Julius Bär

FY 2022 RESULTS AND STRATEGIC PROGRESS

Zurich, 2 February 2023

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This presentation and other communication to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS. A more detailed definition of (non-IFRS) Alternative Performance Measures, as well as a more comprehensive reconciliation from the adjusted results to the most directly reconcilable IFRS line items, are provided in the Alternative Performance Measures document available from www.juliusbaer.com/APM.

Other definitions

“Market performance” is determined through the change in AuM that remains after accounting for net new money, net acquisitions, currency impact, and other effects (if any). “Currency impact” is determined by applying the changes in the currency exchange rates in the period to AuM at the end of the preceding year. “Other income” refers to the total of income statement items “other ordinary results” and “net credit losses/(recoveries) on financial assets”. “Other commission & fee income” refers to income statement item “brokerage commissions and income from securities underwriting” minus income statement item “commission expense” . “Recurring income” refers to the total of income statement items “advisory and management fees” and “commission and fee income on other services”.

INTRODUCTION
PHILIPP RICKENBACHER, CEO

Transformation throughout 2020-2022 creates momentum for what's next

2022: Second best result in Group's history[1]

Underlining resilience of business model in wide-ranging set of market environments

2020-2022 strategic cycle: All targets achieved

SHIFT – SHARPEN – ACCELERATE built foundation for sustainable profit growth

New strategic cycle: Starting with strong momentum

Entered the next stage of profitable growth with FOCUS – SCALE – INNOVATE

[1] since creation of Julius Baer Group Ltd. in 2009

Achieved all financial targets of strategic cycle 2020-2022

Cost/ income ratio[1]

65.9%

Target:
<67%

Pre-tax margin[1]

27 bp

Target:
25-28 bp

Profit before taxes[1]

10.3%
avg. growth p.a.

Target:
>10% growth p.a.

RoCET1[1]

34%

Target:
>30%

[1] Financial Results are presented on adjusted basis. Further information provided in "Scope of presentation of financial results" and the Alternative Performance Measures document available from www.juliusbaer.com

FINANCIAL RESULTS FY 2022*
EVIE KOSTAKIS, CFO

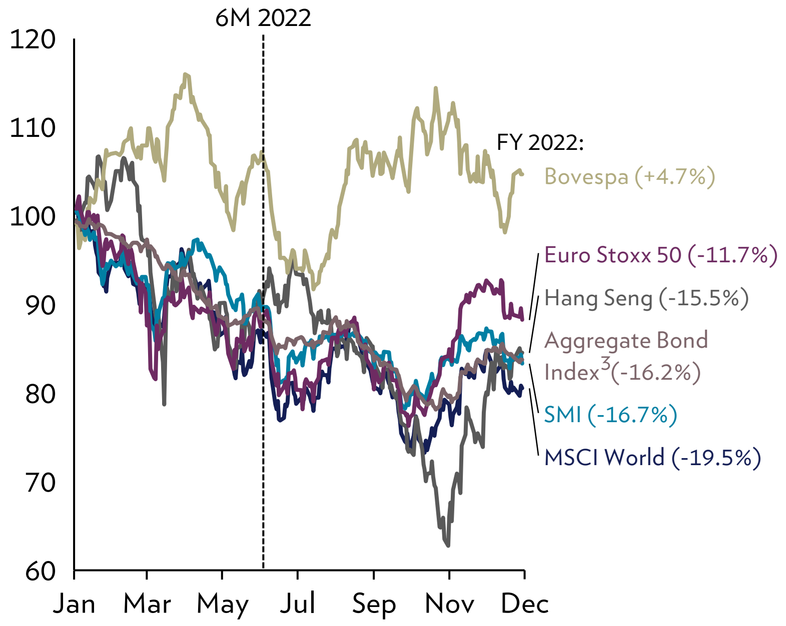
*Financial Results are presented on adjusted basis – see "Scope of presentation of financial results" in the Appendix

Market environment

Unprecedented speed of rate hikes drives double-digit % combined decline in global stocks and bonds

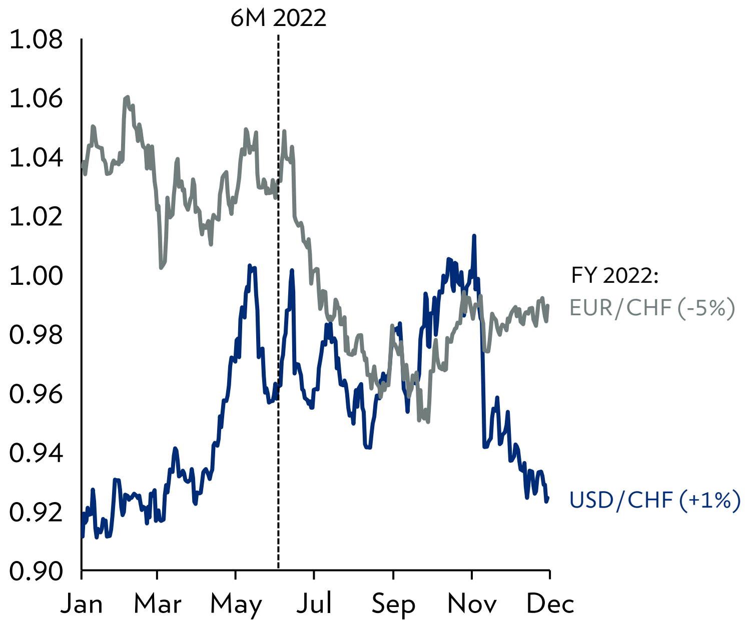
Significant market correction in global stocks and bonds

Equity and bond markets[1]



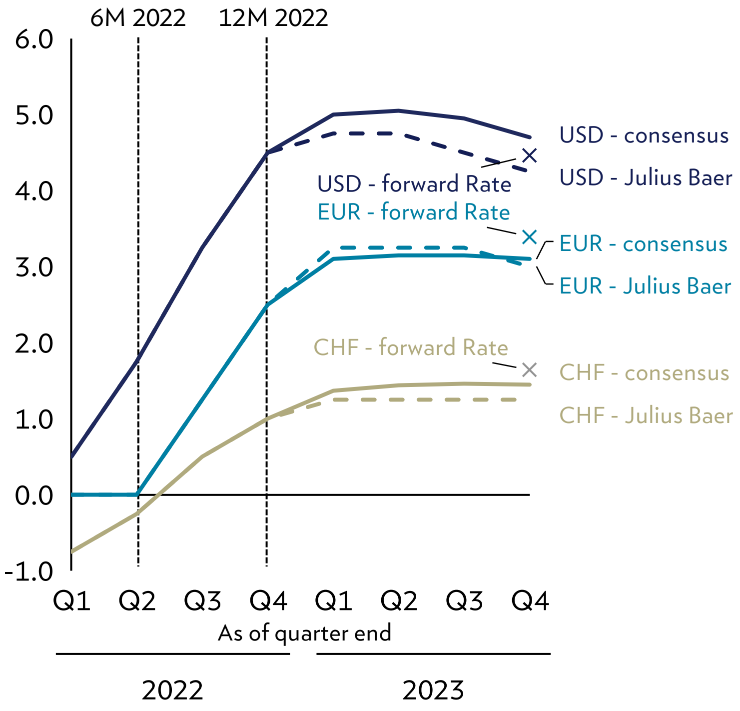
USD gives up gains at end of year, EUR continued long-term decline

Foreign exchange markets[1]



Rapid central bank rate hikes end multi-year era of low/negative rates

Interest rate outlook, %[2]

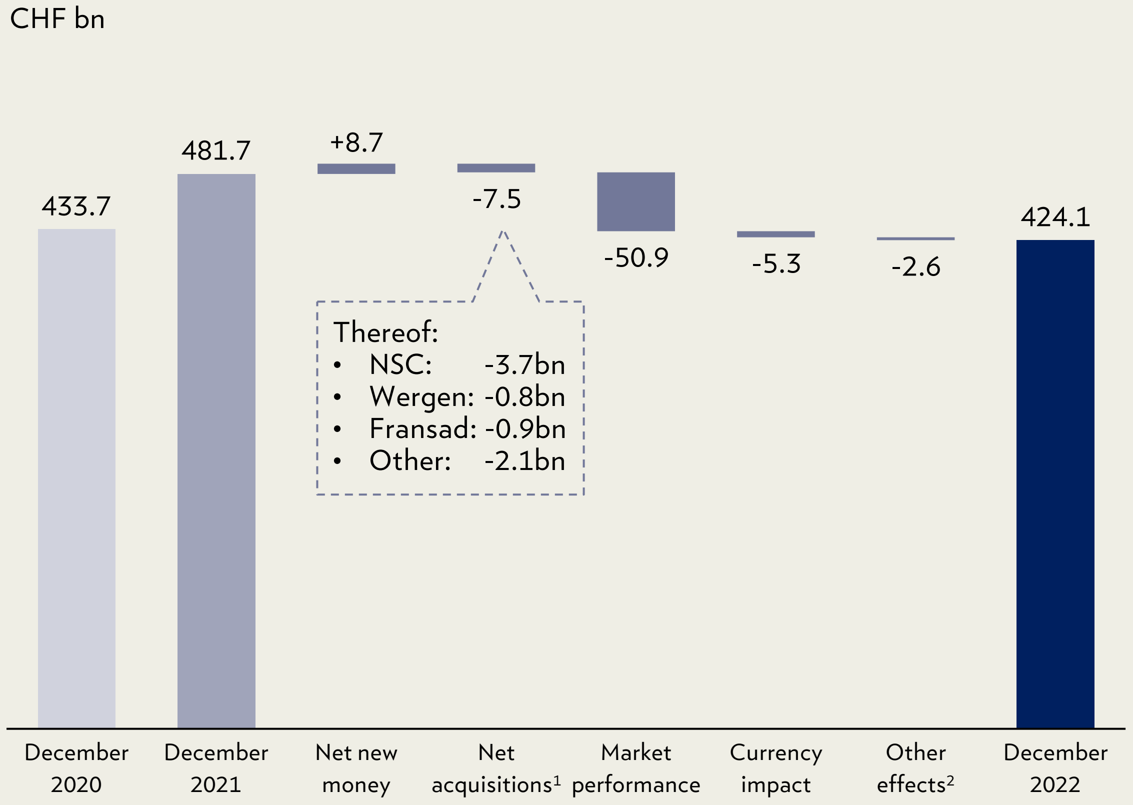


As of 30 December 2022 (equity and bond markets, foreign exchange markets, interest rate outlook) | [1] Source: Bloomberg | [2] Source for interest rates and forward rates: Bloomberg; USD: Fed Funds Target Upper Bound; EUR: ECB Main Refinancing Rate; CHF: SNB Policy Rate. Source for Julius Baer outlook: Julius Baer Research; source for forward rate: Bloomberg (Function “Market Implied Policy Rates”, 1Y) | [3] Bloomberg Global Aggregate Index

AuM down -12% to CHF 424bn

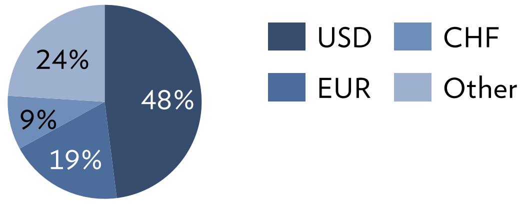
Negative market performance, yet significant recovery in NNM generation in H2

Development of assets under management



AuM CHF 424bn, down CHF -57.6bn, -12%

AuM currency exposures[3]



