

# Julius Bär

## **Julius Baer 2005 Results and Outlook Presentation**

16 February 2006

Zurich

# Program

## Introduction

Johannes A. de Gier, President and Chief Executive Officer

## 2005 Financial Results

Andrew Wills, Group Financial Controller

## Asset Management

David M. Solo, CEO Asset Management

## Private Banking

Alex W. Widmer, CEO Private Banking

## Outlook

Johannes A. de Gier

## Q & A Session

# Swift Integration Process (1)

## Group

- Detailed organizational structure of Private Banking, Asset Management and Corporate Center established
- Cost synergies well on track
- Major part of forecasted restructuring costs charged in 2005
- Private Banking and Asset Management are actively pursuing the revenue synergies
- Growth initiatives in Private Banking and Asset Management defined
- Positive news on client and staff retention front

## Swift Integration Process (2)

### Private Banking

- Integration of private banks well on track
- Rebranding of different legal entities already started
- Prioritization of full exploitation of combined business potential over migration of 'old' Julius Baer to new IT platform
- Strategy in place to invest in new growth markets

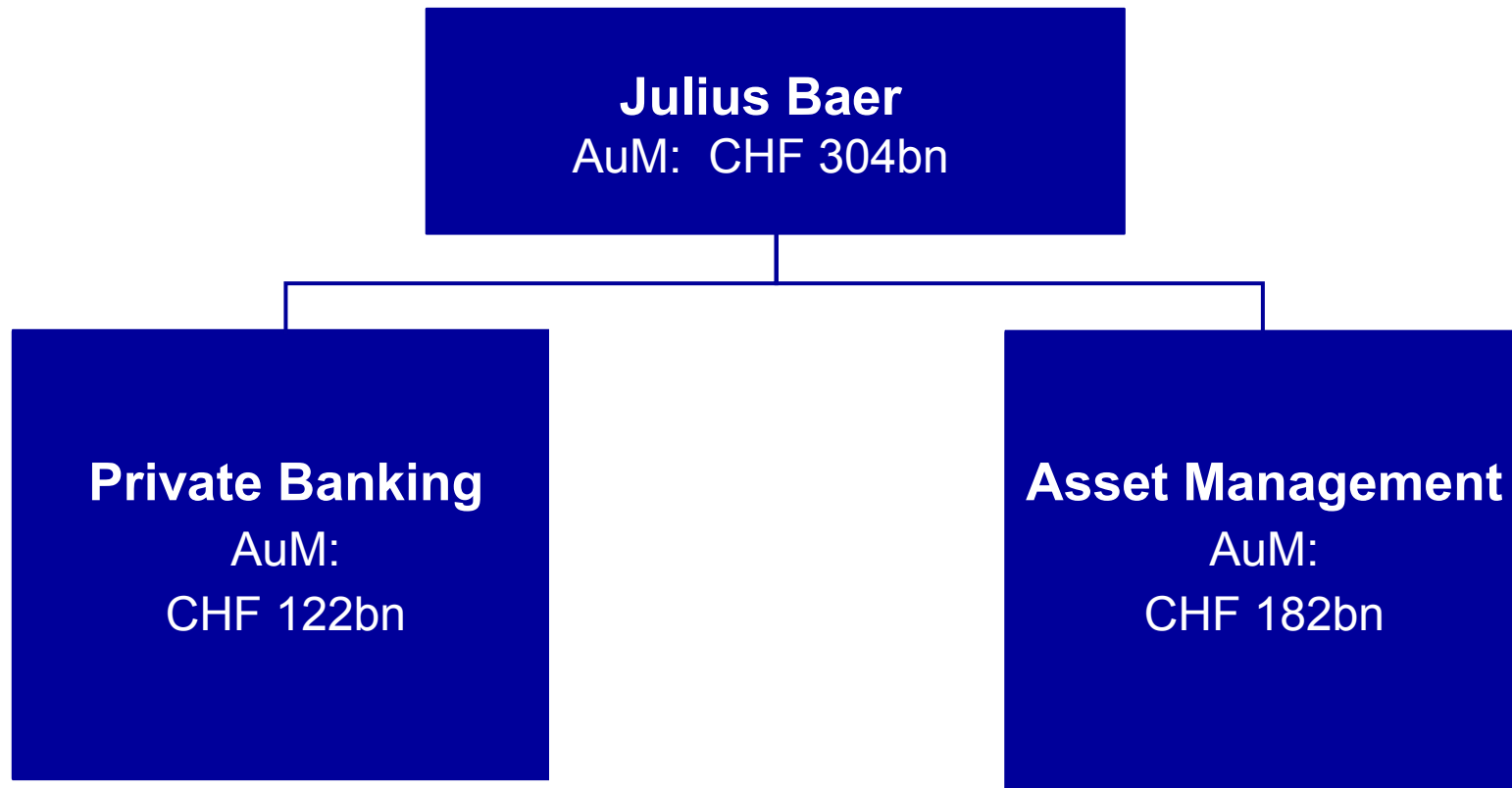
### Asset Management

- Integration of GAM and Julius Baer operations delivering expected savings
- Enhanced distribution capacity through combined Julius Baer and GAM sales force
- Integrated into Asset Management division, "Markets" focused on supporting Private Banking

### Corporate Center

- Lean corporate center established leaving maximum flexibility to the two divisions without compromising financial control and risk management

# Pure-Play Wealth Manager with Two Distinct Businesses



## Julius Baer: Some Key Figures

	old	new
	<b>2004</b>	<b>2005</b>
Assets under management (CHF)	135bn	<b>304bn</b>
Shareholders' equity (CHF)	1.5bn	<b>6.2bn</b>
BIS Tier 1 ratio (%)	17.7	<b>12.7</b>
Number of employees	1,840	<b>3,427</b>
<i>- of which in Switzerland</i>	1,434	<b>2,465</b>
# of countries/locations present in	11/19	<b>18/31</b>
Market capitalization (CHF)	3.4bn	<b>10.4bn</b>
Moody's rating Bank Julius Baer	-	<b>Aa3</b>

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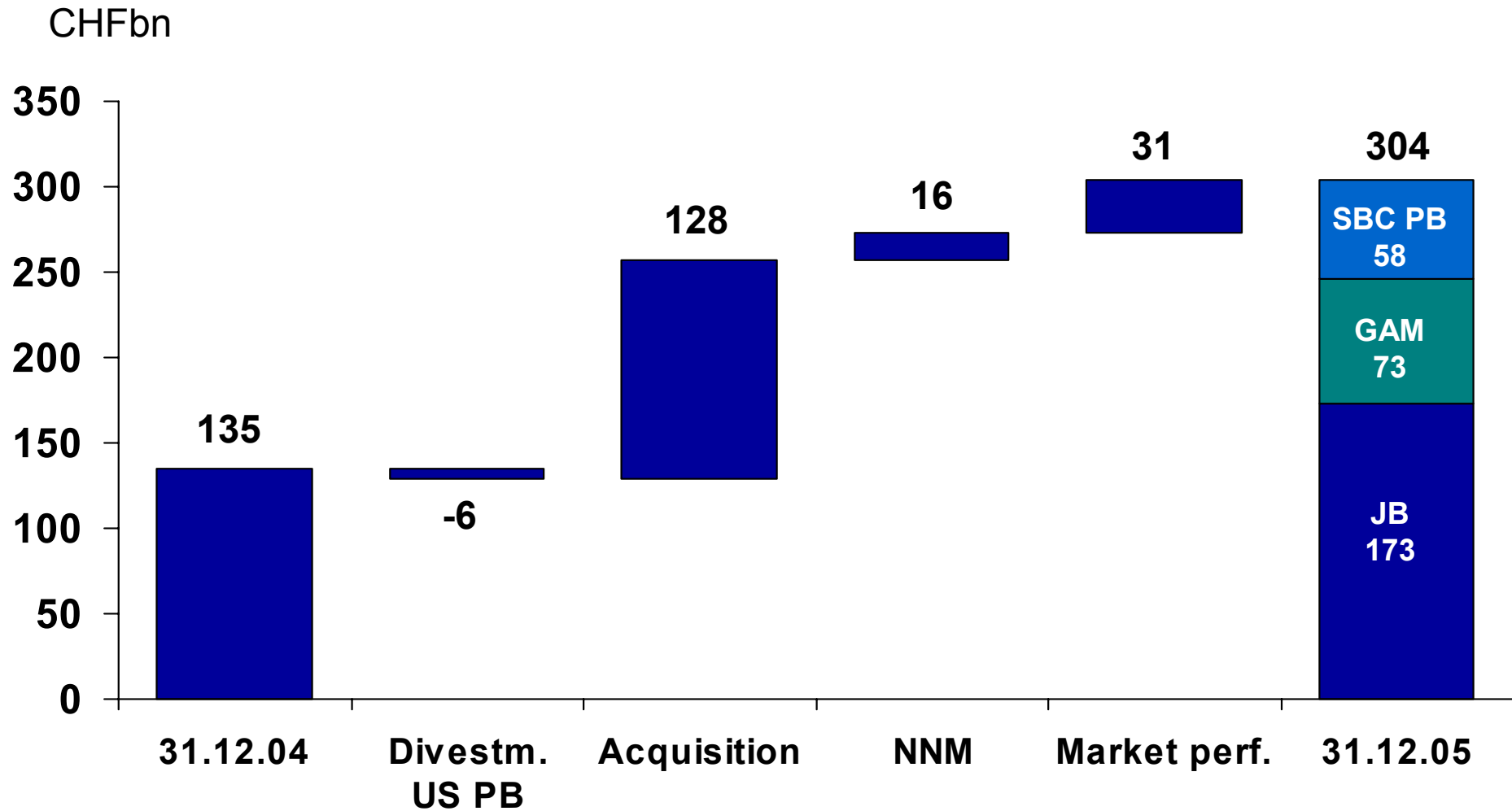
Alex W. Widmer, CEO Private Banking

