Julius Bär

HY 2023 RESULTS

24 July 2023

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Alternative Performance Measures

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, acquisitions/(divestments), currency impacts, and other effects (if any). “Currency impacts” 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

Solid performance in H1 2023, well positioned for future growth

Proven business model under uncertainty

Major events in financial markets

Continued geopolitical and economic challenges

Resilient business model, strong Swiss Financial Centre

Solid financial results and performance

Net new money inflows accelerated in Q2

Increased profitability

Strong capital position

Improved CIR whilst investing for growth

Disciplined execution of our 2023-2025 strategy

Supporting growth through strong hiring momentum

Continuing to strengthen our value proposition

Investing in our digital capabilities front to back

Robust business model and clear focus position us for growth

Our **absolute focus** on wealthy private clients provides clear advantages

Julius Baer's **diversified wealth management business model** has continued to prove its **resilience** across different economic cycles

Our **strategy has been validated** by the latest developments and **we progress with stringent execution**, with particular emphasis **on RM hiring in 2023**

Swiss Financial Centre remains **stable and strong**, and Switzerland firmly leads in international cross-border wealth management

FINANCIAL RESULTS H1 2023*
EVIE KOSTAKIS, CFO

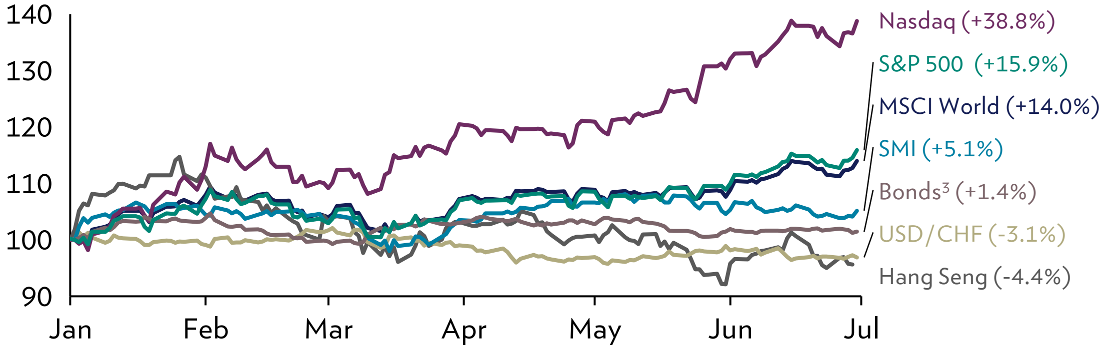
*Financial Results are presented on adjusted basis – see “Scope of presentation of financial results” in the Appendix

Market environment

Dispersion in regional equity market returns, further rate hikes…but dampened volatility levels

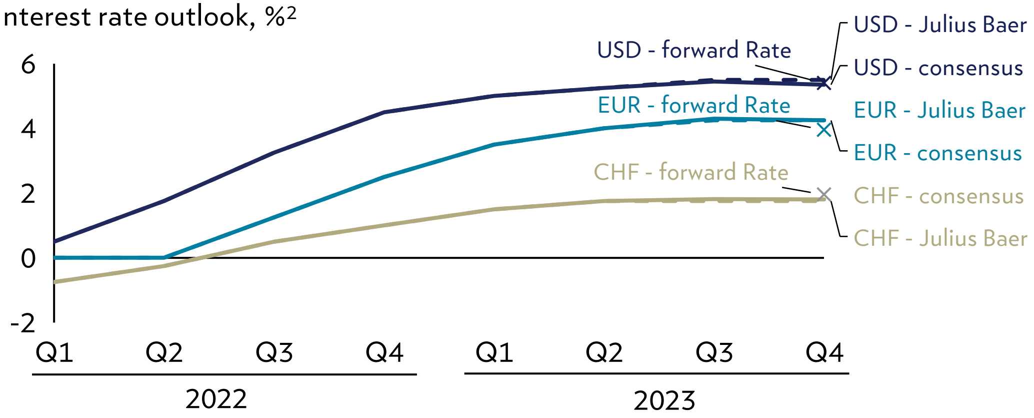
Wide variation in stock market returns | Bonds slightly positive | Weaker USD

Equity, bond and FX markets[1]