Monthly average AuM CHF 444bn

- Down CHF -27.5bn, -6% from CHF 471bn in 2021

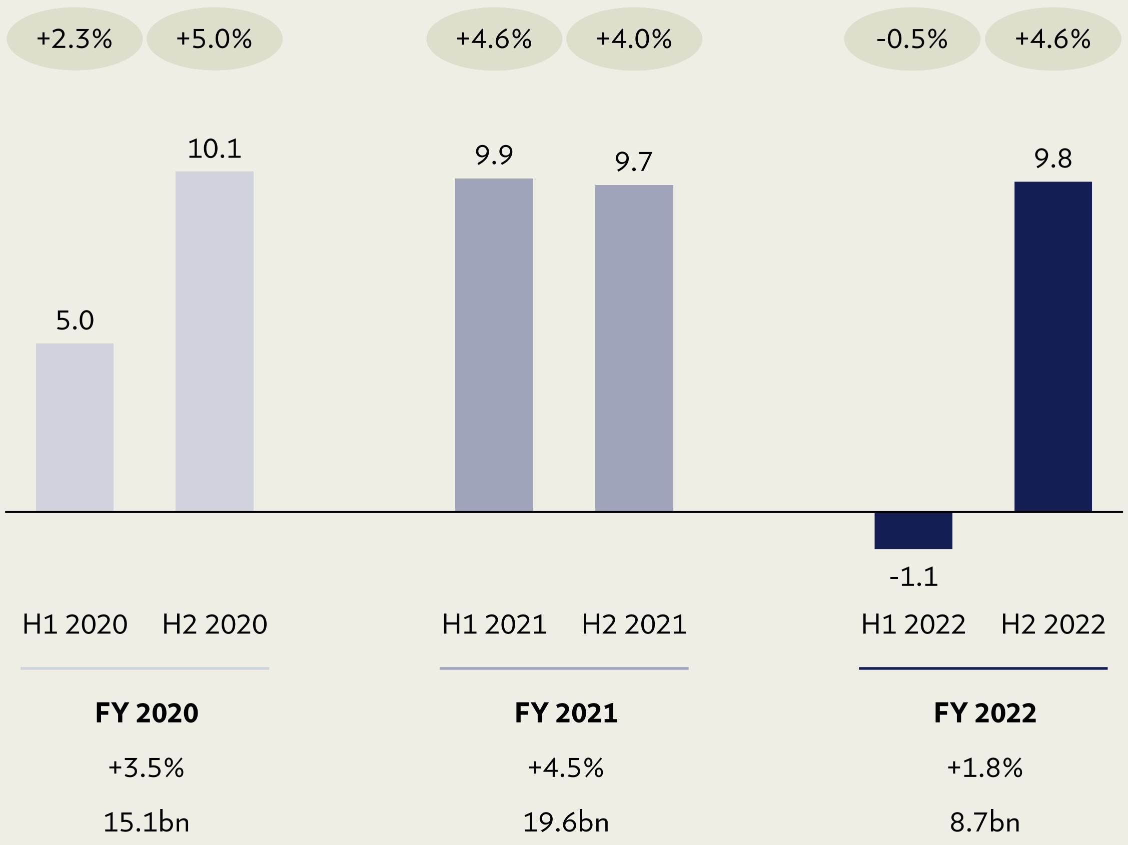
Assets under custody CHF 67bn, -16%

Total client assets CHF 491bn, -13%

[1] Resulting from corporate divestments and discontinuation of offering to clients from selected countries | [2] Reclassifications into AuC pertaining to service offering-restricted clients, including CHF 2.2bn related to Russia-affected clients | [3] Breakdown of AuM by currency & asset mix: see Appendix

Net new money

CHF bn and NNM growth %



Net new money CHF +8.7bn

Substantial acceleration towards year-end

CHF +9.8bn in H2 (+5%), of which CHF +5.7bn (+8%) in last two months

Solid inflows from Europe and Middle East

- Especially in key markets Germany, UK & Ireland and Iberia
- Strong contribution from Qatar (Q4: third Middle East advisory office opened in Doha)

Asia returning to net inflows in H2

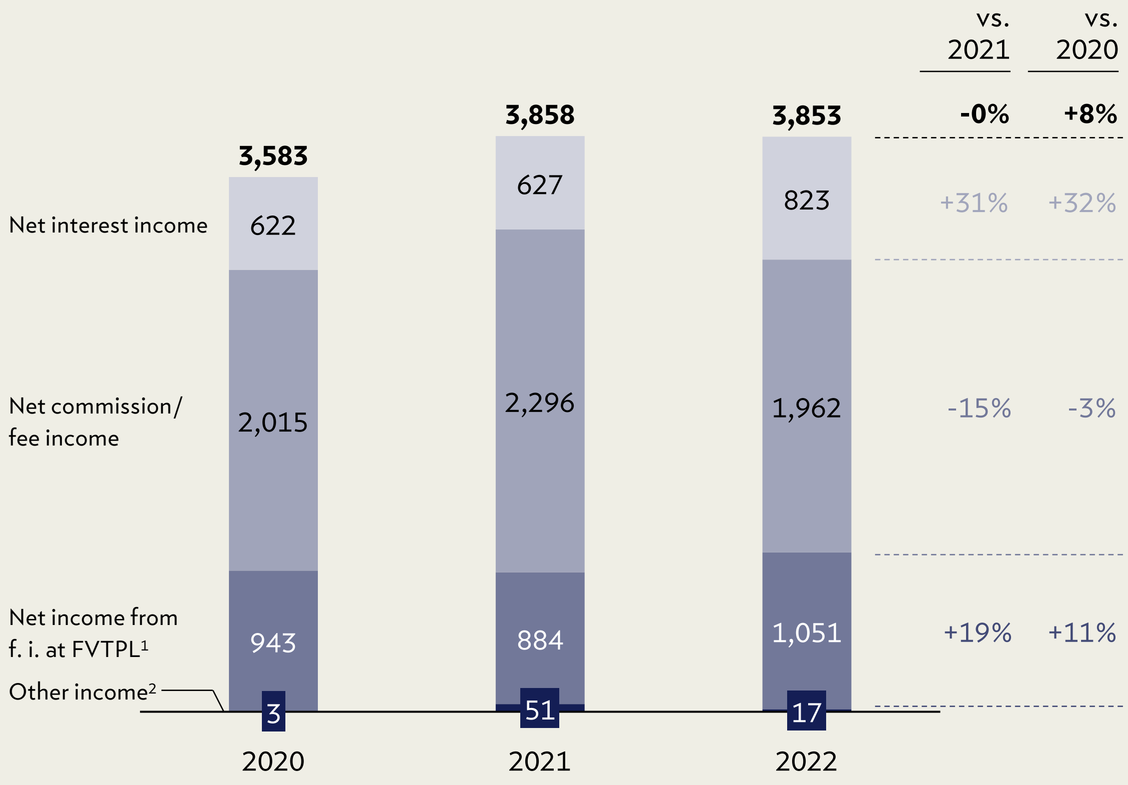
- Partially offsets deleveraging-driven net outflows in H1

Resilient revenue development

Benefit from higher rates offset impact from AuM decline and lower client activity

Operating income

CHF m



[1] Net income from financial instruments at fair value through profit or loss | [2] includes "net credit losses/(recoveries) on financial assets" of CHF -16m in 2022, CHF -2m in 2021 and CHF -36m in 2020

Net interest income: +31% to CHF 823m

- Higher interest rates drove strong increase in income from loans (despite lower credit volumes) …
- … and income from treasury portfolio (additionally benefitting from higher reinvestment volumes)
- Interest expense rose too, following shift from current accounts to call and time deposits

Net commission/fee income: -15% to CHF 1,962m

- Recurring income declined in line with decrease in average AuM
- Slowdown in client activity → lower transaction-driven income

Net income from f. i. at FVTPL[1]: +19% to CHF 1,051m

- Higher interest rates → significant rise in treasury swap income
- Decline in structured-products-related income

Other income[2]: CHF 17m (2021: CHF 51m)

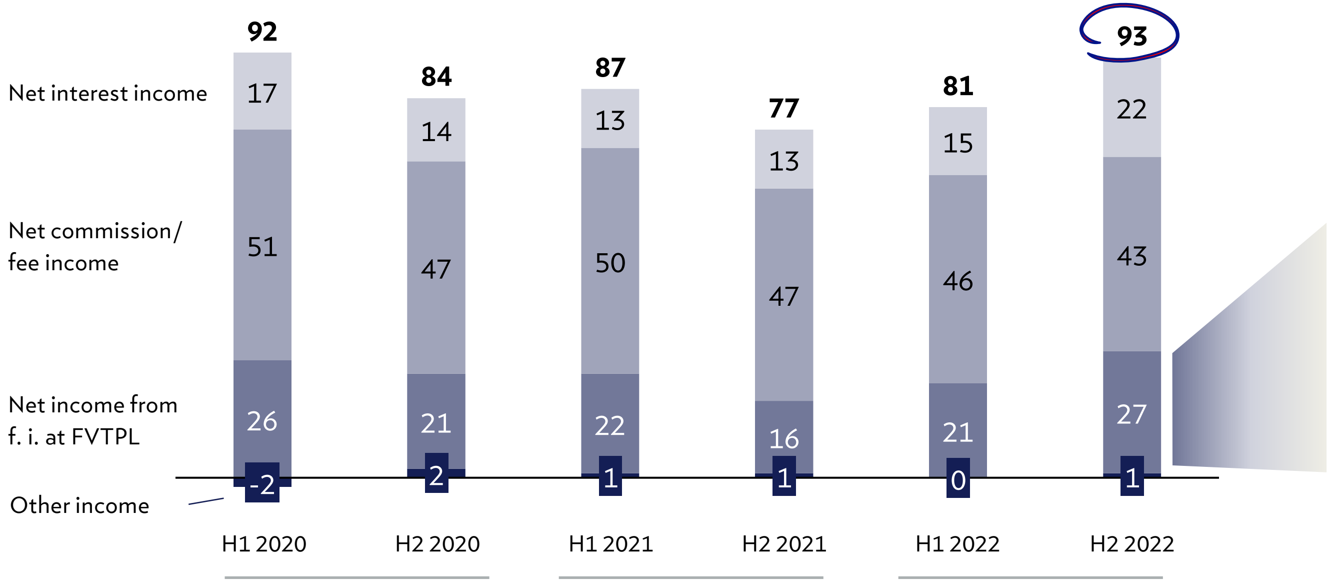
- Reduced dividend income on financial investments
- Net credit provisioning increased to CHF -16m (2021: CHF -2m) following IFRS 9-driven model factor changes

Gross margin +5 bp vs. 2021

Higher NII and treasury swap income compensated impact from lower client activity-driven income

Gross margins

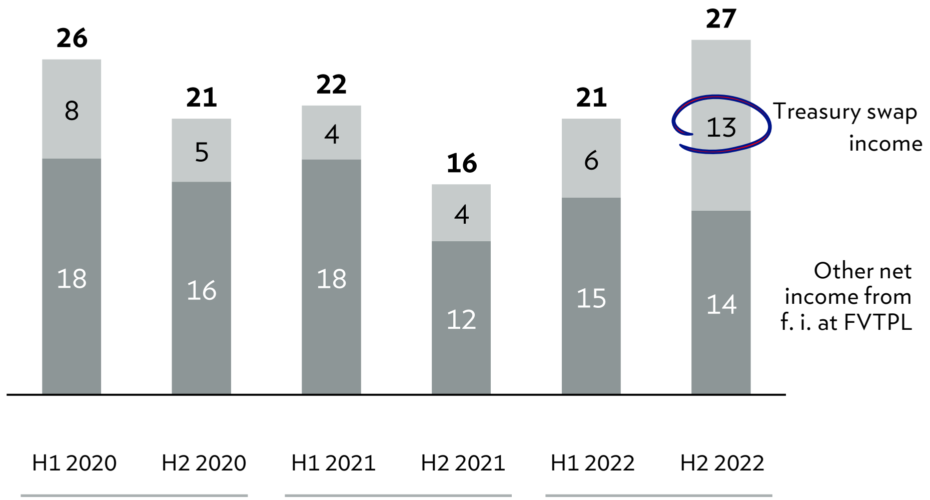
bp



	FY 2020	FY 2021	FY 2022
Total	**88**	**82**	**87**
NII	15	13	19
Net comm./ fee inc.	49	49	44
Net income f. i. at FVTPL	23	19	24
Other income	0	1	0