## Outlook

Johannes A. de Gier

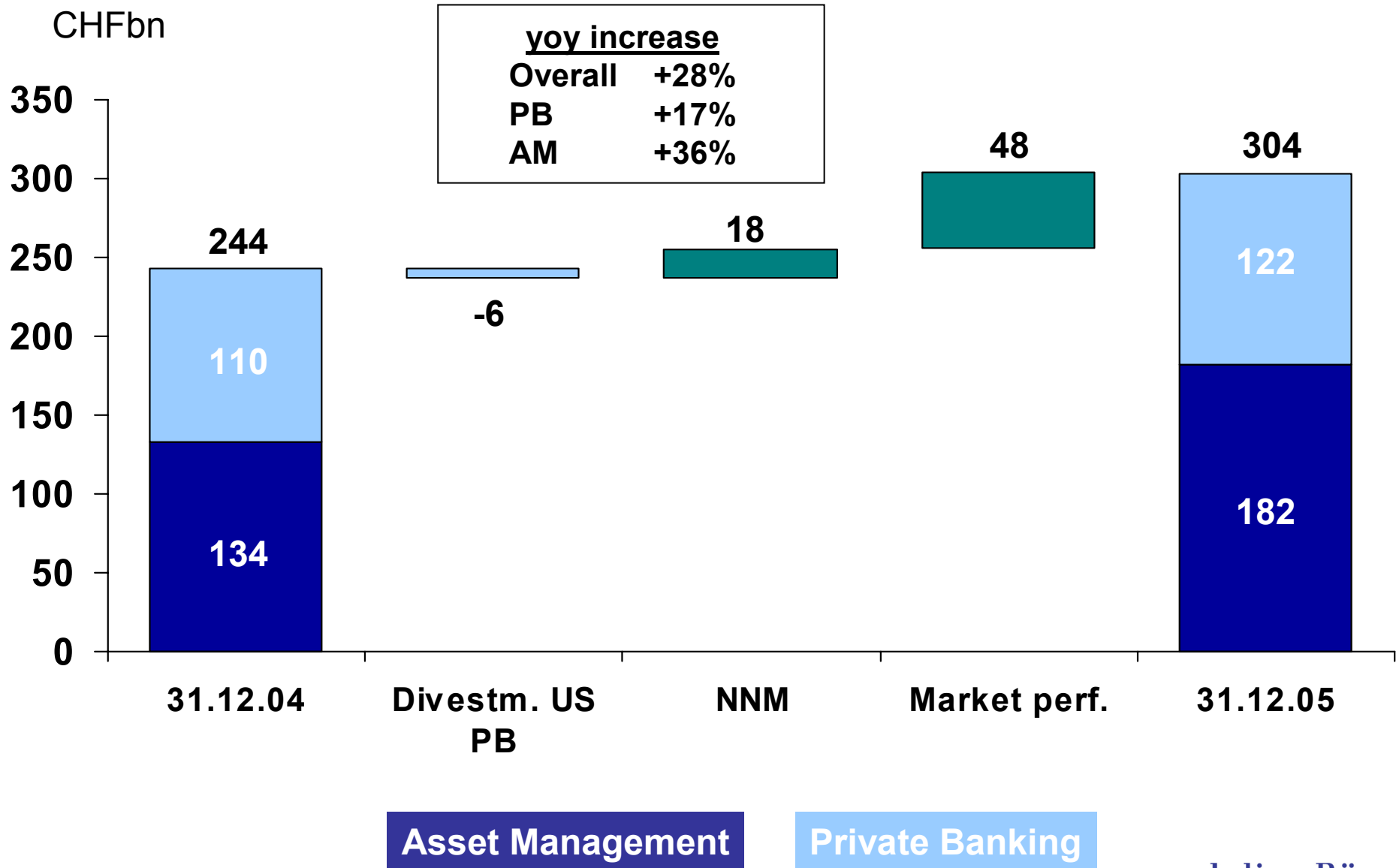
## Q & A session

# Julius Baer Group Assets Under Management (AuM)

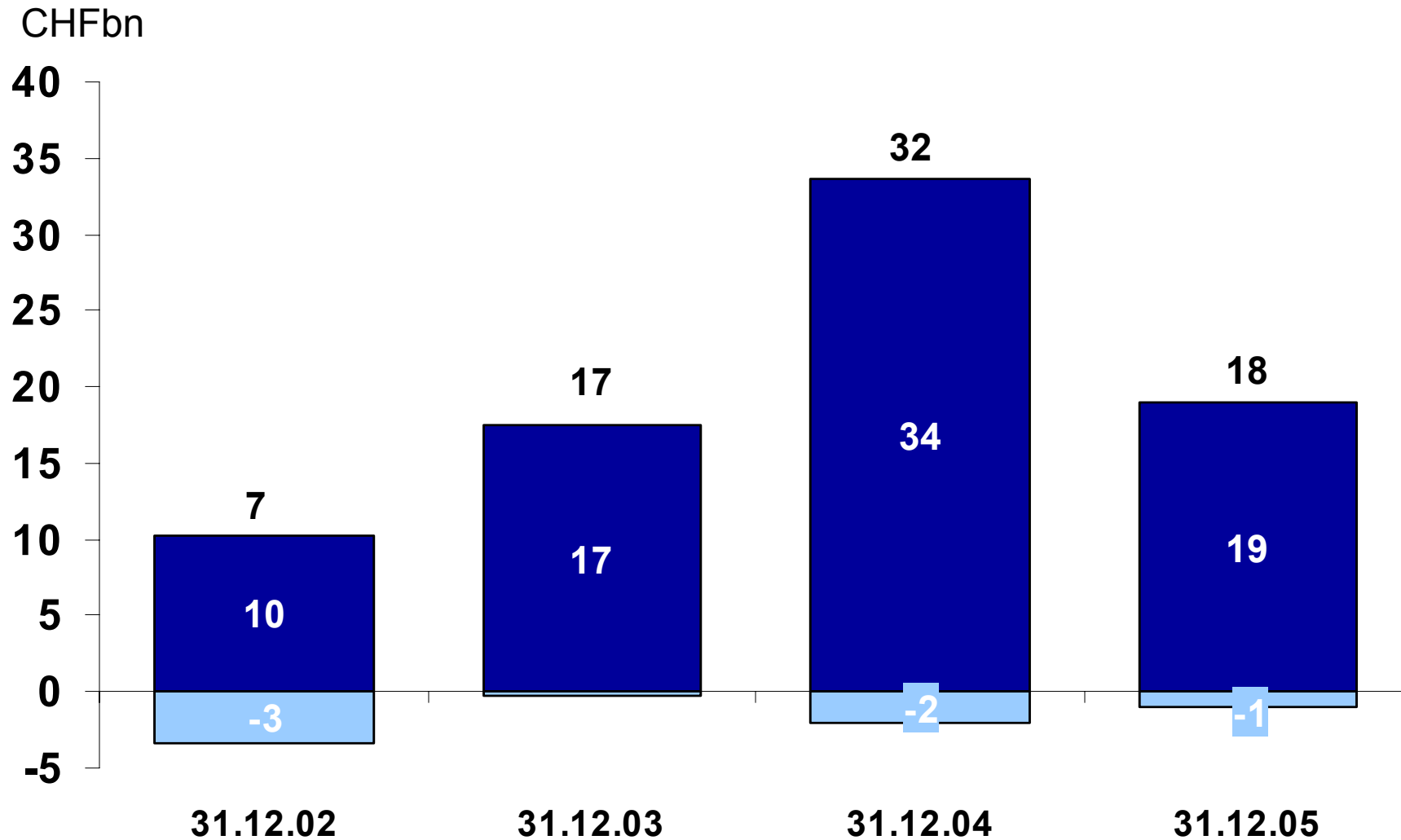




# Julius Baer Group AuM – pro forma



# Julius Baer Group Net New Money – pro forma



Asset Management

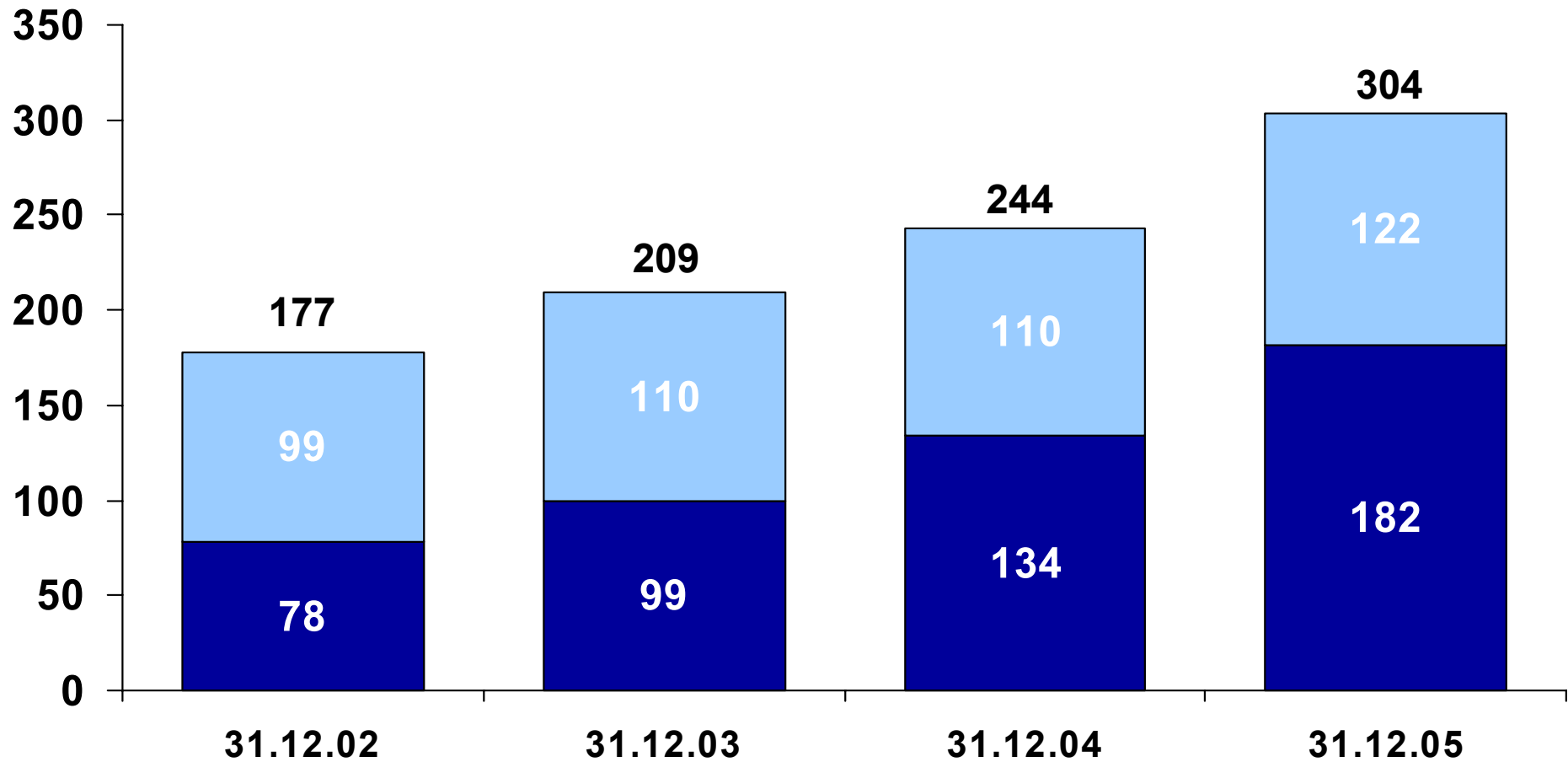
Private Banking

Julius Bär

# Julius Baer Group AuM – pro forma

+71% over 3 years

CHFbn



Asset Management

Private Banking

Julius Bär

## “New” Julius Baer Consolidated 2005 pro forma Results

CHFm	2005 <sup>1</sup>	2004	Change	Change in %
Assets under Management	304'322	243'453	60'869	25%
Operating income	2'521.2	2'132.6	388.6	18%
Operating expenses	1'676.1	1'444.0	232.1	16%
Net profit before taxes	845.1	688.6	156.5	23%
Net profit	640.8	538.1	102.7	19%
Cost/income ratio in %	64.5	64.3	0.2	

<sup>1</sup> Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.

## “New” Julius Baer Consolidated 2005 pro forma Results

	2005 <sup>1</sup>	2004
<b>RoA in bps</b>	<b>92.9</b>	<b>94.2</b>
<b>CoA in bps</b>	<b>61.8</b>	<b>63.8</b>
<b>RoE in %</b>	<b>21.1</b>	<b>19.8</b>
<b>EPS in CHF</b>	<b>5.7</b>	<b>4.8</b>

<sup>1</sup> Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.