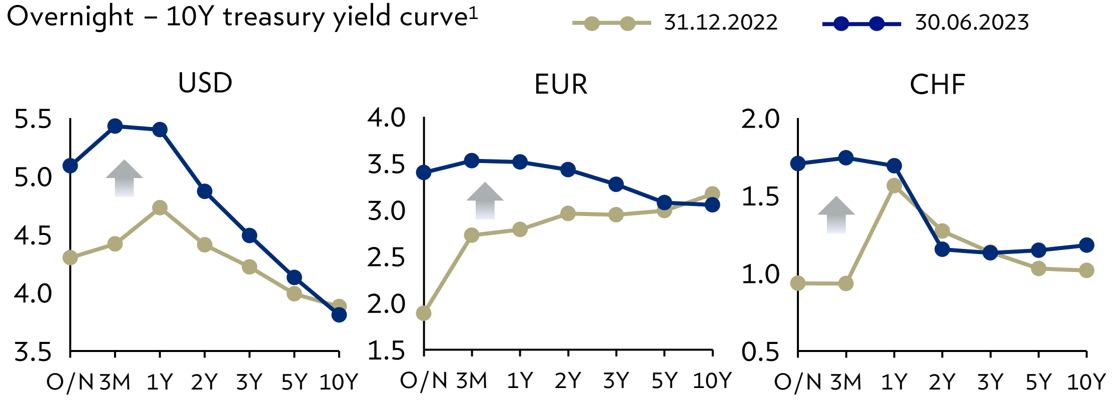
Rate hikes continued (at slower pace)

Interest rate outlook, %[2]



Yield curve inversion worsened

Overnight – 10Y treasury yield curve[1]

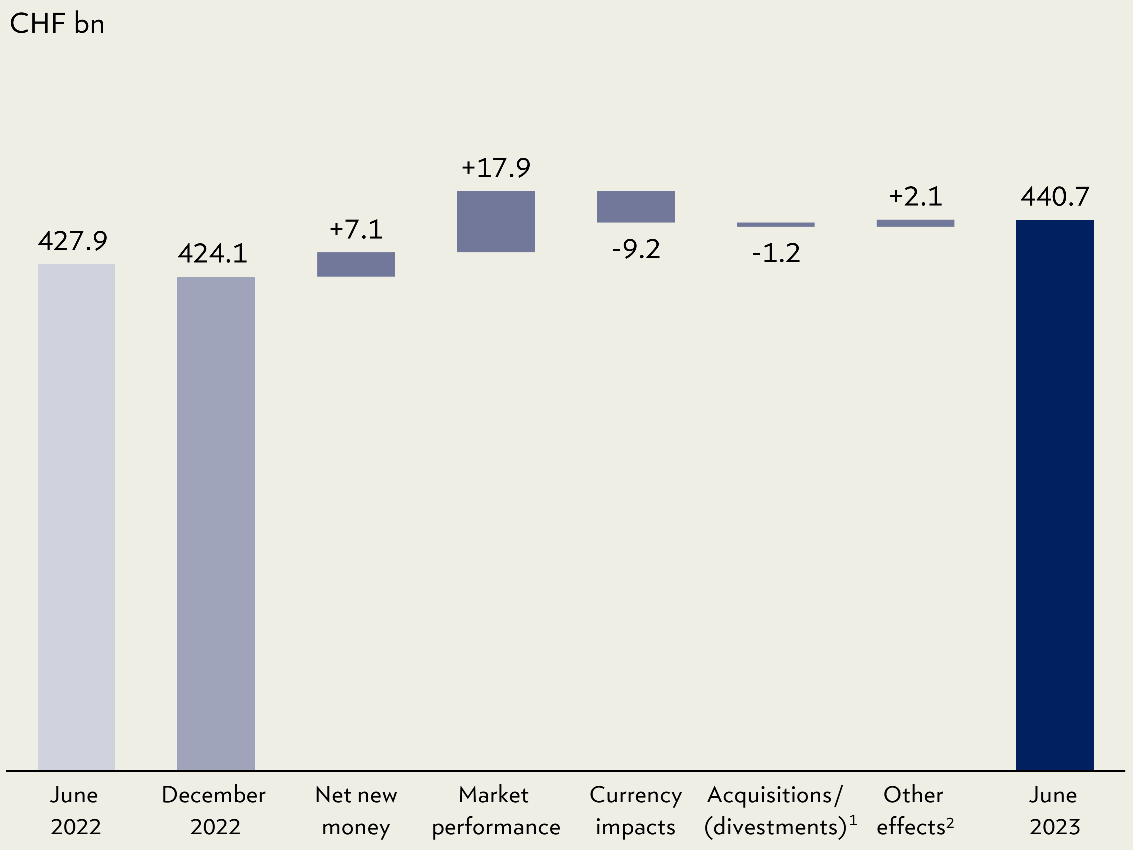


Volatility declined to multi-year low in second quarter

Volatility index[1]