Margin on net income from financial instruments at FVTPL

bp



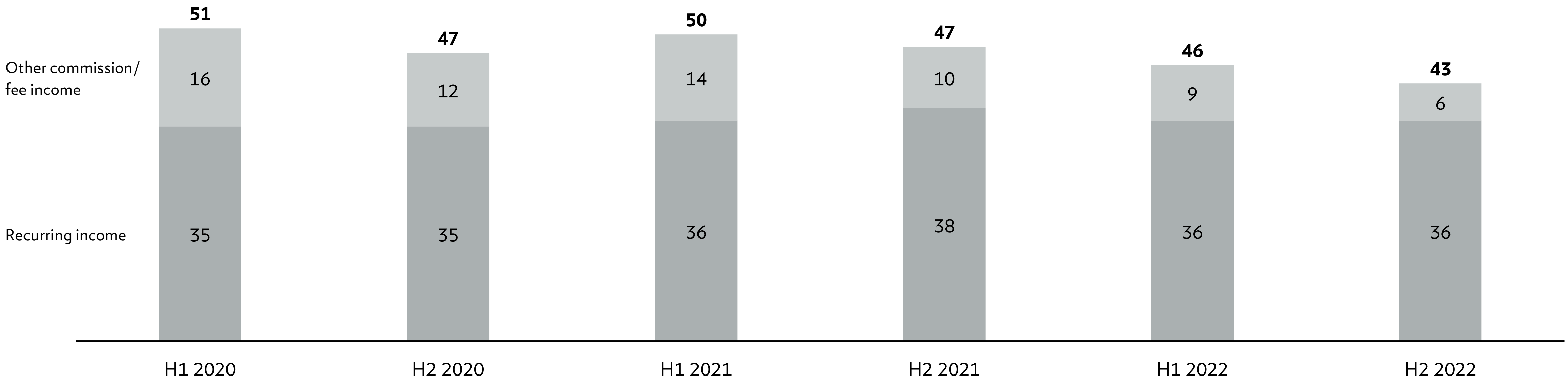
	FY 2020	FY 2021	FY 2022
Total	**23**	**19**	**24**
o/w treasury swap income	6	4	9

Commission/fee gross margin declined following lower client activity

Recurring income stable in H2

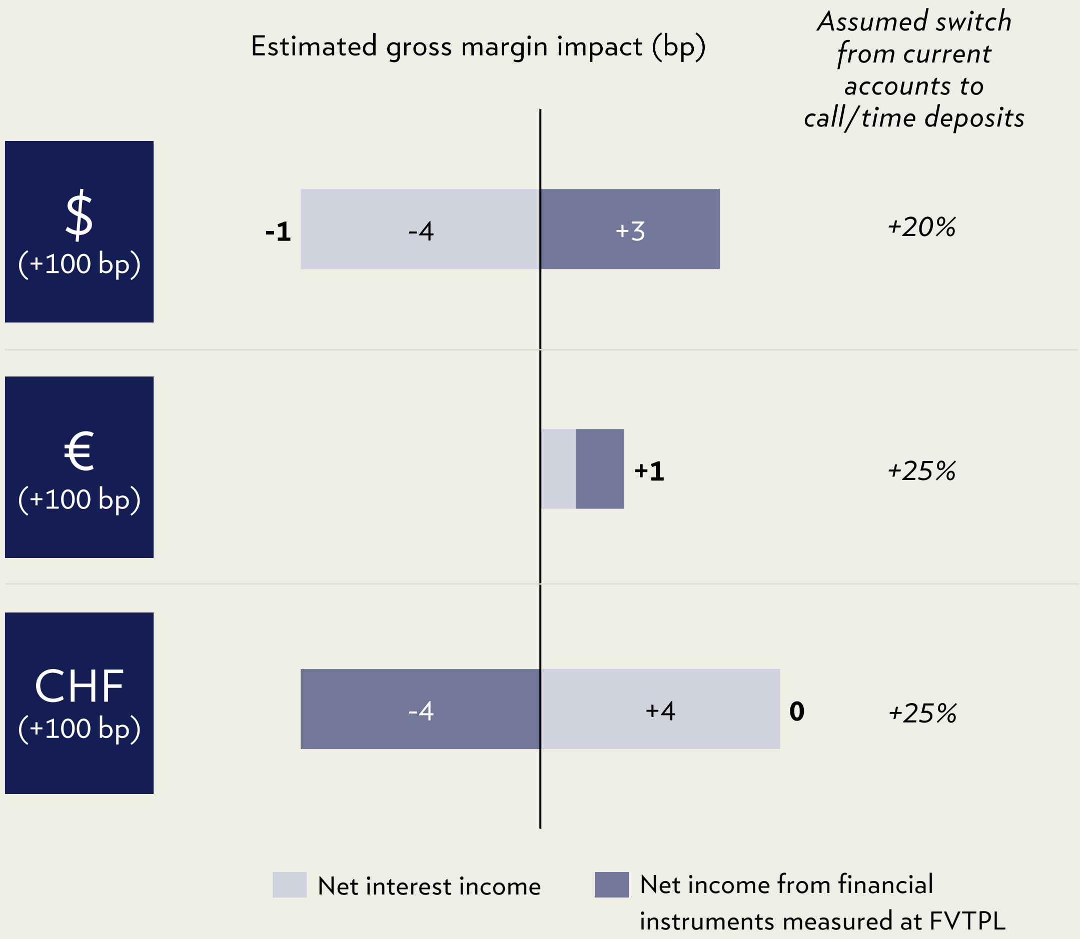
Net commission/fee income margin

bp



	FY 2020	FY 2021	FY 2022
Total	**49**	**49**	**44**
Other comm./ fee inc.	14	12	8
Recurring income	35	37	36

Interest rate sensitivity assuming +100 bp parallel shift[1]



[1] Annualised impact on gross margin from instanteous +100bp hike in interest rates (parallel shift), based on estimated change in net interest income and treasury swap income (within net income from financial instruments measured at FVTPL), and on interest rates, balance sheet and AuM as at end 2022

Interest rates: limited further benefit expected in 2023

Rate benefits balanced by deposit shifts

2022: Realised margin uplift broadly in line with guidance

- Significant increase in interest and treasury swap income …
- … partly offset by shift from current accounts into call/time deposits

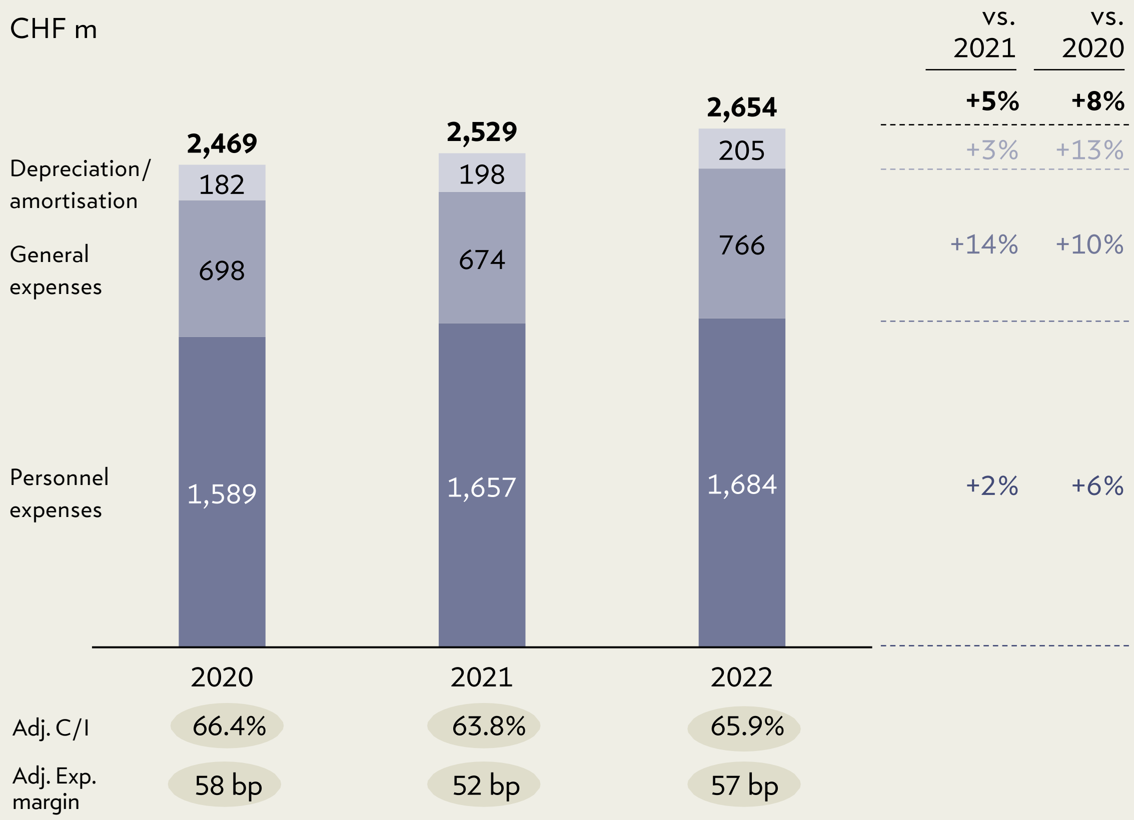
2023: Stable gross margin in run-rate

- Based on end-2022 balance sheet size and AuM, 2023 gross margin expected to remain relatively stable vs. H2 2022 …
- … with full-year run-rate benefits of 2022 rate hikes offset by further shifts from current accounts to call/time deposits

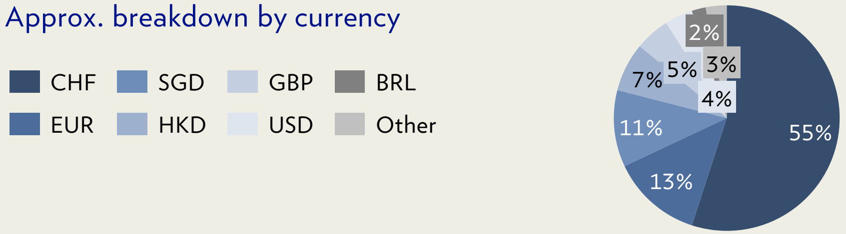
Further rate hikes in 2023 provide limited additional benefits

- Limited further uplift from potential hikes in interest rates due to further assumed shifts into call/time deposits *(see left hand-side)*

Adjusted operating expenses



Approx. breakdown by currency



Operating expenses +5%

Excl. provisions & losses +3%, reflecting hiring and lifting of COVID-19 restrictions, balanced by disciplined cost management

Personnel expenses: +2% to CHF 1,684m

- Payroll up in line with rise in average number of FTEs (+2%)
- Decline in performance-related remuneration
- Other personnel expenses increase driven by higher recruitment- and pension fund-related costs

General expenses: +14% to CHF 766m

- Excl. provisions & losses: +8% to CHF 652m
- Rise in IT-related expense
- Increase in costs from travel and client events

Depreciation/amortisation: +3% to CHF 205m

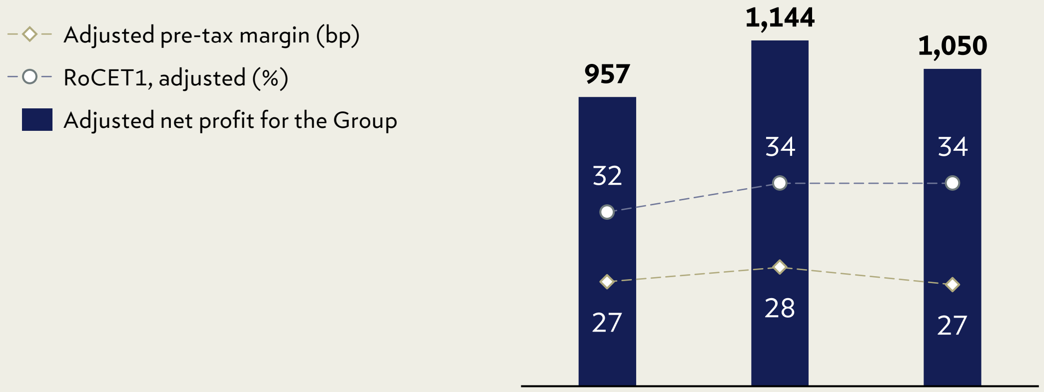
- Reflecting rise in IT-related investments in recent years