## Financial Highlights “Old” Julius Baer 2005 / 2004

CHFm	JB only <sup>1</sup> 2005	2004	Change	Change in %
Assets under Management	173'563	135'370	38'193	28%
Operating income	1'245.0	1'032.2	212.8	21%
Operating expenses	982.3	774.4	207.9	27%
Net profit before taxes	262.7	257.8	4.9	2%
Net profit	202.7	207.9	-5.2	-3%
Cost/income ratio in %	75.6	73.7	1.9	

<sup>1</sup> Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.

# Swift Integration Process

## Cost synergies

- **Confirmation of cost synergy potential**
  - On track for CHF 100m p.a. pre-tax
  - Private banking back-office/IT is main source of synergies
  - Staff reductions by 2007; implementation started

## Revenue synergies

- **Revenue synergies**
  - CHF 55m p.a. of additional pre-tax income by 2008

## Restructuring costs

- **Overall restructuring costs of CHF 225m announced**
  - CHF 138m has been booked in 2005<sup>1</sup>
  - CHF 69m will be booked over 2006-2008 period
  - About CHF 20m expected to be booked over the course of 2006 & 2007

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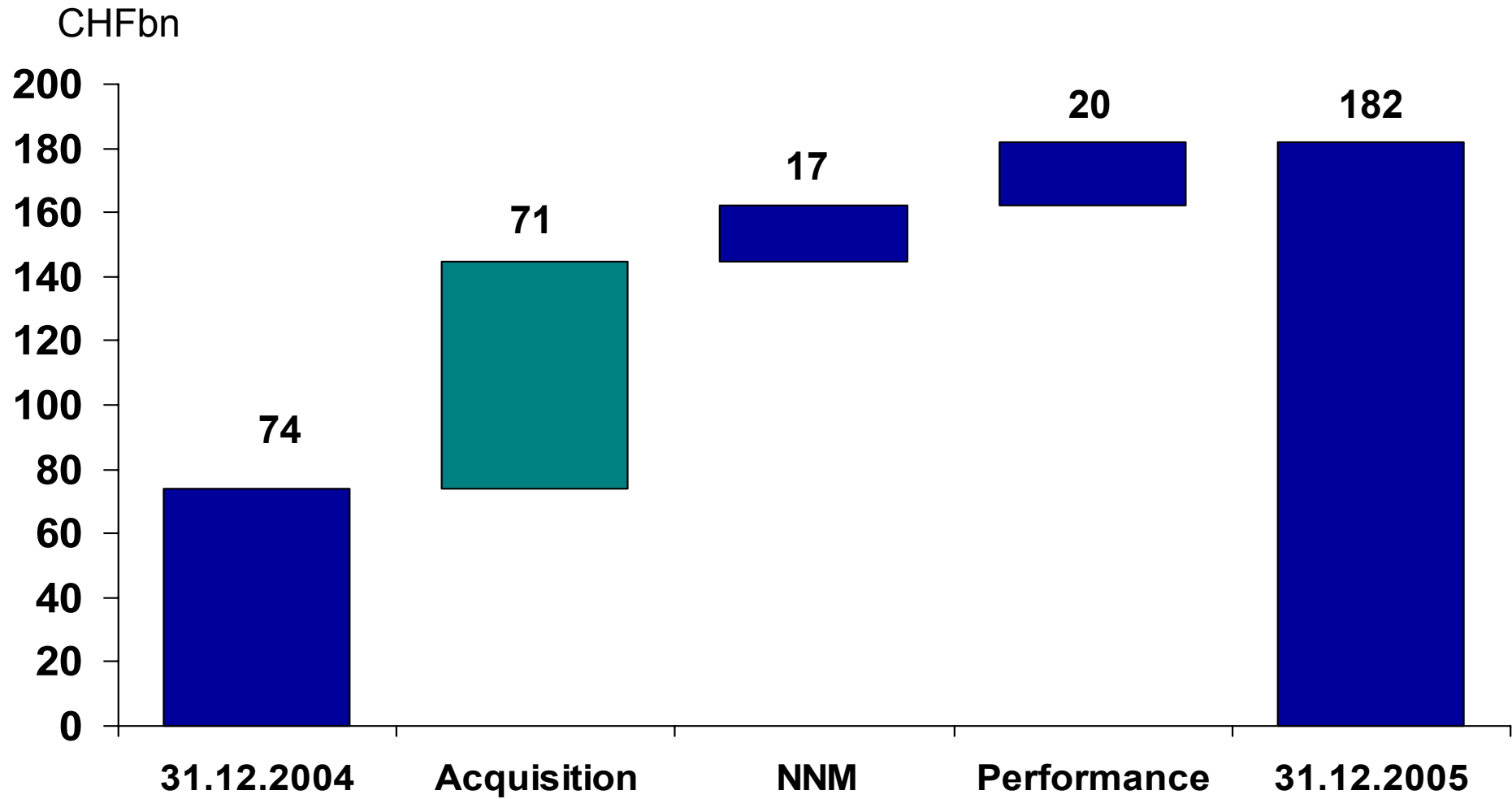
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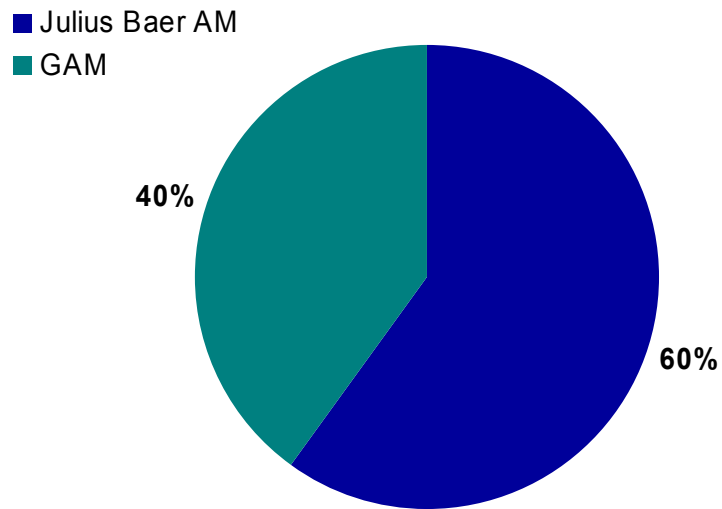
# Asset Management AuM