Cost/income ratio: 65.9% (2021: 63.8%)

- Clearly meeting 2022 target of <67%

Adjusted net profit

CHF m



CHF m	2020	2021	2022	vs. 2021
Operating income	3,583	3,858	3,853	-0%
Adjusted operating expenses	2,469	2,529	2,654	+5%
Adjusted profit before taxes	**1,114**	**1,329**	**1,199**	**-10%**
Income taxes	158	185	149	-19%
Tax rate, adjusted (%)	14.2	13.9	12.4	-1.5% pt
Adjusted net profit	**957**	**1,144**	**1,050**	**-8%**
Adjusted EPS attributable to shareholders (CHF)	4.44	5.34	5.04	-6%
IFRS net profit attributable to shareholders	**698**	**1,082**	**950**	**-12%**

[1] since creation of Julius Baer Group Ltd. in 2009

Adjusted net profit -8%

Second highest net profit in Group history[1]

Compared to 2021

- Adj. PBT: -10% to CHF 1,199m
  - average growth over 2020-22 cycle: 10.3%, ahead of >10% target
- Adj. pre-tax margin: -1 bp to 27 bp, at upper end of 25-28 bp target range
- Adj. net profit: -8% to CHF 1,050m
- Adj. EPS attributable to shareholders: -6% to CHF 5.04
- IFRS net profit: -12% to CHF 950m

Updated tax guidance

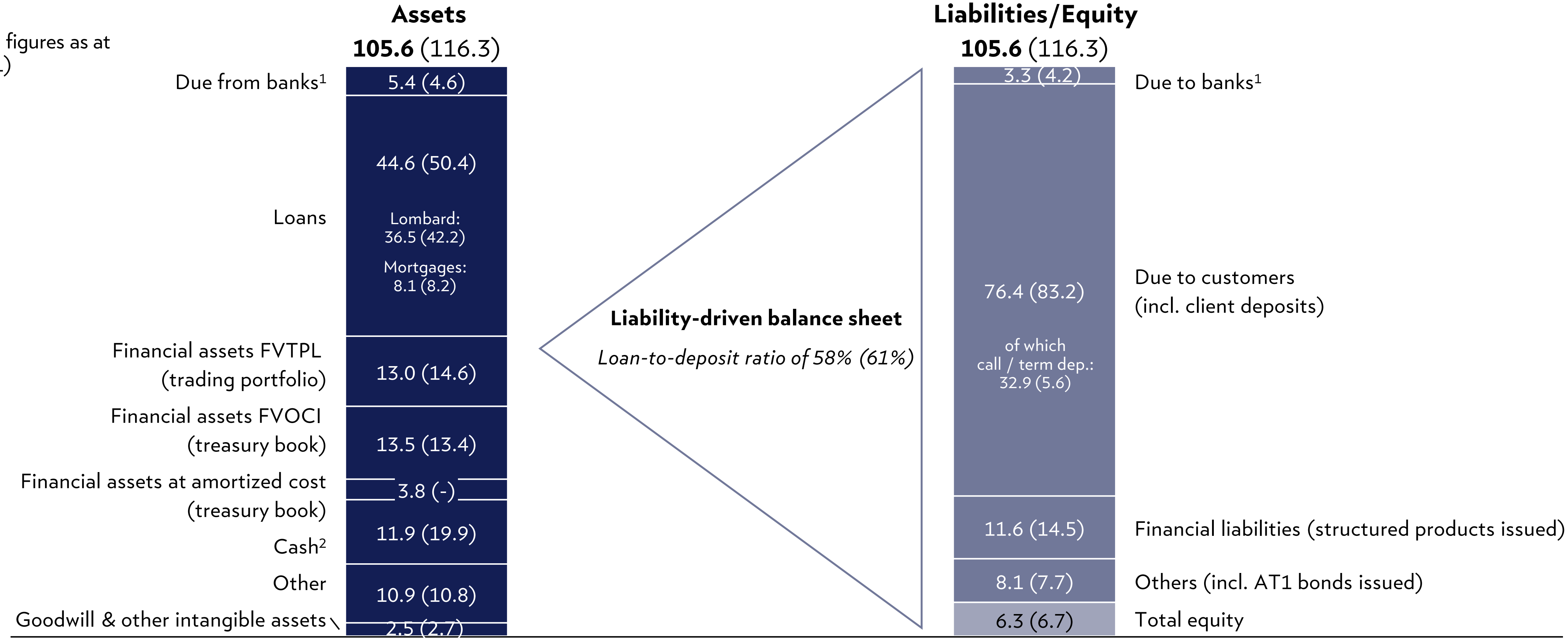
- Adjusted tax rate (FY 2022: 12.4%) as currently estimated
  - 2023: ~14%
  - from 2024: >15%

Solid balance sheet – shift from cash into treasury book positions

Balance sheet shrank -9%, mainly driven by lower client deposits and structured products issuance

Balance sheet

CHF bn
(in brackets: figures as at 31 Dec 2021)

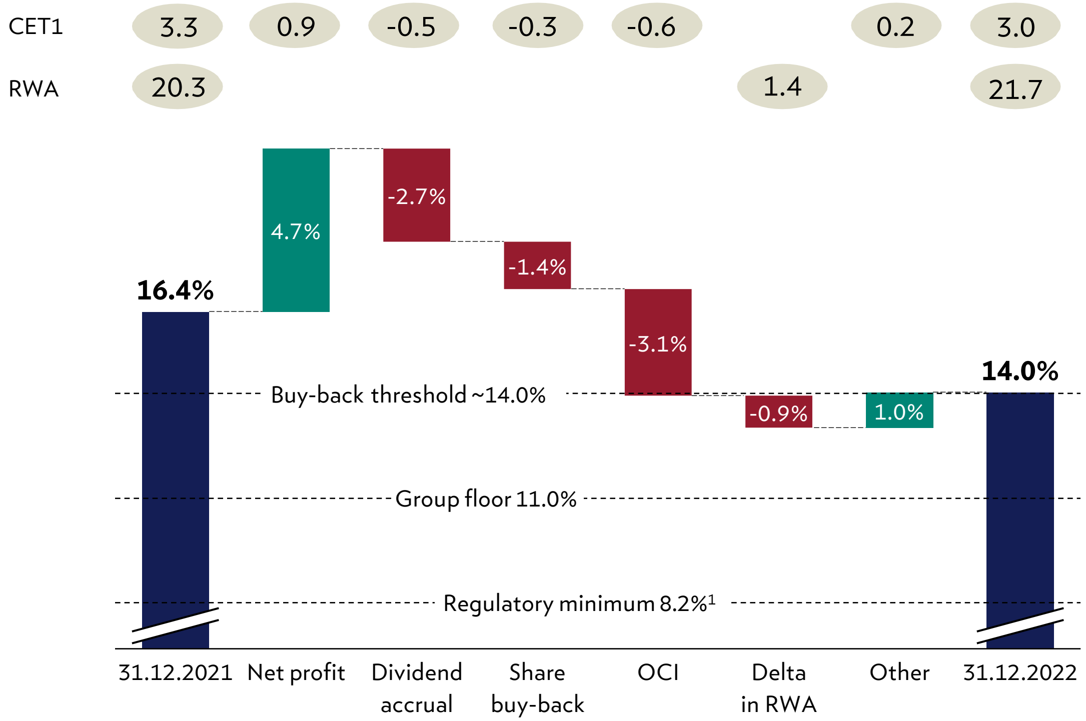


Figures as at 31 December 2022, summarised and regrouped from Financial Statements | [1] Incl. receivables/payables from securities financing transactions | [2] Cash held mainly at Swiss National Bank as well as at Deutsche Bundesbank, Banque centrale du Luxembourg and Banque de France

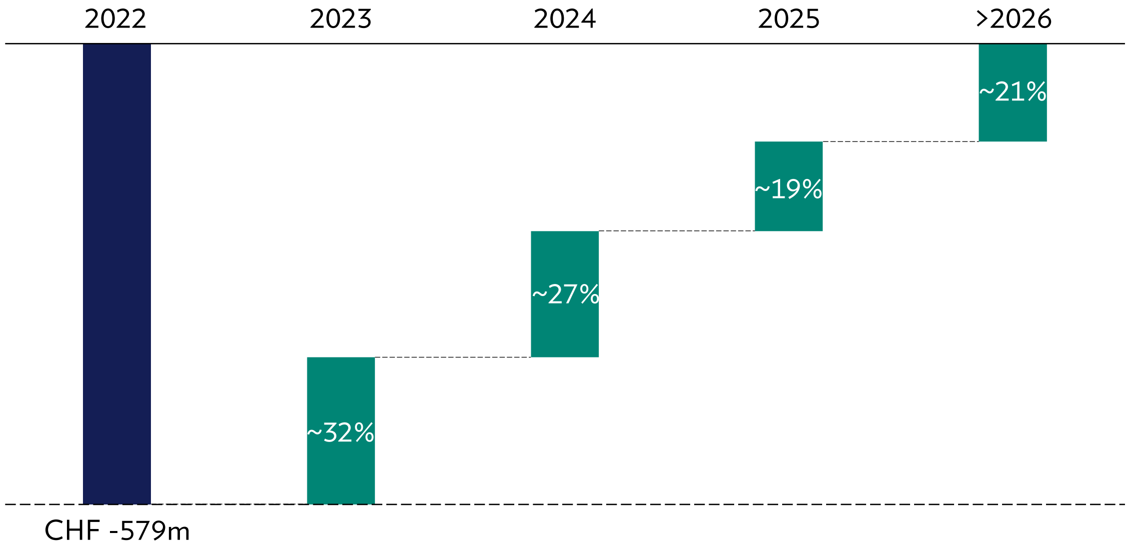
CET1 ratio at 14.0%

Transitory decline of value of financial assets FVOCI (treasury book) impacted CET1 ratio

BIS CET1 capital ratio[1] (CHF bn)



Linear estimate of OCI pull-to-par of unrealised bond valuation losses

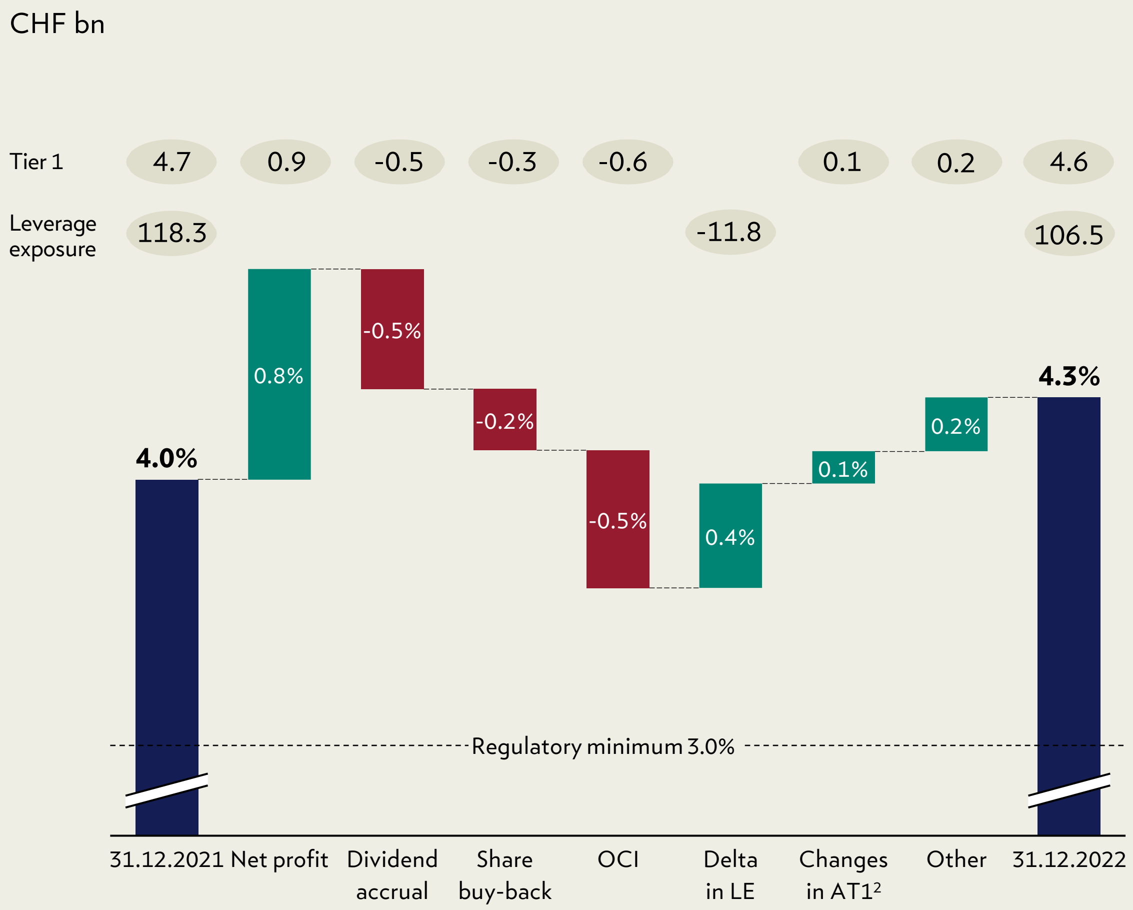


- Updated risk density guidance 2023-25: 21-23%

[1] For more details see capital- and RWA-related slides in Appendix

Tier 1 leverage ratio up to 4.3%

Tier 1 leverage ratio[1]



Tier 1 capital

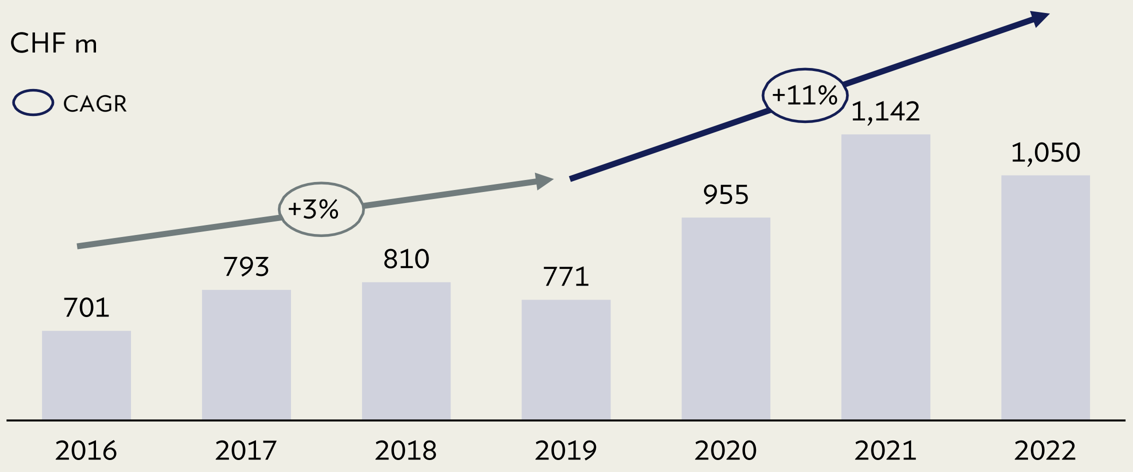
- BIS tier 1 capital -3%, as benefit from net new AT1 issuance[2] more than offset by BIS CET1 capital decline

Leverage exposure

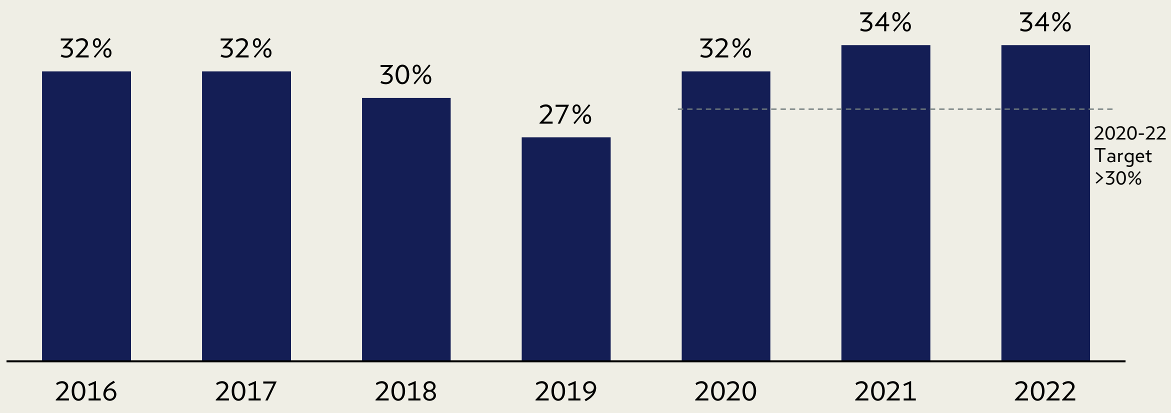
- Leverage exposure -10%, broadly in line with balance sheet development

[1] For more details see capital- and RWA-related slides in Appendix | [2] Mainly due to net results of USD 400m AT1 bond issuance in June 2022 and SGD 325m AT1 bond repayment in April 2022

Adjusted net profit[1]



RoCET1



[1] Attributable to shareholders of Julius Baer Group Ltd.

2020-22: Step-up in profit growth

RoCET1 sustainably above 30%

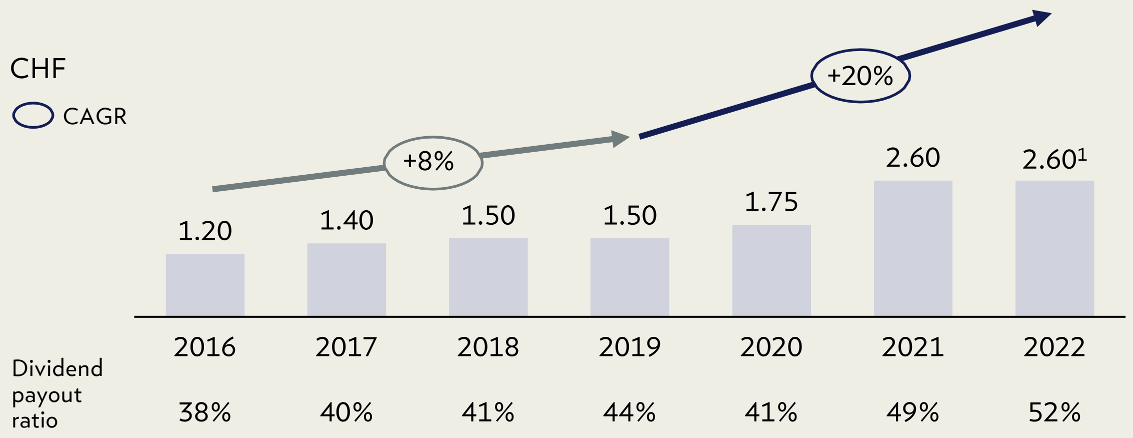
Improving profitability trend, accelerating in 2020-22

- Enhanced focus on sustainable profit growth
- Adj. net profit CAGR improved to 11% in 2020-22 strategic cycle

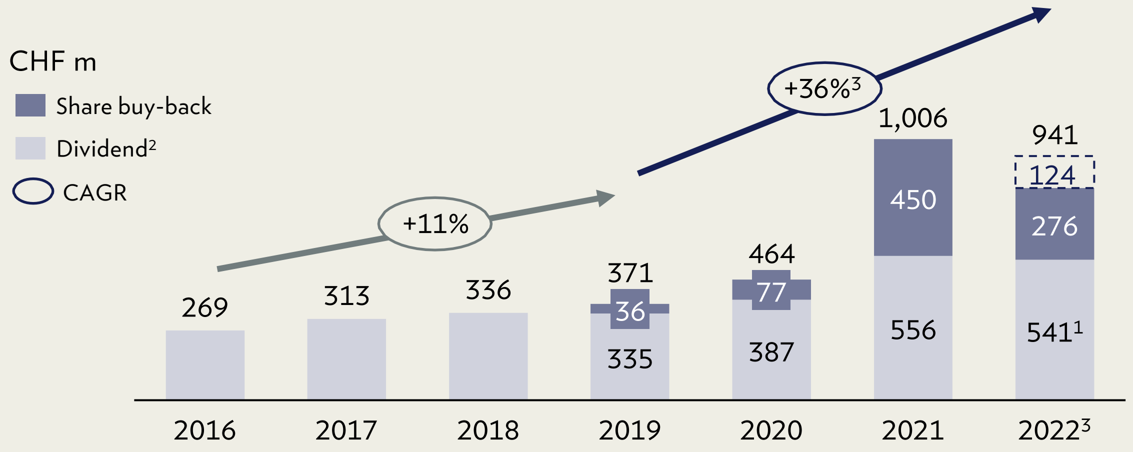
RoCET1 among highest in sector

- Meaningful CET1 capital accretion over cycle
- Rising returns on CET1 capital deployed
- RoCET1 improved to 34%, clearly exceeding 2020-22 target

Dividend per share (DPS) in CHF



Total capital distributed & returned



[1] Subject to AGM approval | [2] Calculated based on total shares outstanding at year-end, net of shares repurchased under share buy-back programmes | [3] Considering buy-back programme of up to CHF 400m launched on 2 March 2022, running until end February 2023. As at 30 December 2022, CHF 276m had been executed. Julius Baer expects to complete the programme at the maximum approved amount by end February 2023. | [4] Attributable to shareholders of Julius Baer Group Ltd.

2020-22: Step-up in distribution

Increasing the proportion of capital returned to shareholders

Growing capital distribution, accelerating in 2020-22

- Higher payout ratio
- Enhanced deployment of share buy-backs
- Total distribution CAGR improved to 36% in 2020-22 cycle[3]

Capital distribution policy recap

Progressive dividend policy:

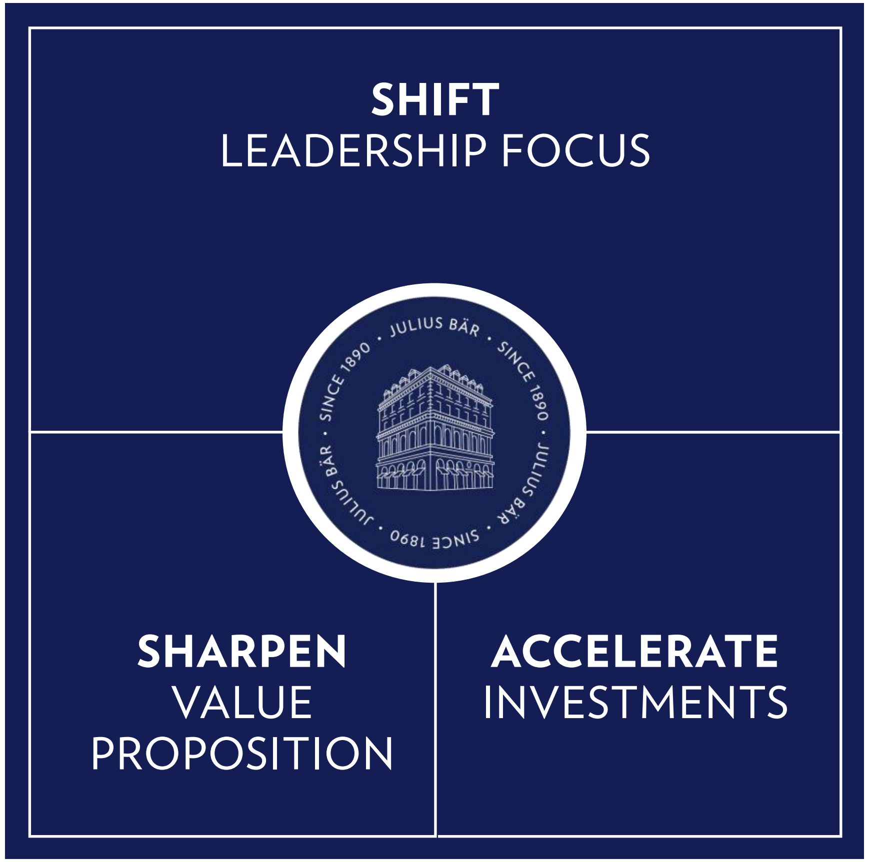
- **~50% of adjusted net profit[4]** to be distributed through dividends
- Unless justified by significant events, ordinary DPS **at least equal** to previous year's ordinary DPS