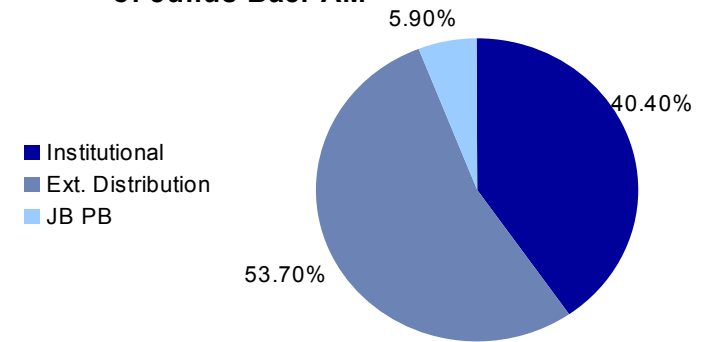
# Asset Management

Facts and Figures as of December 31, 2005

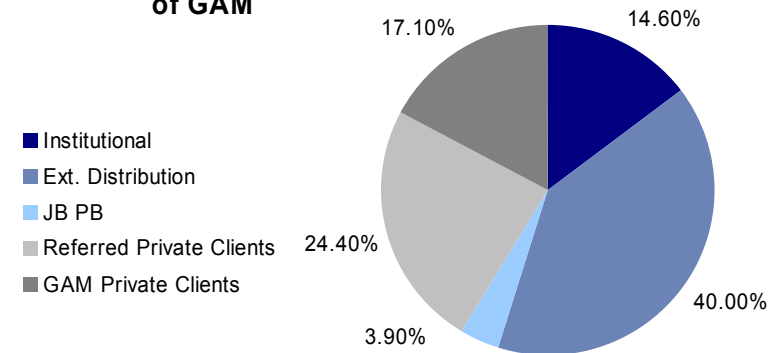
- **The combined Assets under Management total CHF 182.1bn**



**AuM Breakdown by client type of Julius Baer AM**



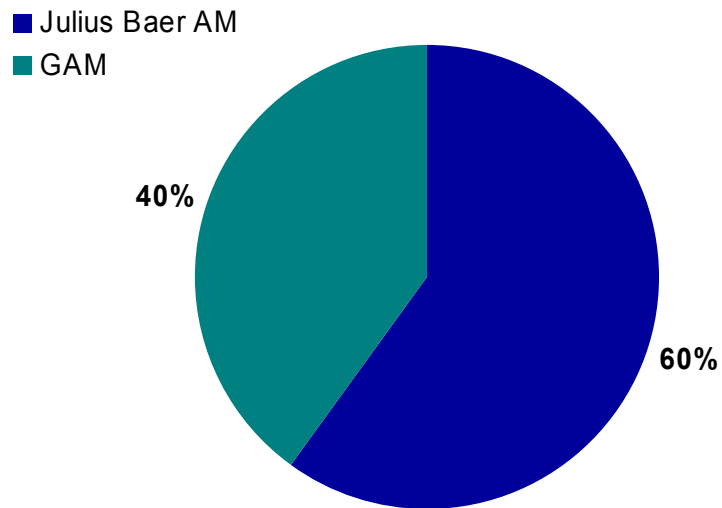
**AuM Breakdown by client type of GAM**



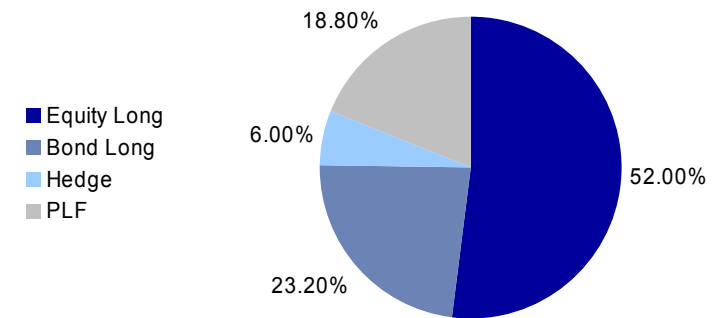
# Julius Baer Asset Management

## Facts and Figures as of December 31, 2005

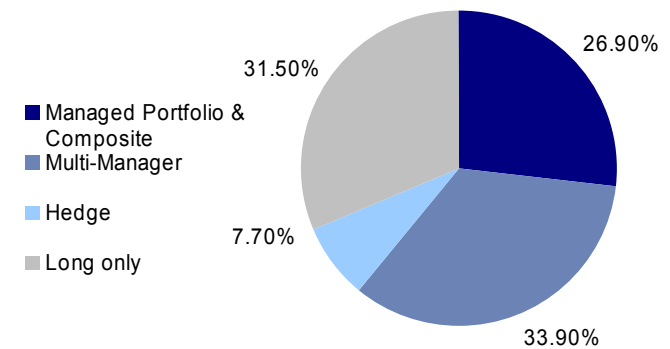
- The combined Assets under Management total CHF 182.1bn



AuM Breakdown by product type of Julius Baer AM



AuM Breakdown by product type of GAM



## Asset Management 2005 pro forma Results

(in CHFm)	JB AM	GAM	TAS	Pro forma
Revenues	542.0	713.0	142.9	<b>1397.9</b>
Costs	368.5	367.3	78.6	<b>814.4</b>
Net profit before tax	173.5	345.7	64.3	<b>583.5</b>
Revenue margin bps	60.2	108.5	n.a.	<b>80.6</b>
Revenue margin ex performance fees bps	55.4	94.1	n.a.	<b>71.7</b>
Cost/income ratio %	68	52	55	<b>58.3</b>

- All figures are pre restructuring and amortization costs
- Pro forma ROA excludes the revenue of TAS

# Asset Management Integration (1)

## ▪ **Relatively Modest Functional Integration**

- All JB fund of hedge fund activity incorporated into GAM Multi-Manager.
- Creation of single combined sales organization for GAM and JB.
- Relocation of GAM USA to JB premises.
- Integration of support services (HR, Legal, Compliance, IT, etc).
- Consolidating international IT infrastructure (not applications).
- GAM investment model, teams, and brand retained.
- JB US investment business remains unchanged and relatively distinct.
- JB Europe rebuilding range of trusted, quality, value-oriented funds.

## ▪ **New “Markets” Area focused on service to Private Bank**

- Management now focused on building differentiated service quality.
- Investments in stand-alone institutional businesses cancelled.
  - ✓ Institutional Equity Sales, Institutional Equity Research, Capital Markets.
- Risk maintained to facilitate highest quality client support and pricing.
- Third-party business grown from core functional strengths only.
- New inter-divisional transfer pricing model.
  - ✓ Client margin to be booked in Private Banking from 1/2006.

## Asset Management Integration (2)

### ■ Products

- GAM to become main provider of hedge fund services to PB.
  - New custom products and advisory services being developed.
- Within open architecture model, in-house GAM funds, as well as JB funds, to be properly positioned and emphasized within Private Bank.
- GAM Absolute Return discretionary mandates become a core PB offering & GAM PM expertise to be leveraged across Private Bank.
- JB Markets to provide fund structuring capability for GAM funds & clients.

### ■ Clients

- Private Bank to receive special emphasis from Markets and Asset Mgmt.
- JB US continues focus on US retail and institutional clients.
- JB Europe continues focus on European distribution partners & Swiss Institutions, to include specialty PLF and Custody products.
- GAM focuses on select private client-oriented partners, direct HNW, and the growing institutional alternative segment, + focused coverage of JB clients.
- Markets external focus on quality, high-volume asset management companies seeking superior market access and trading support.

## Asset Management Integration (3)

### ▪ Realized Cost Synergies (annualized)

▪ NY Support Integration	CHF 3.5m
▪ NY Premises Consolidation	CHF 1.8m
▪ JB FoHF Integration into GAM	CHF 5.5m
▪ GAM US Eq Consolidation to JB	CHF 2.0m
▪ Markets - Exit Institutional Equities	CHF 6.0m
▪ Markets - Exit Capital Markets	CHF <u>4.5m</u>
<b>Total</b>	<b>CHF 23.3m</b>

### ▪ Modest Further Cost Synergies

- Benefits of combined sales force, largely through reducing planned growth.
- Potential further support services integration across UK entities.
- Potential further support services integration across Zurich.

# Asset Management Performance Overview

- **GAM – Strong 2005 performance re-affirms premium brand.**
  - >75% of GAM Long only funds above benchmarks for 1, 2, 3, 5 years.
  - >75% of GAM in-house hedge funds performing strongly.
  - Multi-Manager strategies performed well above median.
    - ✓ Trading still lack-luster, while diversified and all other strategies strong.
  - Composite funds performed above median.
  - Managed Portfolios performed well above median.
    - ✓ Re-establishes strong 1, 3, and 5+ year track records for core AR range.
  
- **JB Asset Management – Range of results across entities.**
  - JB US core International Equity 1 & 2 continue top quartile performance.
  - New 5-Star high-yield product established 3-year top quartile performance.
  - Absolute return bond and F.I. hedge funds strong 2+ year records.
  - Emerging Market bond and equity products performing strongly.
  - Range of equity funds with mixed track records, but early signs of recovery.
  - Range of bond funds performing satisfactorily, with solid AuM growth.



# Asset Management Initiatives 2006 (1)

## ▪ **JB Asset Management US**

- Continue building on successful 2005 launch of IE Fund 2 (AuM \$2.8b).
- Promote 4-Star High-Yield product globally given 3-year record.
- Develop range of US Equity Funds.
- Continue development work on central Europe private equity.

## ▪ **JB Asset Management Europe**

- Stabilize & improve performance of core equity funds.
- Implement sophisticated, integrated portfolio management systems.
- Establish institutional reputation for differential, systematic approach.
- Continue growth of new credit model-based high-grade bond funds.
- Continue growth in attractive F.I. Relative-value hedge & A.R. bond funds.
- Continue focus on European external retail distribution channels.
- Begin to emphasize stronger funds within Private Bank.
- Continue development of focused Custody and Private Label Funds.

## Asset Management Initiatives 2006 (2)

### ▪ **GAM**

- Develop high-quality specialist coverage for Private Bank to begin education and promotion of GAM products.
- Maintain highest quality service to UBS organization.
- Continued investment in UK, Channel Island, & Bermuda distribution.
- Invest in combined JB/GAM distribution as increasingly important channel.
- Implement highly sophisticated investment management technology to further differentiate Multi-Manager as premiere hedge fund advisor.
- Establish strong position in institutional alternative space.
- Slowly grow in-house fund management team w/o compromising quality.