Share buy-backs:

- **BIS CET1 capital meaningfully above ~14% at year-end** to be distributed through share buy-back programmes launched in subsequent financial year
- (**Unless** there are M&A opportunities that are strategically consistent and financially attractive)

STRATEGIC PROGRESS
PHILIPP RICKENBACHER, CEO

We successfully transformed our business in this last strategic cycle



We successfully transformed our business in this last strategic cycle

Executed CHF **200m efficiency** programme

Achieved CHF **~150m** run-rate **revenue enhancement**, incl. through pricing measures

Rolled out **new RM compensation**

SHIFT

Resolved **legacy legal** cases

Fundamentally transformed **risk management**

Streamlined **legal entity** portfolio

Further focused **market strategies**

Enhanced **segment**-specific offerings and services

Substantially broadened **solution** range

Implemented **sustainability** agenda and achieved MSCI ESG rating upgrade to AA

Delivered consistent investment **performance**

Strengthened **operational resilience**

SHARPEN

Strengthened digital **client channels**

ACCELERATE

Invested in **effective technology** support for our RMs

Applied and benefitted from **flexible** ways of working

Increased **diversity** and inclusion through targeted efforts

Successfully returned to **net positive RM growth** in 2022

Working towards our ambition for the next decade

The world's leading international wealth manager for wealthy private clients

Creating value beyond wealth

Pure wealth management	**HNWI and UHNWI focus**	**Personal connections**	**Local critical mass**	**Guided open architecture**	**Stability as a bank**

Our strategy presented in May 2022 is already in action

FOCUS

Further driving sustainable profit growth with an evolution of our pure wealth management model

1 **Recurring revenue generation**

2 **Efficiency and cost management**

SCALE

Driving the next phase of profitable growth

3 **Growth to scale in our most important markets – organically and inorganically**

INNOVATE

Digitalising and innovating in wealth management and beyond for the benefit of our clients and shareholders

4 **Digitalising wealth management**

5 **Digital assets in a wealth management context**

Result-oriented sustainability strategy

Strong risk management

Concrete strategic initiatives up and running

FOCUS

- Launch systematic programme to drive adoption of discretionary mandates ("25 by 25")
- Increase penetration of other recurring income-generating products
- Deliver on efficiency measures built into our 2023 budget and prepare structural measures for 2024 and 2025

SCALE

- Ensure systematic hiring of RMs and client-facing staff, building upon strong hiring pipeline for 2023
- Scale in-house talent development (e.g. Graduate and Associate RM programme)
- Support growth through disciplined and value-added M&A

INNOVATE

- Ramp up the additional technology investments for 2023-2025 in our front to back value chain to enable growth
- Drive innovation of our product and service offering

Ambitious medium-term targets for strategic cycle 2023-2025

Cost/ income ratio[1]	Pre-tax margin[1]	Profit before taxes[1]	RoCET1[1]
<64%	**28-31 bp**	**>10%** avg. growth p.a.	**>30%**
by 2025	by 2025	over 2023-2025 cycle	over 2023-2025 cycle

Note: Assuming no major deterioration in markets. | [1] Adjusted: Excluding expenses related to acquisitions or divestments (M&A-related expenses) and the taxes on those respective items. A more detailed explanation of the adjustments is provided in the Alternative Performance Measures document available at www.juliusbaer.com/APM.

Julius Baer's success story

- Unique **pure wealth management business model** focused on HNWI and UHNWI
- **High resilience of business model** across cycles
- **Solid balance sheet** and strong capital generation
- Clear strategy to drive **profitable growth**
- **Purpose-driven** company with a very strong corporate culture

Q&A

Philipp Rickenbacher, CEO
Evie Kostakis, CFO

APPENDIX

Scope of presentation of financial results

As in previous years, financial results and analysis are presented on adjusted basis

- Adjusted: *Excluding* expenses related to acquisitions or divestments (M&A-related expenses) and the taxes on those respective items

- In 2020, the M&A-related expenses included (next to other M&A-related items) one larger adjustment:
  - As announced on 19 October 2020: The goodwill on the Group's investment in Kairos was impaired further and the amortisation of the value of acquired customer relationships accelerated, resulting in a CHF 190 million non-cash charge

- In 2022, the M&A-related expenses included (next to other M&A-related items) one larger adjustment:
  - As announced on 12 December 2022: Both the goodwill and acquired customer relationships relating to the Group's investment in Kairos were fully impaired, resulting in a CHF 57 million non-cash charge

- Please refer to the Julius Baer Group Ltd. Consolidated Financial Statements 2022[1] for the IFRS results

- A reconciliation from the IFRS results to the adjusted results is outlined in the Appendix

- A more detailed explanation of the adjustments, a definition of (non-IFRS) Alternative Performance Measures, as well as a more comprehensive reconciliation from the adjusted results to the most directly reconcilable IFRS line items, are provided in the Alternative Performance Measures document available from www.juliusbaer.com/APM

[1] Available from www.juliusbaer.com

APMs and other definitions used in presentation

Gross margin	Operating income divided by monthly average AuM[1]
Adjusted cost/income ratio	Adjusted operating expenses excluding adjusted provisions and losses, divided by operating income
Adjusted expense margin	Adjusted operating expenses, excluding adjusted provisions and losses, divided by monthly average AuM[1]
Adjusted pre-tax margin	Adjusted profit before taxes divided by monthly average AuM[1]
Adjusted earnings per share (EPS) attributable to shareholders of Julius Baer Group Ltd.	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by the weighted average number of shares outstanding for diluted earnings per share
Return on Common Equity Tier 1 (RoCET1)	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by the (half-yearly) average CET1 capital[1]
Return on tangible equity	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by (half-yearly) average of shareholders' equity less goodwill and other intangible assets[1]
Net new money growth rate	Net new money as a percentage of AuM at the end of the previous period[1]
Dividend payout ratio	Total dividend distribution amount divided by adjusted net profit attributable to shareholders of Julius Baer Group Ltd.
Other income	Other income is the total of income statement items "other ordinary results" and "net credit losses/(recoveries) on financial assets"
Other commission & fee income	Income statement item "brokerage commissions and income from securities underwriting" minus income statement item "commission expense"
Recurring income	Total of income statement items "advisory and management fees" and "commission and fee income on other services"
Market performance	Market performance is determined through the change in AuM that remains after accounting for net new money, net acquisitions, currency impact, and other effects (if any)
Currency impact	Currency impact is determined by applying the changes in the currency exchange rates in the period to AuM at the end of the preceding year

[1] If the reported period is not a full year (e.g. a half year), the result will be made comparable to a full year equivalent

Reconciliation consolidated financial statement[1]

IFRS to adjusted net profit

CHF m	2022	H2 2022	H1 2022	2021	H2 2021	H1 2021
IFRS net profit attributable to shareholders of Julius Baer Group Ltd.	**949.6**	**499.0**	**450.6**	**1,082.0**	**476.1**	**605.8**
Non-controlling interests	-0.5	-0.2	-0.3	0.7	0.6	0.2
IFRS net profit	**949.1**	**498.8**	**450.3**	**1,082.7**	**476.7**	**606.0**
Total adjustments to personnel expenses	1.9	1.4	0.5	3.2	2.8	0.4
Total adjustments to general expenses	9.0	4.9	4.1	9.0	3.1	6.0
Total adjustments to depreciation	0.4	0.4	-	-	-	-
Total adjustments to amortisation and impairment of customer relationships	62.0	37.8	24.1	57.9	29.1	28.9
o/w IWM	24.6	10.7	13.9	35.2	17.6	17.6
o/w GPS	2.9	1.4	1.5	2.6	1.3	1.3
o/w Kairos[2]	26.6	22.1	4.5	8.9	4.5	4.5
o/w Commerzbank Luxembourg	1.7	0.8	0.8	1.7	0.8	0.8
o/w Leumi	1.0	0.5	0.5	1.0	0.5	0.5
o/w Fransad	0.4	-	0.4	0.9	0.5	0.5
o/w Wergen	-	-	-	0.8	0.4	0.4
o/w WMPartners	1.4	0.7	0.7	1.4	0.7	0.7
o/w Reliance	2.4	1.2	1.2	2.2	1.1	1.1
o/w NSC Asesores	0.2	-	0.2	3.0	1.5	1.5
o/w KM&P	0.8	0.4	0.4	0.2	0.2	-
Total adjustments to amortisation and impairment of intangible assets[3]	42.6	42.6	-	-	-	-
Total adjustments to operating expenses and profit before taxes[2,3]	**115.9**	**87.2**	**28.7**	**70.2**	**34.9**	**35.3**
Impact of total adjustments on income taxes	-15.2	-12.5	-2.6	-9.0	-4.1	-4.9
Adjustments to net profit	100.7	74.6	26.0	61.2	30.9	30.3
Adjusted net profit for the Group	**1,049.7**	**573.4**	**476.3**	**1,143.9**	**507.5**	**636.3**
Adjusted non-controlling interests	-0.3	-0.2	-0.2	1.6	1.0	0.6
Adjusted net profit attributable to shareholders of Julius Baer Group Ltd.	**1,050.1**	**573.6**	**476.5**	**1,142.3**	**506.5**	**635.8**

Further details on acquisition-related amortisation and impairment of customer relationships:

- IWM[4]: CHF 35m in 2021, declining to CHF 25m in 2022, and approx. CHF 7m in 2023, and CHF 1m in 2024 (ending September 2024)
- GPS: BRL 15.4m p.a. until 2022, decrease to BRL 3.9 in 2023 (ending March 2023)
- Kairos: CHF 8.9m in 2021, CHF 26.6m in 2022 (ended December 2022)
- Commerzbank Luxembourg: CHF 1.7m p.a. until 2024, decrease to CHF 0.8m in 2025 (ending June 2025)
- Leumi: CHF 1.0m p.a. until 2023, decrease to CHF 0.2m in 2024 (ending February 2024)
- Fransad: CHF 0.4m in 2022 (ended May 2022)
- Wergen: CHF 0.8m until December 2021 (sold beginning of 2022)
- WMPartners: CHF 1.4m p.a. until December 2022 (ended December 2022)
- Reliance: BRL 12.9m p.a. until 2025, decrease to BRL 5.4 in 2026 (ending May 2026)
- NSC Asesores: CHF 0.2m in 2022 (ended January 2022)
- KM&P: CHF 0.8 p.a. until December 2025

[1] Please see detailed financial statements in the Consolidated Financial Statements 2022 and Half-Year Report 2022 and the Alternative Performance Measures document, available from www.juliusbaer.com | [2] Includes CHF 17.6m in H2 2022 for impairment of Kairos customer relationships | [3] Includes CHF 39.0m in H2 2022 for Kairos goodwill impairment | [4] The acquisition of Bank of America Merrill Lynch's international wealth management business outside the US (IWM) took place in steps and is to a small extent subject to CHF translation

Full year performance 2020-22

CHF m	2022	2021	2020	Change 2022 / 2021	Change 2021 / 2020	2022 in %
Net interest income	823	627	622	+31%	+1%	21%
Net commission and fee income	1,962	2,296	2,015	-15%	+14%	51%
Net income from financial instruments measured at FVTPL	1,051	884	943	+19%	-6%	27%
Other income	17	51	3	-66%	>+1k%	0%
o/w net credit losses/(recoveries) on financial assets	*-16*	*-2*	*-36*	*+776%*	*-95%*	*0%*
Operating income	**3,853**	**3,858**	**3,583**	**-0%**	**+8%**	**100%**
Adjusted personnel expenses	1,684	1,657	1,589	+2%	+4%	63%
Adjusted general expenses	766	674	698	+14%	-3%	29%
o/w provisions and losses	*114*	*67*	*89*	*+70%*	*-25%*	*4%*
Adjusted depreciation and amortisation	205	198	182	+3%	+9%	8%
Adjusted operating expenses	**2,654**	**2,529**	**2,469**	**+5%**	**+2%**	**100%**
Adjusted profit before taxes	**1,199**	**1,329**	**1,114**	**-10%**	**+19%**	
Adjusted income taxes	149	185	158	-19%	+17%	
Adjusted net profit for the Group [1]	**1,050**	**1,144**	**957**	**-8%**	**+20%**	
AuM & NNM						
Net new money (CHF bn)	8.7	19.6	15.1	-56%	+30%	
Assets under management (CHF bn)	424.1	481.7	433.7	-12%	+11%	
Average assets under management (CHF bn)	443.7	471.2	409.2	-6%	+15%	
Key Metrics & Ratios						
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	5.04	5.34	4.44	-6%	+20%	
RoTE, adjusted (%)	28	29	27	-0% pt	+1% pt	
RoCET1, adjusted (%)	34	34	32	+0% pt	+1% pt	
Gross margin (bp)	86.8	81.9	87.6	+5.0 bp	-5.7 bp	
Adjusted expense margin (bp)	57.3	52.3	58.2	+5.0 bp	-5.9 bp	
Adjusted pre-tax margin (bp)	27.0	28.2	27.2	-1.2 bp	+1.0 bp	
Adjusted cost/income ratio (%)	65.9	63.8	66.4	+2.1% pt	-2.6% pt	
Adjusted tax rate (%)	12.4	13.9	14.2	-1.5% pt	-0.2% pt	
FTE						
Staff (FTE)	6,891	6,727	6,606	+2%	+2%	
RMs (FTE)	1,248	1,274	1,376	-2%	-7%	

[1] Including non-controlling interests (2022: CHF -0.3m; 2021: CHF 1.6m; 2020: CHF 1.5m)

Half-yearly performance 2021-22

CHF m	H2 2022	H1 2022	H2 2021	H1 2021	Change H2 22 / H1 22	Change H2 22 / H2 21	Change H2 22 / H1 21	H2 2022 in %
Net interest income	481	342	319	308	+41%	+51%	+56%	24%
Net commission and fee income	917	1,045	1,141	1,155	-12%	-20%	-21%	46%
Net income from financial instruments measured at FVTPL	577	474	382	503	+22%	+51%	+15%	29%
Other income	13	4	23	27	+214%	-44%	-53%	1%
o/w net credit losses/(recoveries) on financial assets	*-9*	*-7*	*-1*	*-1*	+17%	+935%	+768%	*0%*
Operating income	**1,988**	**1,865**	**1,865**	**1,993**	**+7%**	**+7%**	**-0%**	**100%**
Adjusted personnel expenses	842	842	809	849	+0%	+4%	-1%	63%
Adjusted general expenses	379	387	361	312	-2%	+5%	+22%	29%
o/w provisions and losses	*40*	*74*	*36*	*31*	-46%	+12%	+28%	*3%*
Adjusted depreciation and amortisation	110	95	108	90	+16%	+2%	+22%	8%
Adjusted operating expenses	**1,331**	**1,323**	**1,278**	**1,251**	**+1%**	**+4%**	**+6%**	**100%**
Adjusted profit before taxes	**657**	**542**	**587**	**742**	**+21%**	**+12%**	**-11%**	
Adjusted income taxes	83	66	79	106	+27%	+5%	-21%	
Adjusted net profit for the Group[1]	**573**	**476**	**508**	**636**	**+20%**	**+13%**	**-10%**	
AuM & NNM								
Net new money (CHF bn)	9.8	-1.1	9.7	9.9	-985%	+0%	-1%	
Assets under management (CHF bn)	424.1	427.9	481.7	485.9	-1%	-12%	-13%	
Average assets under management (CHF bn)	429.1	458.3	482.6	459.8	-6%	-11%	-7%	
Key Metrics & Ratios								
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	2.77	2.27	2.38	2.95	+22%	+16%	-6%	
RoTE, adjusted (%)	32	25	25	32	+7% pt	+7% pt	-1% pt	
RoCET1, adjusted (%)	37	30	29	38	+8% pt	+8% pt	-0% pt	
Gross margin (bp)	92.7	81.4	77.3	86.7	+11.3 bp	+15.4 bp	+6.0 bp	
Adjusted expense margin (bp)	60.2	54.5	51.5	53.0	+5.7 bp	+8.7 bp	+7.1 bp	
Adjusted pre-tax margin (bp)	30.6	23.7	24.3	32.3	+7.0 bp	+6.3 bp	-1.7 bp	
Adjusted cost/income ratio (%)	65.0	67.0	66.6	61.2	-2.0% pt	-1.7% pt	+3.8% pt	
Adjusted tax rate (%)	12.7	12.1	13.5	14.3	+0.6% pt	-0.8% pt	-1.5% pt	
FTE								
Staff (FTE)	6,891	6,798	6,727	6,667	+1%	+2%	+3%	
RMs (FTE)	1,248	1,203	1,274	1,341	+4%	-2%	-7%	

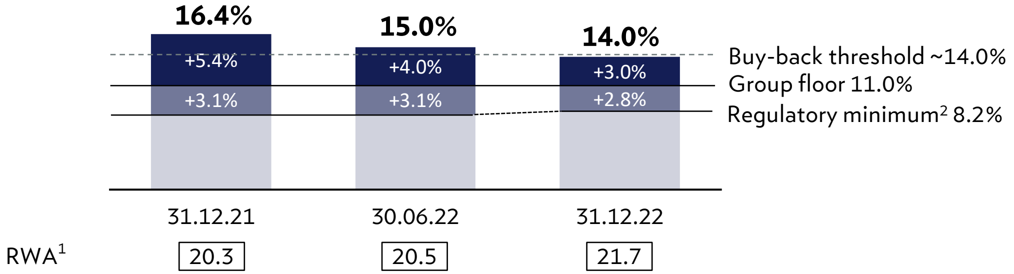
[1] Including non-controlling interests (H2 2022: CHF -0.2m, H1 2022: CHF -0.2m; H2 2021: CHF 1.0m; H1 2021: CHF 0.6m)

Capital development

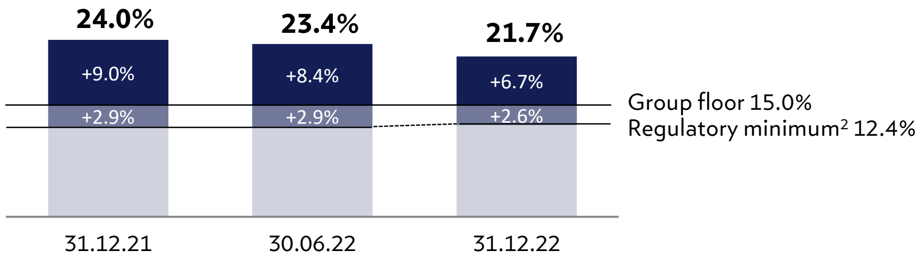
CHF m	31.12.2022 Basel III	31.12.2021 Basel III	Change last 12 months	31.12.2022 Basel III	30.06.2022 Basel III	Change last 6 months
Equity at the beginning of the period	**6,743**	**6,434**	**+5%**	**6,088**	**6,743**	**-10%**
Julius Baer Group Ltd. Dividend	-554	-386		-	-554	
Net profit (IFRS)	950	1082		499	451	
Capital reduction	-450	-113		-	-450	
Change in treasury shares	333	-281		-98	431	
Treasury shares and own equity derivative activity	-21	45		41	-62	
Remeasurement of defined benefit obligation	-5	57		-3	-2	
Other components of equity	-700	-94		-237	-464	
Financial assets measured at fair value through other comprehensive income	-594	-79		-165	-429	
Effective portion of changes in fair value of hedging instruments designated as cash flow hedges	-46	-9		-10	-36	
Cost of hedging related to cash flow hedges	2	-		4	-2	
Own credit risk on financial liabilities designated at FV	1	3		-4	5	
FX translation differences	-63	-9		-63	-1	
Others	-6	-0		-1	-6	
Equity at the end of period	**6,290**	**6,743**	**-7%**	**6,290**	**6,088**	**+3%**
- Goodwill & intangible assets (as per capital adequacy rules)	-2,533	-2,651		-2,533	-2,605	
- Other deductions (incl. dividend accrual)	-710	-776		-710	-408	
CET1 capital	**3,046**	**3,316**	**-8%**	**3,046**	**3,075**	**-1%**
+ Tier 1 capital instruments	1,563	1,432		1,563	1,627	
= BIS tier 1 capital	**4,609**	**4,748**	**-3%**	**4,609**	**4,702**	**-2%**
+ Tier 2 capital	110	111		110	100	
= BIS total capital	**4,719**	**4,859**	**-3%**	**4,719**	**4,802**	**-2%**

Detailed RWA and capital ratio development

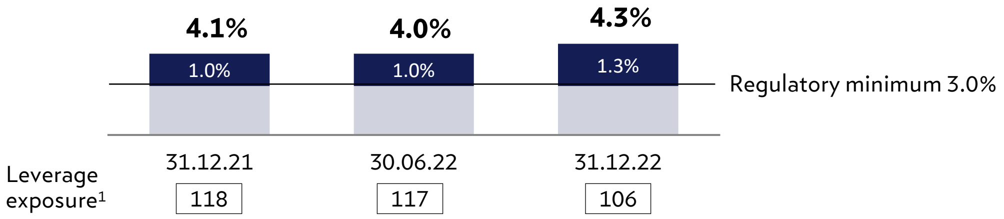
BIS CET1 capital ratio



BIS total capital ratio



Tier 1 leverage ratio



BIS approach / CHF m	31.12.2022 Basel III	30.06.2022 Basel III	31.12.2021 Basel III
Risk-weighted positions			
Credit risk	12,986	12,960	12,936
Non-counterparty-related risk	608	549	515
Market risk	1,877	970	851
Operational risk	6,231	6,069	5,973
Total risk-weighted positions	**21,701**	**20,548**	**20,274**
CET1 capital	3,046	3,075	3,316
Tier 1 capital	4,609	4,702	4,748
- of which hybrid tier 1 capital instruments	*1,563*	*1,627*	*1,432*
Total capital	4,719	4,802	4,859
CET1 capital ratio	**14.0%**	**15.0%**	**16.4%**
Tier 1 capital ratio	**21.2%**	**22.9%**	**23.4%**
Total capital ratio	**21.7%**	**23.4%**	**24.0%**
Leverage ratio (LERA, Tier 1 capital / lev. exposure)	4.3%	4.0%	4.0%
Liquidity coverage ratio (LCR)	233.3%	206.0%	184.8%
Net stable funding ratio (NSFR)	139.4%	145.0%	134.1%
Leverage exposure	106,497	116,511	118,274

[1] in CHF bn | [2] Regulatory minimum of 8.2% (CET1 capital ratio, 30.06.22: 7.9%) and 12.4% (total capital ratio, 30.06.22: 12.1%) since the countercyclical buffers of Switzerland and other countries have been reactivated. By 30 June 2023, the reactivation of countercyclical buffers will become effective in additional jurisdictions with regulatory minima expected to increase to 8.3% (CET1 capital ratio) and 12.5% (total capital ratio)

Balance sheet – financial assets (FVOCI)

Treasury portfolio: financial assets measured at FVOCI

CHF m	31.12.2022	31.12.2021	31.12.2020	as % of total	2022 vs 2021 in %
Debt instruments	**13,152**	**13,018**	**13,523**	***97%***	**+1%**
Government and agency bonds	4,456	4,481	4,301	*33%*	-1%
Financial institution bonds	6,056	5,308	5,357	*45%*	+14%
Corporate bonds	2,640	3,229	3,865	*20%*	-18%
Equity instruments	**341**	**343**	**274**	***3%***	**-1%**
Total financial assets measured at FVOCI	**13,493**	**13,361**	**13,796**	***100%***	**+1%**