### ▪ **Markets (ex Trading & Sales)**

- Reorient organization to internal private banking service focus.
- Book client margin with RM to maximize business incentives.
- Establish effective interface model to PB advisory units and RMs.
- Aggressively develop and promote electronic price dissemination, on-demand analysis tools, and straight-through execution from RMs.
- Set internal pricing models to promote cost effective execution.

# Asset Management Operational Targets 2008

- **Division RoA and Cost/Income are blends from distinct businesses**
  - Overall result determined by relative growth of each business.
  - Key business objective is to run each business profitably with competitive relative margins, not to manage the blended ratios.
  - Internal business executed at below target RoA to promote synergy potential.
- **Revenue (gross) margin target: 0.75% (ex Custody)**
  - Gross margin of Julius Baer Asset Management of 0.60%
  - Gross margin of GAM of 0.90%
- **Positive NNM targets in each business segment**
  - GAM challenge to replace UBS distribution dominance + one-off redemptions.
  - JB Europe challenge to stop equity fund outflows given historic track record.
- **Cost/income ratio target: <60%, excluding Markets area**
  - Cost/Income ratio: ~80% for Markets area.
    - Change to no mark-up model for Private Banking trading volumes.

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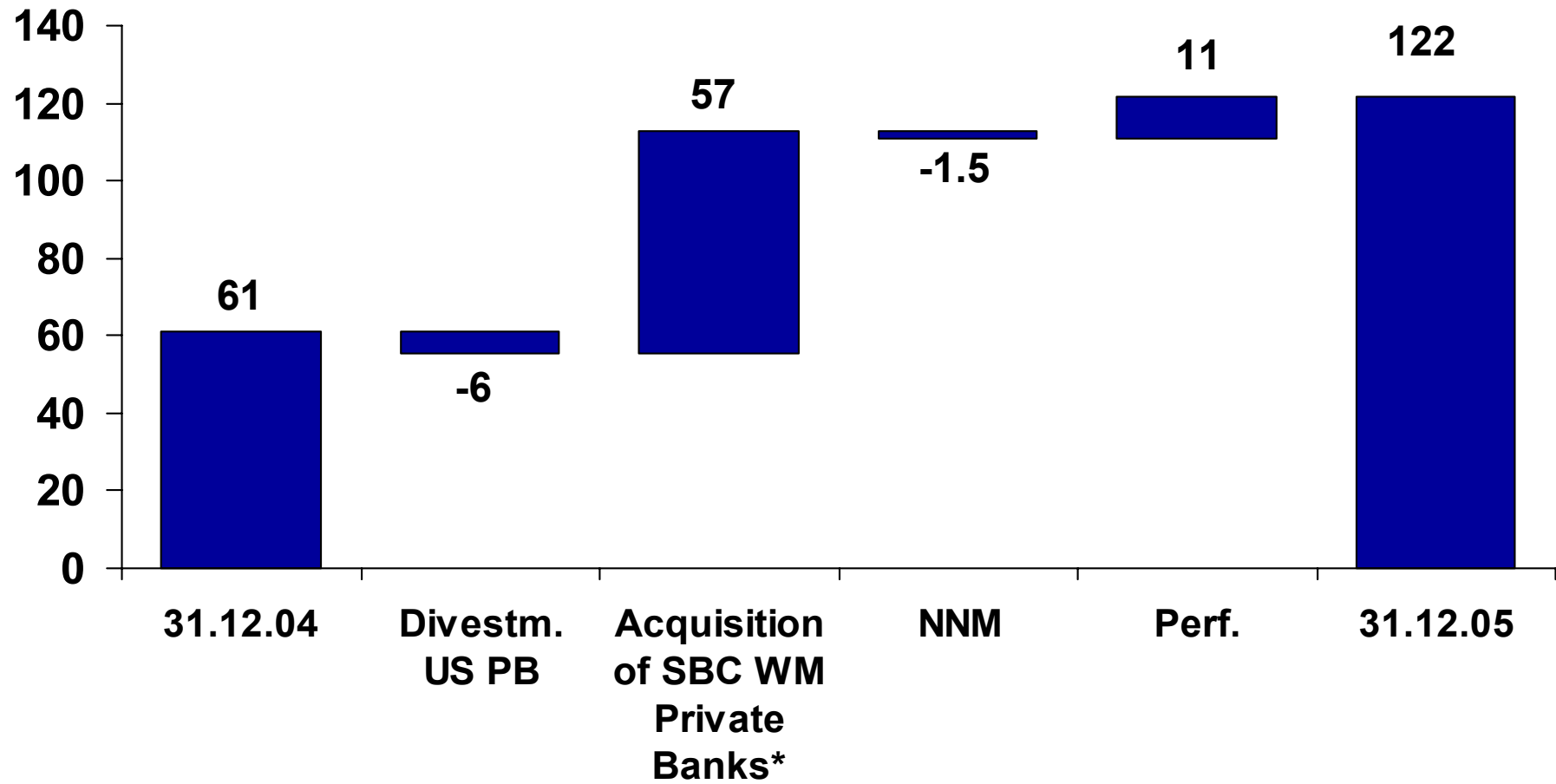
## Outlook

Johannes A. de Gier

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# Private Banking AuM

CHFbn



\* EvE: CHF 23bn; FL: CHF 18bn; BdL: CHF 16bn

## Private Banking 2005 pro forma Results

in CHFm, unless otherwise stated	JB PB	SBC	<b>Pro forma</b>
Revenues	470.1	580.7	<b>1,050.8</b>
Costs	371.0	326.8	<b>697.8</b>
Net profit before tax	99.1	253.9	<b>353.0</b>
Revenue margin bps	77.3	108.7	<b>91.4</b>
Cost/income ratio %	71.6	54.8	<b>62.3</b>

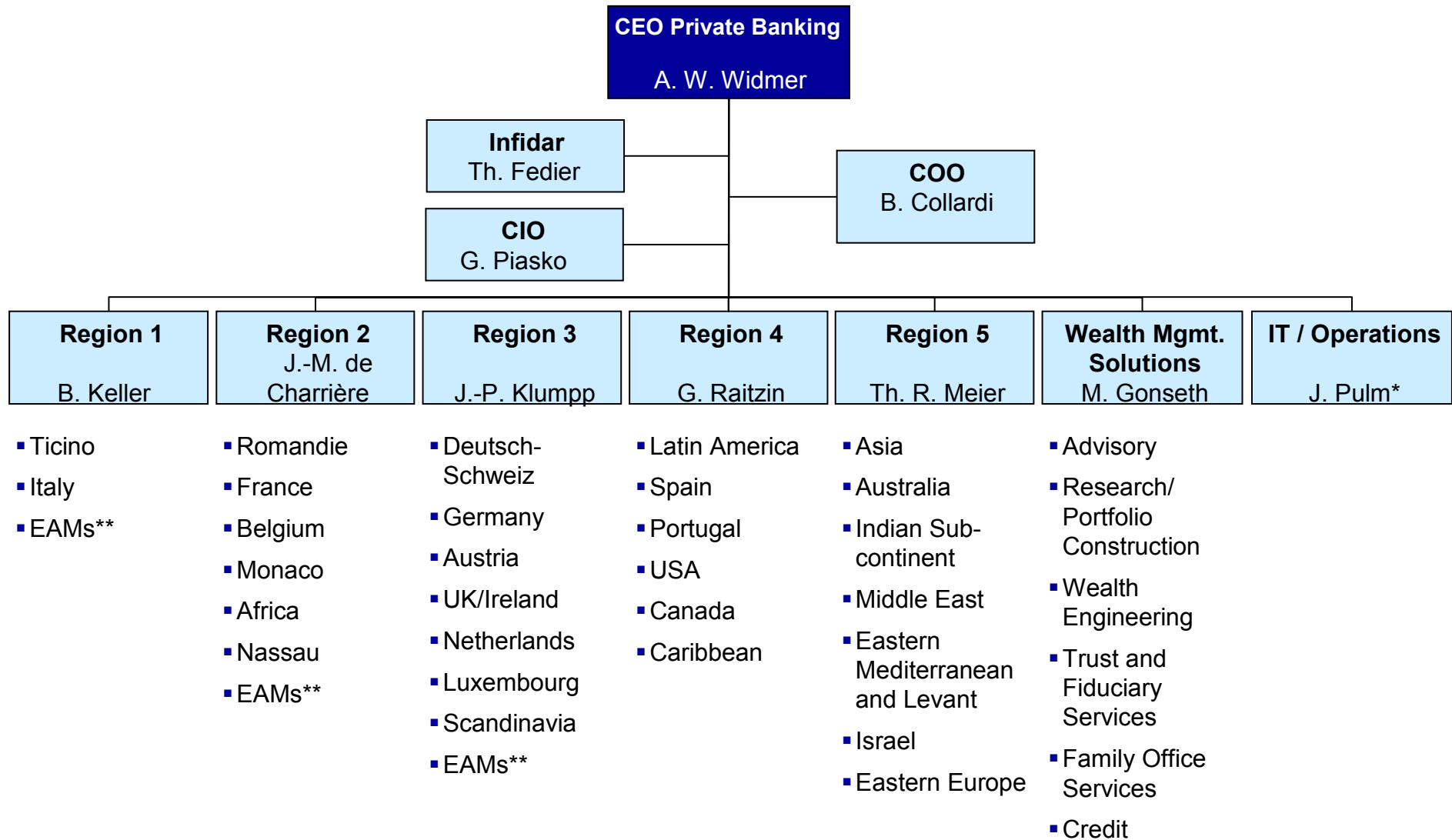
Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.