Debt instruments by credit rating classes	S&P	Moody's	31.12.2022	31.12.2021	31.12.2020	as % of total	2022 vs 2021 in %
1–2	AAA – AA-	Aaa – Aa3	9,602	8,967	8,015	*73%*	+7%
3	A+ – A-	A1 – A3	3,213	3,700	5,032	*24%*	-13%
4	BBB+ – BBB-	Baa1 – Baa3	337	306	476	*3%*	+10%
5	BB+ – BB-	Ba1 – Ba3	-	-	-	-	-
Unrated			-	46	-	-	-
Total			**13,152**	**13,018**	**13,523**	***100%***	**+1%**

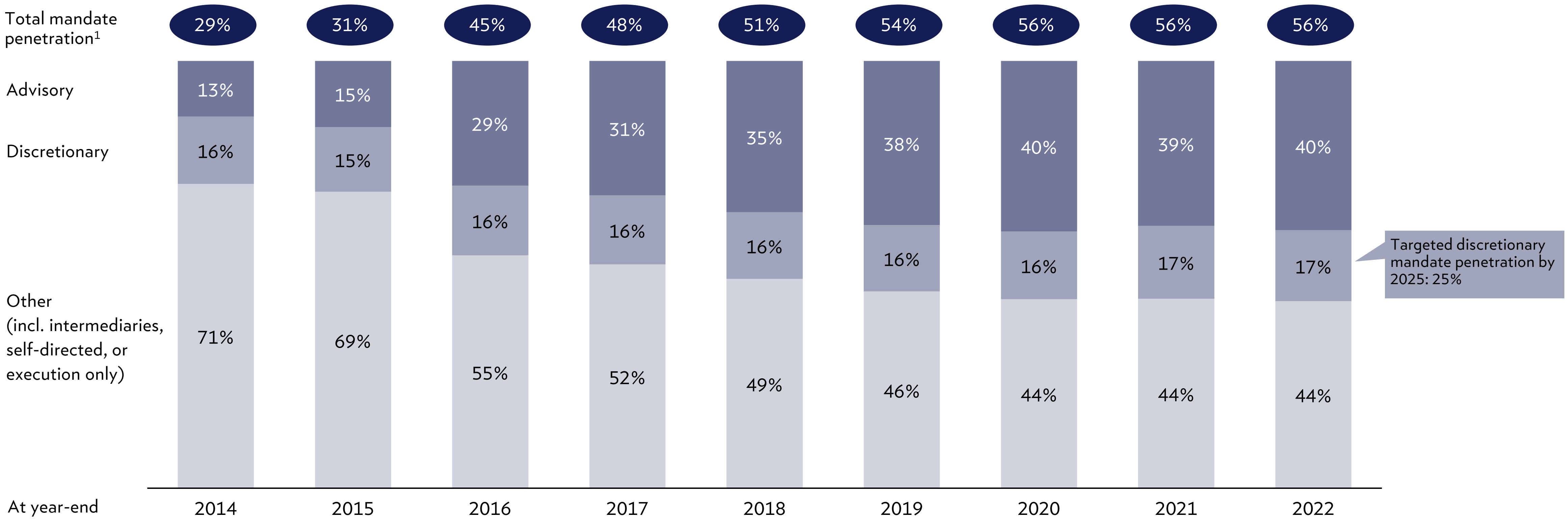
Balance sheet – financial assets (AC)

Treasury portfolio: debt financial assets at amortised cost

CHF m	31.12.2022	31.12.2021	31.12.2020	as % of total	2022 vs. 2021 in %
Government and agency bonds	2,098	-	-	*55%*	-
Financial institution bonds	1,334	-	-	*35%*	-
Corporate bonds	370	-	-	*10%*	-
Debt financial assets measured at amortised cost	**3,802**	**-**	**-**	***100%***	**-**

Debt instruments by credit rating classes	S&P	Moody's	31.12.2022	31.12.2021	31.12.2020	as % of total	2022 vs. 2021 in %
1–2	AAA – AA-	Aaa – Aa3	3,229	-	-	*85%*	-
3	A+ – A-	A1 – A3	464	-	-	*12%*	-
4	BBB+ – BBB-	Baa1 – Baa3	10	-	-	-	-
5	BB+ – BB-	Ba1 – Ba3	-	-	-	-	-
Unrated			100	-	-	*3%*	-
Total before loss allowance			**3,803**	**-**	**-**	***100%***	**-**
Loss allowance			0	-	-		-
Total after loss allowance			**3,802**	**-**	**-**		**-**

Mandate penetration



[1] Total mandate penetration is the sum of advisory and discretionary mandate penetration

Breakdown of AuM

Asset mix	31.12.2022	31.12.2021	31.12.2020
Equities	31%	33%	30%
Bonds (including Convertible Bonds)	15%	13%	17%
Investment Funds [1]	28%	30%	27%
Money Market Instruments	5%	1%	2%
Client Deposits	16%	17%	18%
Structured Products	4%	4%	5%
Precious Metals	1%	2%	1%
Total	**100%**	**100%**	**100%**

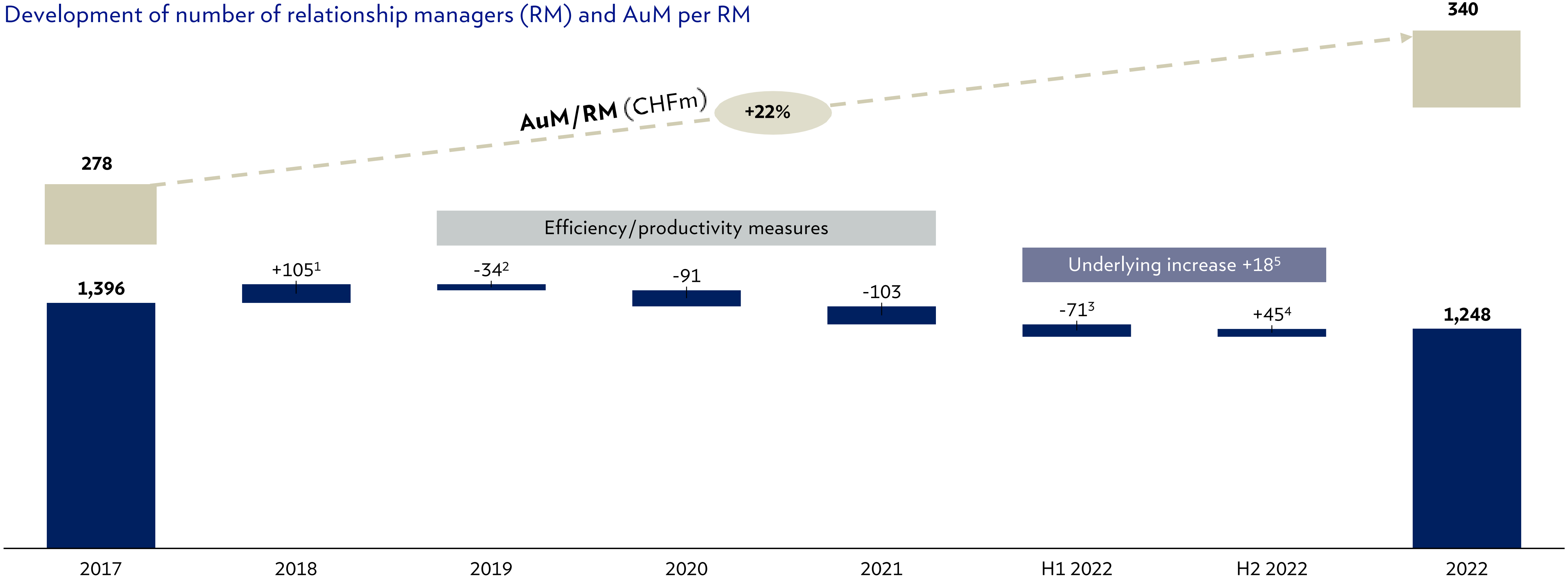
Currency mix	31.12.2022	31.12.2021	31.12.2020
USD	48%	49%	48%
EUR	19%	19%	19%
CHF	9%	10%	9%
INR	4%	4%	4%
GBP	4%	4%	4%
HKD	3%	3%	4%
BRL	2%	1%	2%
SGD	2%	1%	1%
JPY	1%	1%	1%
CAD	1%	1%	1%
AUD	1%	1%	1%
CNY	1%	0%	1%
Others	5%	6%	5%
Total	**100%**	**100%**	**100%**

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

2022: Underlying net increase in relationship managers

After 2019-21 net decrease following efficiency and productivity improvement measures

Development of number of relationship managers (RM) and AuM per RM



[1] Incl. +13 RMs from the acquisition of Reliance Group | [2] Incl. +20 RMs from the acquisition of NSC Asesores | [3] Incl. -36 RMs departing with the disposals of Wergen and Fransad as well as deconsolidation of NSC Asesores | [4] Incl. -8 RMs departing with the closures of Vienna and Moscow | [5] RM development in 2022, excluding RMs departing resulting from aforementioned disposals and office closures

Further delivering along our result-oriented sustainability strategy

Sustainability Report 2022 to be published on 20 March 2023

SELECTED ACHIEVEMENTS 2020-2022

Climate & Natural Resources: Launched our climate strategy in early 2022, including net-zero targets

Products & Solutions: Increased discretionary sustainability mandates AuM by +79.2% vs. 2019 to a total of CHF 2.9bn

ESG Client Reporting: First distribution of ESG client reports to eligible clients in booking centres CH & Lux

Client community: Launched new Sustainability Circle client community

Training: Developed Sustainability Front Ambassador Club for 200 senior client-facing employees

MSCI ESG RATINGS AA

Bloomberg Gender-Equality Index 2023

RESPONSIBLE WEALTH MANAGEMENT TARGETS (for 2023 and beyond)

- Further increase net inflows in **sustainability discretionary mandates** or any equivalent solution until 2025
- Expand platforms for sharing knowledge and networking, such as the **Sustainability Circle client community**
- Continuously strengthen our **ESG investment rating methodology** and gradual global roll-out of **ESG client reporting**, including climate metrics
- Continue to provide **thought leadership** on relevant sustainability topics

RESPONSIBLE CITIZENSHIP TARGETS (for 2023 and beyond)

- Continue to integrate and apply **ESG** considerations into our **risk management framework and processes**
- Achieve **30% female representation** at senior management level by end of 2023 and continue to educate all employees on sustainability, with a particular focus on client-facing employees
- Achieve **net-zero carbon emissions** on our own operations by 2030 and on our own book of investments and financing by 2050 (reduction of 20% by 2030) and develop **stewardship strategy**
- Focus on reducing inequalities through the **Julius Baer Foundation** and further **increase volunteering activities**

Strategic risk management as prerequisite to sustainable growth

PROTECTING OUR BUSINESS

Strong enterprise risk management and control framework

ENABLING OUR BUSINESS

Proactive transaction support and **forward-looking risk guidance**

MANAGING RISK

Unchanged, **conservative risk appetite** in our operations over the cycle

DRIVING EXCELLENCE

State-of-the-art **processes** and **analytics capabilities**

ENSURING TRANSPARENCY

Continued **transparency** on resolution of legal cases

Strengthening dynamic and strategic risk management, building upon evolved risk management capabilities and progress made solving legacy issues

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Julius Baer: Pure-play wealth management group

Who we are

- World's largest pure wealth management Group, with premium brand
- Client-centric approach
- Balanced exposure to traditional and growth markets
- Present in around 60 locations in over 25 countries
- Close to 6,900 staff, incl. over 1,200 relationship managers[1]
- AuM CHF 424bn[1]
- Strongly capitalised:
  - BIS total capital ratio 21.7%[1]
  - BIS CET1 capital ratio 14.0%[1]
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa3/stable outlook
- Market capitalisation: CHF 13 bn[2]

AuM by client domicile[1]

Head Office | Location | Booking centre | Julius Baer Family Office Brasil

Kairos Partners SGR S.p.A
Julius Baer is present in Milan with Julius Baer Fiduciaria S.p.A

Strategic partnerships: Julius Baer Nomura Wealth Management (60%), SCB-Julius Baer Securities (40%)

[1] At 31 December 2022 | [2] At market close on 01 February 2023 | [3] Excluding Middle East | [4] Including Latin America, Middle East, CEE | [5] Additional advisory locations in Bengaluru, Chennai, Hyderabad, Kolkata and New Delhi

Julius Bär