# Julius Baer Private Banking Mission/Vision

Our aim is to become one of the world's **premier private banks** by

- Being the **first call private bank** for both **clients** (large share of wallet) and **employees** (employer of choice)
- Taking an extreme **client-centric approach** by **listening, understanding and responding** to the client's **wealth management needs**
- Offering our discerning **clientele best-in-class wealth management solutions**
- Maintaining an **entrepreneurial** operating model and culture

# Julius Baer Private Banking – Organizational Setup

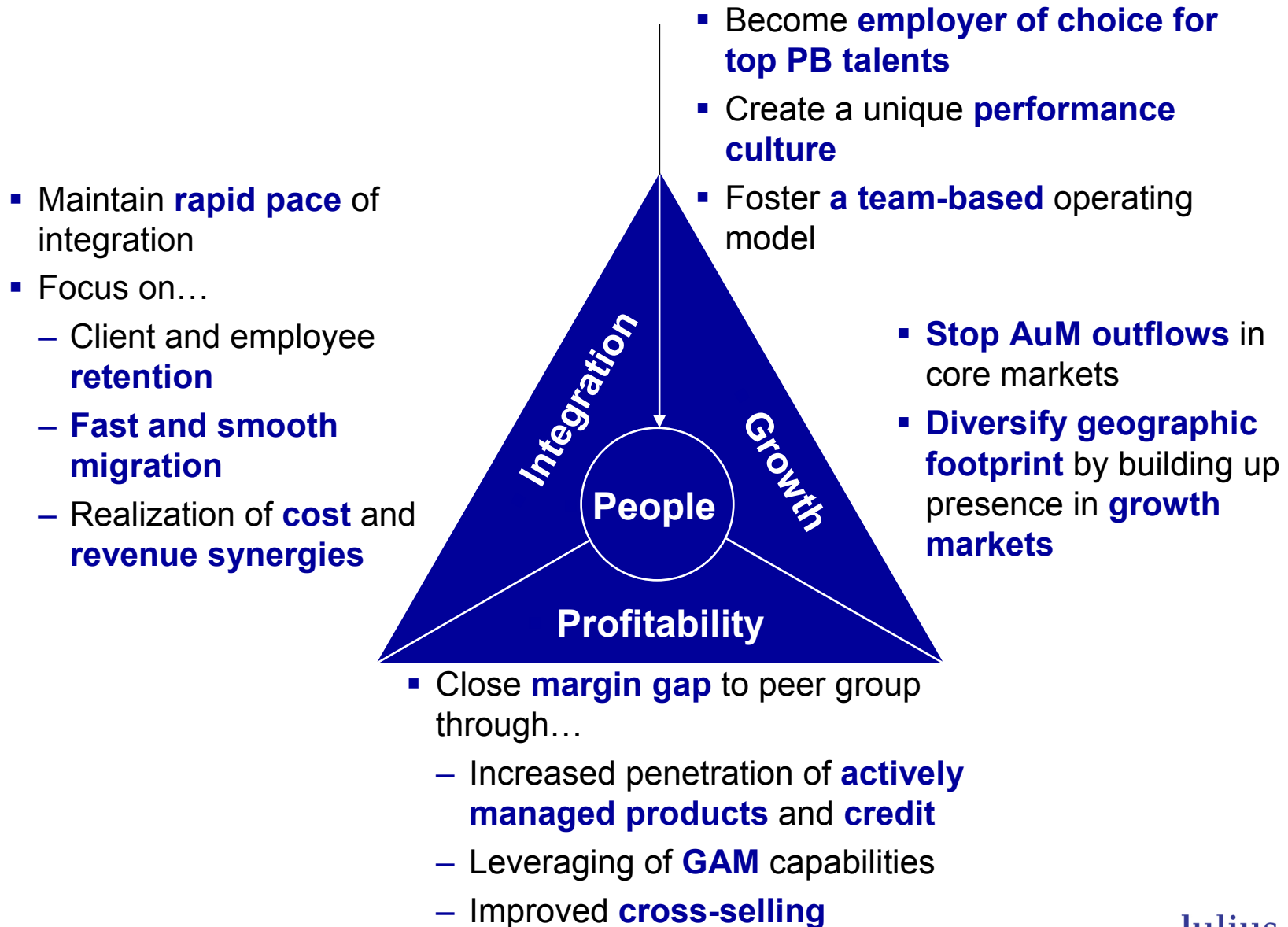


\* Also reporting to CEO of the Julius Baer Group

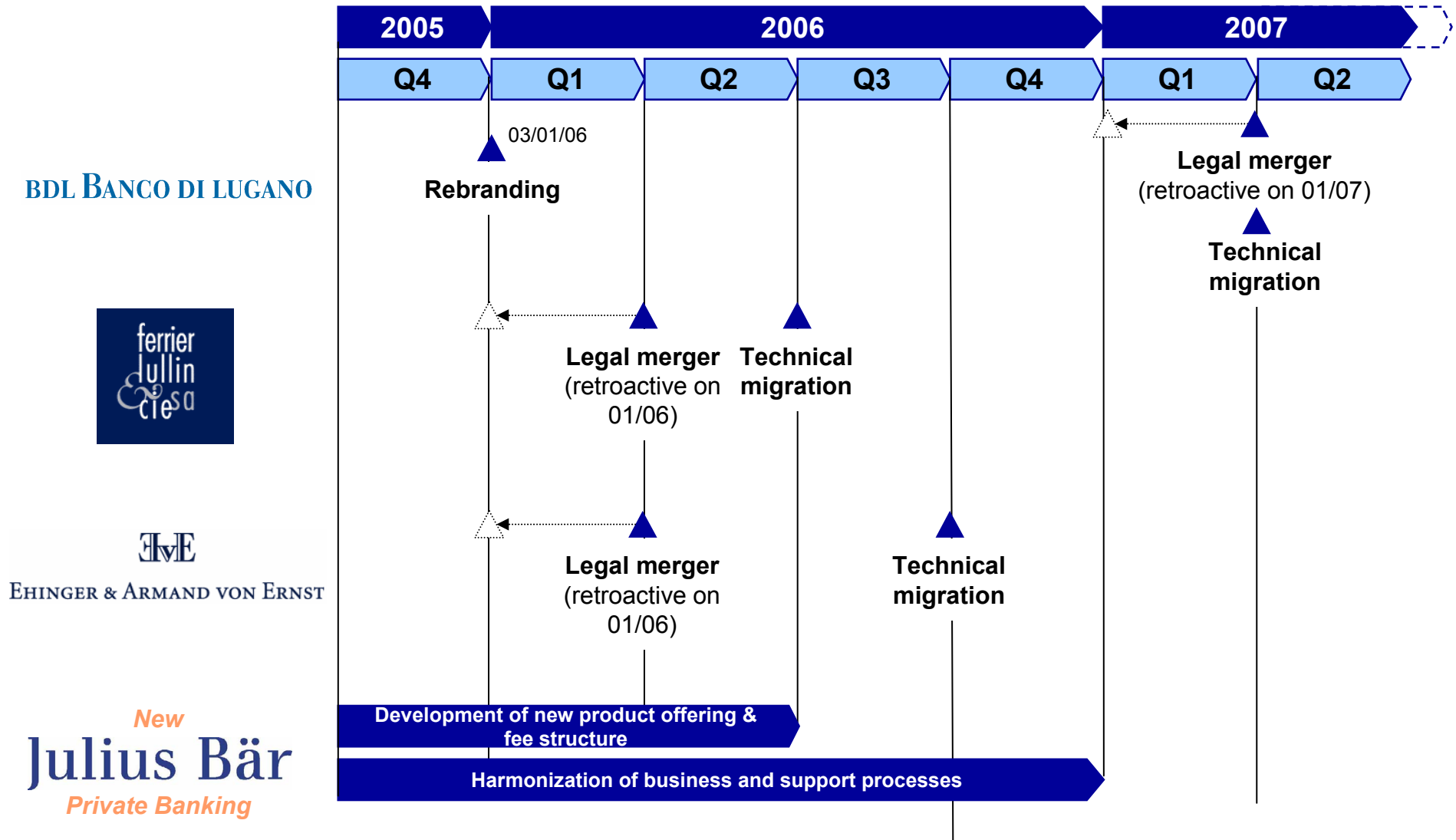
\*\* External Asset Managers



# Main Priorities of Julius Baer Private Banking



# Private Banking Division Opted for Smooth yet Rapid Integration Approach



# Key Success Factors for Integration and Main Achievements to Date

## Fast and smooth migration

- **New organization structure** defined and all employees allocated by end of 2005
- **Legal merger** activities and **re-branding on track**
- SBC WM banks to be **migrated onto existing JB IT platform** to simplify and accelerate integration

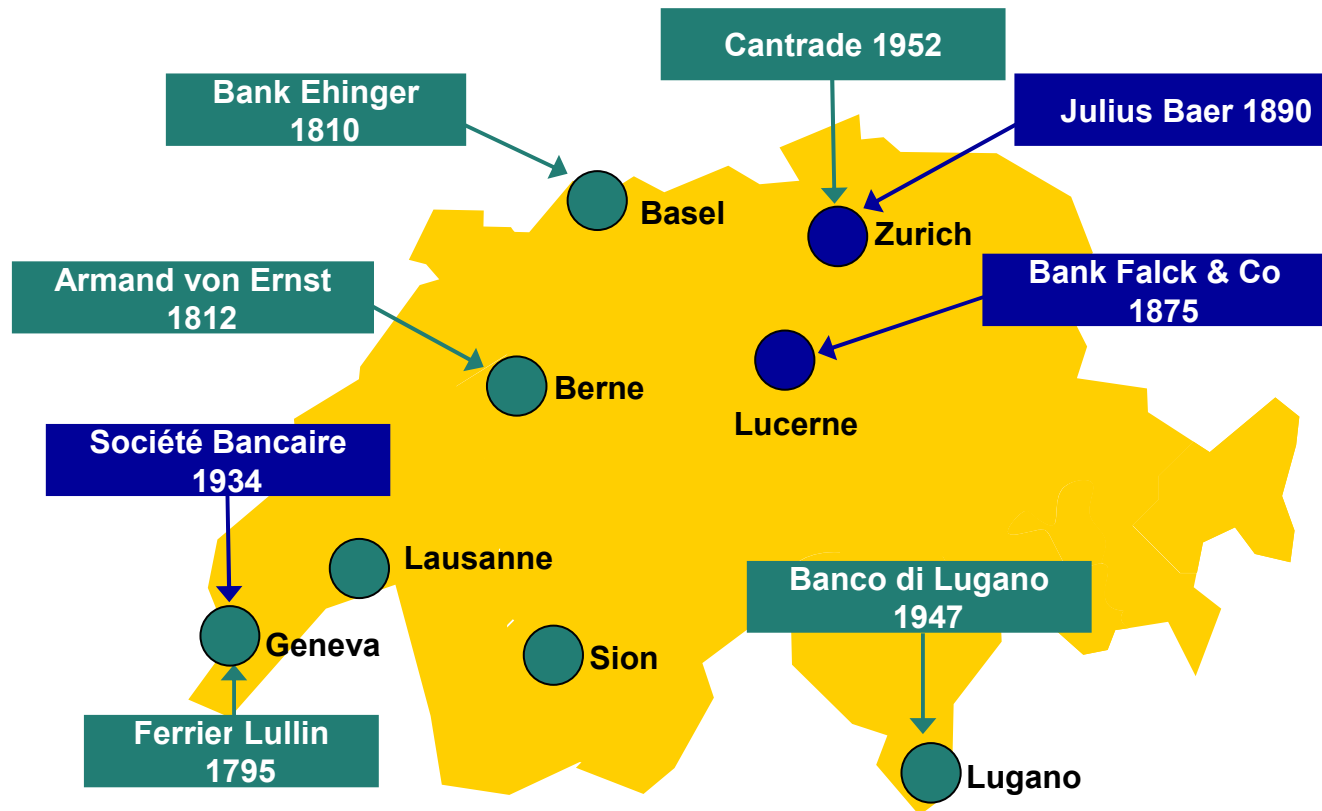
## Realization of cost/revenue synergies

- **Cost synergies** of CHF 76m **verified and committed** bottom-up
- Capturing of revenue **synergies started** with launch of **GAM mandates** for JB clients and increased **cross-selling**

## Employees, clients and markets

- **Employee retention** measures at various levels on track
- **Insignificant client attrition** so far – senior management deployed to support key clients in transition phase
- Strategies for **European anchor markets** updated and **growth initiatives in new emerging markets** started

# Unique Cultural Heritage of New Julius Baer in Switzerland



- Reinforce position in Swiss home market with Swiss domestic and European offshore clients
- Leverage **unique Swiss heritage** with roots in all parts of Switzerland
- Further gain market share through **strategic hirings**
- **Close** remaining **white spots**
- Participate **actively in the consolidation** process of the Swiss private banking market

# Key Priorities in European Onshore Markets



- Continue build-up of **Germany onshore presence**
  - Special operating model in terms of IT/Operations outsourcing and product platform
  - Frankfurt and three branches operational (Hamburg, Düsseldorf, Stuttgart)
- Establish (non-bank) **onshore presence for Italian and French** clients (Milan, Paris)
- Develop **tailor-made offerings** for **German, Italian and French onshore clients** booked in Switzerland
- **Reposition London and Guernsey platform** to better serve an international clientele

# Growth Markets – Main Focus of PB Investment Program

## Central and Eastern Europe

- Further strengthen marketing teams operating out of Zurich and Geneva
- Establish marketing offices in Eastern Europe
- Develop global coverage concept for Russian clients

## Asia excluding Japan

- Upgrade Singapore license and strengthen global booking platform for international clients and Asian HNWIs
- Build up a strong product platform in Singapore with Asia-specific offering and trading capabilities
- Open office in Hong Kong to cover North-East Asia
- Hire marketing teams for Asian markets

## Latin America

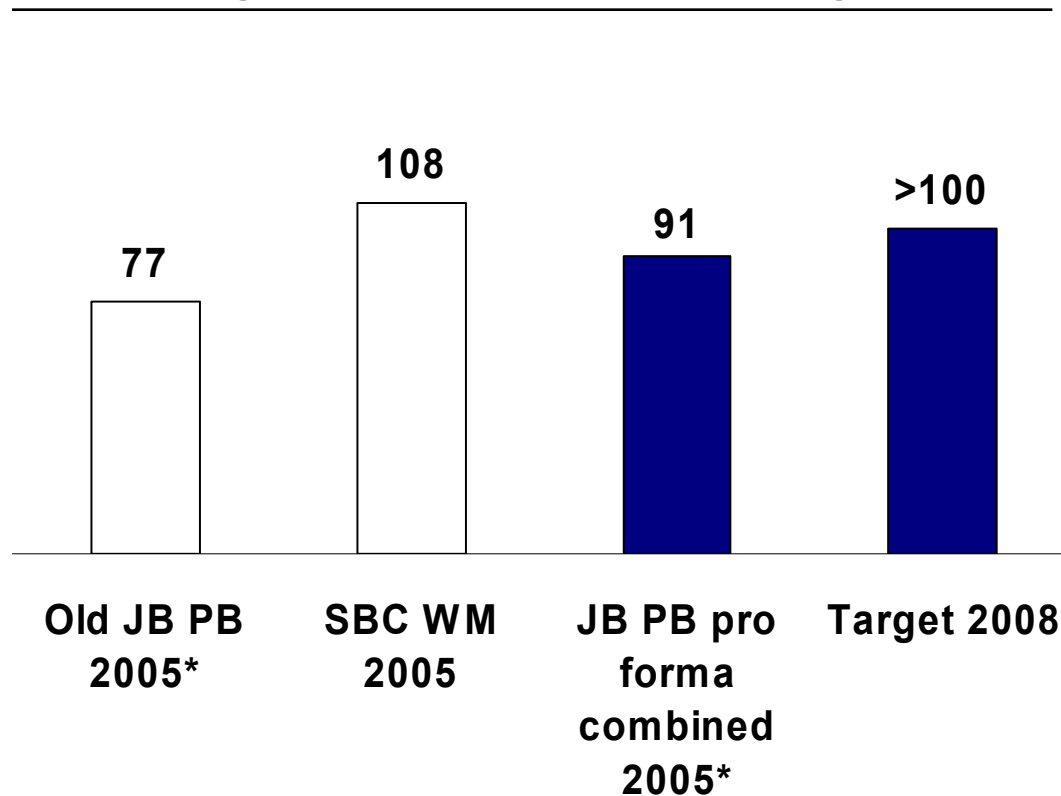
- Further strengthen marketing teams operating out of Zurich and Geneva
- Establish marketing offices in major Latin American PB markets using booking capabilities in Switzerland and Bahamas
- Strengthen Bahamas as marketing platform for Latin American clients

## Middle East

- Further strengthen our Dubai presence with focus on Indian subcontinent and Gulf cooperation countries
- Review marketing presence in Beirut for the Levant

# Gross Margin Target

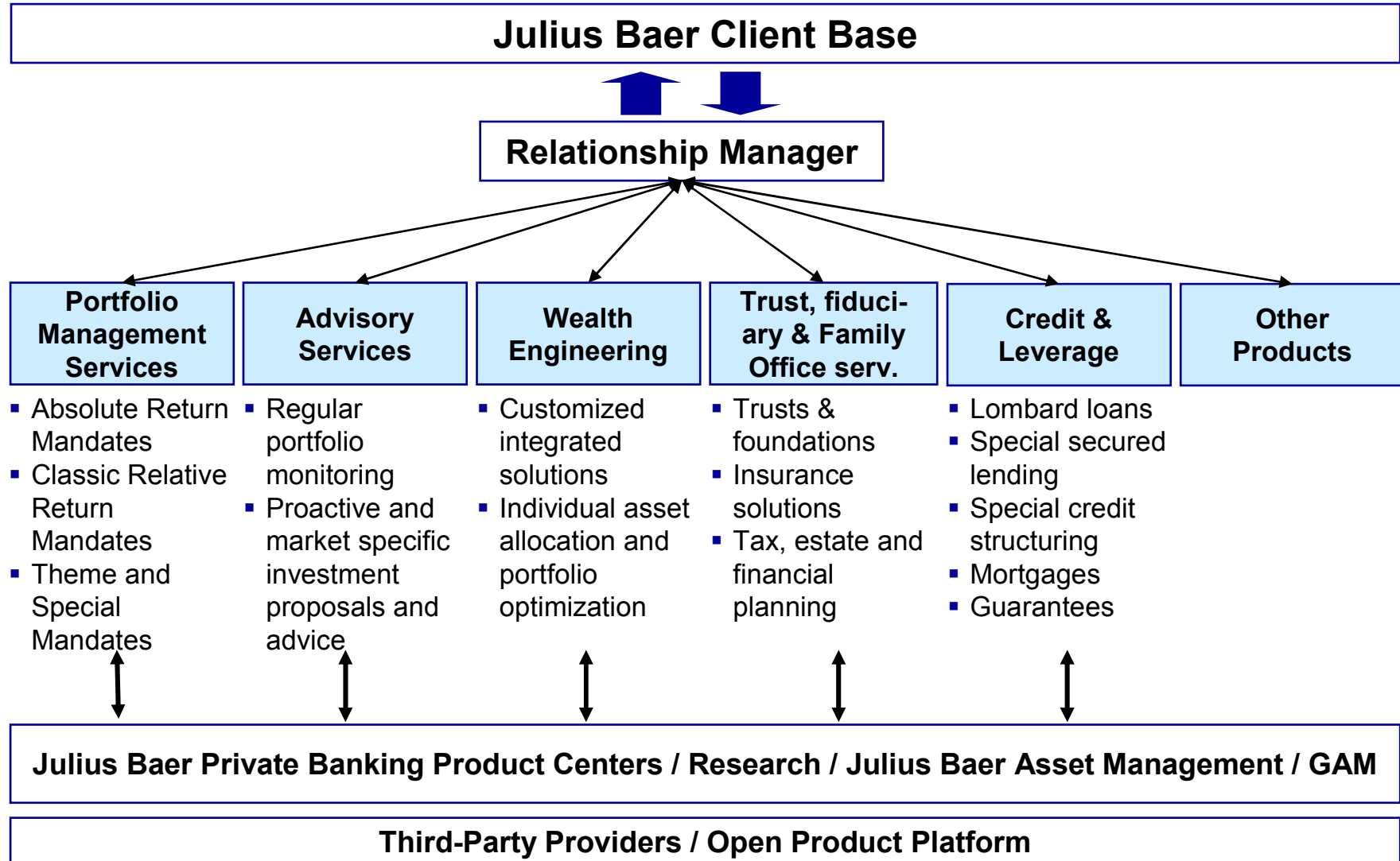
Gross margin (bp) – current 2005 vs. target 2008



## Priorities to achieve target

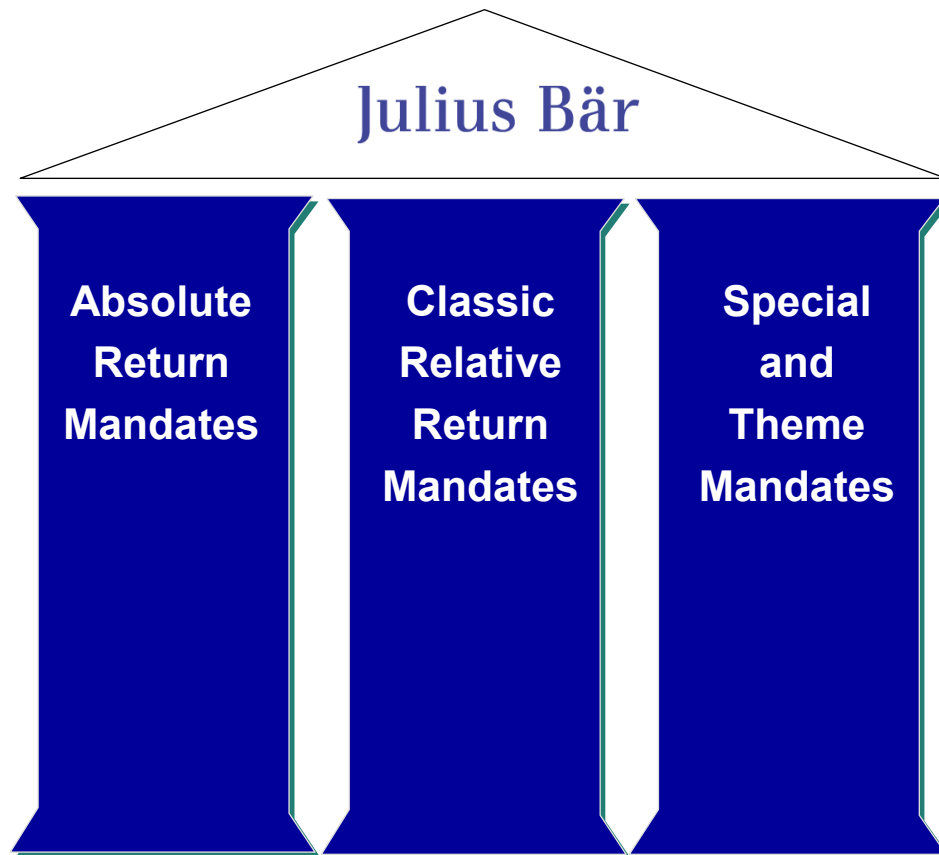
- Increase **penetration** of actively managed products
- Set up **Advisory concept** and Investment Consulting network
- **Leverage GAM's** investment expertise into comprehensive product offering
- Increase **credit penetration**
- Foster **team approach** and improve **cross-selling** ('sell the whole bank')

# Broad Range of Services Available for Clients





# Discretionary Product Offering



Introduction of a new range of discretionary mandates leveraging GAM expertise

- **JB Absolute Return**  
Managed by GAM with absolute return focus (pilot has already started)
- **JB Relative Return**  
Active portfolio management based on PB investment process and GAM fund recommendations
- **JB Special- and Theme-Mandates**  
Individual solutions and investment theme- focused mandates

# People – Approach and Key Initiatives

## Our approach to people management

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- We employ the best people by being the employer of choice
- We value entrepreneurship, meritocracy and teamwork and we care for our people
- We are driven professionals and therefore committed to achieve the highest standards
- We are passionate about our business and work enthusiastically on behalf of our clients
- We are a strong management team with a unique business culture
- We are committed to invest in continuous training & development of our people

## Key initiatives

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- Install new extremely client-centric JBPB culture across the merged entity
- Build up strategic resourcing capabilities
- Set up new product and sales training for RMs
- Encourage proximity management (management walks the talk)

# Private Banking Operational Targets

	<b>2005 pro forma</b>	<b>2008 target</b>
▪ Net New Money	-1%	3-5%
▪ Gross (revenue) margin	91bps	>100bps
▪ Cost/income ratio	62%	~60%

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# Key Financial Targets 2008 (Summary)

## Revenue margin

- Private Banking: >100bps
- Asset Management (combined): 75bps

## Cost/Income ratio

- Private Banking: ~60%
- Asset Management: <60% (excluding “Markets” area)

## Amortization and restructuring

- Amortization of intangible assets amounting to CHF 1,747m over the next 10 years
- Further restructuring and integration costs of CHF 90m to be taken over 2006-2008 period

## Net profit

- 2005 normalized net profit (after taxes, before amortization, restructuring and sale of US PB) of CHF 640m solid base to start from

## Capital management

- Tier 1 ratio: 12-14%
- Repayment of acquisition-related debt

# Our Long-term Vision

- Client-centric, holistic and open private banking business model aiming to deliver highest quality products, services and solutions
- Asset management to be best-in-class across all key product areas and provide attractive cross-selling opportunities
- Switzerland's largest pure-play wealth manager with sufficient scale to build a meaningful presence in the world's growth markets
- Lead further consolidation of independent asset managers and smaller private banks in Switzerland

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## Appendix



# Financial Highlights Group 2005 / 2004

CHFm	2005 <sup>1</sup>	2004	Change	Change in %
<b>Assets under Management</b>	<b>304'322</b>	<b>135'370</b>	<b>168'952</b>	<b>125%</b>
<b>Operating income</b>	<b>1'443.0</b>	<b>1'032.2</b>	<b>410.8</b>	<b>40%</b>
<b>Operating expenses</b>	<b>1'076.3</b>	<b>774.4</b>	<b>301.9</b>	<b>39%</b>
<b>Net profit before taxes</b>	<b>366.7</b>	<b>257.8</b>	<b>108.9</b>	<b>42%</b>
<b>Net profit</b>	<b>281.6</b>	<b>207.9</b>	<b>73.7</b>	<b>35%</b>
<b>Cost/income ratio in %</b>	<b>71.5</b>	<b>73.7</b>	<b>-2.2</b>	
<b>RoE in %</b>	<b>14.8</b>	<b>13.9</b>	<b>0.9</b>	
<b>EPS</b>	<b>5.0</b>	<b>4.1</b>	<b>0.9</b>	

<sup>1</sup> Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.

## Financial Highlights Group 2005 / 2004

(in CHFm)	2004 per FS	2005 per FS	Integration & restructuring	impact of sale of US PB	amortization	normalized 2005	JB only 2005
Net interest income	120.8	127.9				127.9	119.7
Results from comm./fees	780.6	1'132.8				1'132.8	952.6
Result from trading op.	129.0	148.9				148.9	139.7
Other ordinary results	1.8	94.8		61.4		33.4	33.1
<b>Operating income</b>	<b>1'032.2</b>	<b>1'504.4</b>	<b>0.0</b>	<b>61.4</b>	<b>0.0</b>	<b>1'443.0</b>	<b>1'245.0</b>
Personnel expenses	489.2	839.2	78.2	17.4		743.6	671.5
General expenses	242.0	326.2	62.5	13.9		249.8	233.8
Depreciation / Amortization	29.7	105.9	46.8	6.1	14.5	38.5	36.2
Provisions/Losses	13.5	44.4				44.4	40.9
<b>Operating expenses</b>	<b>774.4</b>	<b>1'315.7</b>	<b>187.5</b>	<b>37.4</b>	<b>14.5</b>	<b>1'076.3</b>	<b>982.3</b>
Net profit before taxes	257.8	188.7	-187.5	24.0	-14.5	366.7	262.7
Taxes	49.9	43.9	-43.6	2.4		85.1	60.0
<b>Net profit</b>	<b>207.9</b>	<b>144.8</b>	<b>-143.9</b>	<b>21.6</b>	<b>-14.5</b>	<b>281.6</b>	<b>202.7</b>

## “New” Julius Baer Consolidated 2005 pro forma Results

(in CHFm)	proforma		proforma 2005 <sup>1</sup>		
	2004	AM	PB	CC	Total
<b>Operating income</b>	<b>2'132.6</b>	<b>1'397.9</b>	<b>1'050.8</b>	<b>72.5</b>	<b>2'521.2</b>
<b>Operating expenses</b>	<b>1'444.0</b>	<b>814.4</b>	<b>697.8</b>	<b>163.9</b>	<b>1'676.1</b>
Net profit before taxes	688.6	583.5	353.0	-91.4	845.1
Taxes	150.5				204.3
<b>Net profit</b>	<b>538.1</b>				<b>640.8</b>

<sup>1</sup> Excludes amortization of intangible assets, integration and restructuring costs and impact of sale of US PB.  
Segmental analysis of pro forma results have not been audited.

# Disclaimer

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This presentation may contain projections or other forward-looking statements regarding future financial performance and results and other statements that are not historical facts. Words such as “believe”, “anticipate”, “plan”, “expect”, “project”, “estimate”, “predict” and similar expressions are intended to identify such forward-looking statements. Such statements are made on the basis of assumptions and expectations which, although the Julius Baer Group believes them to be reasonable at this time, may prove to be erroneous.

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