As at 30 June 2023 (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”, 6M) | ³ Bloomberg Global Aggregate Index

Development of assets under management

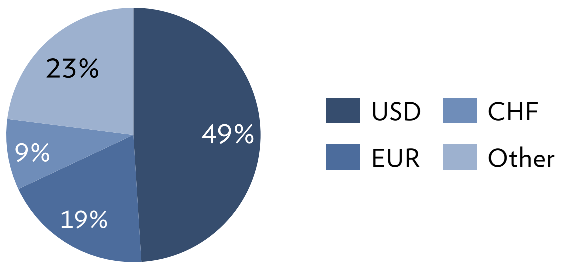


[1] Resulting from corporate divestments and discontinuation of offering to clients from selected countries | [2] Including reclass following policy review (please find further information on page 30 of the half year report 2023), and reclassifications into AuC pertaining predominantly to Russia-affected clients | [3] Breakdown of AuM by currency & asset mix: see Appendix

AuM up +4% to CHF 441bn

Driven by market performance and NNM

AuM currency exposure[3]



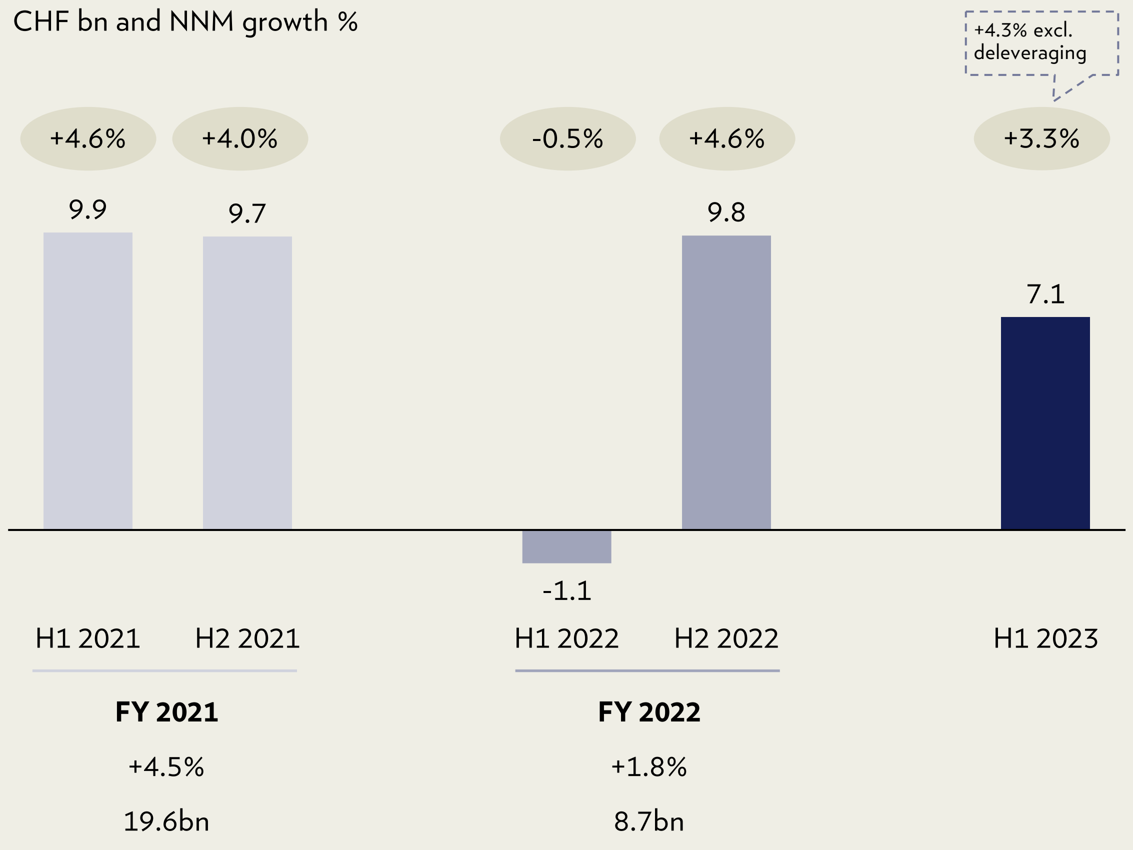
Monthly average AuM CHF 436bn

- Down CHF -22bn, -5% from CHF 458bn in H1 2022
- Up CHF +7bn, +2% from CHF 429bn in H2 2022

Assets under custody CHF 74bn, +11%

Total client assets CHF 515bn, +5%

Net new money



Net new money CHF 7.1bn

After slow start, inflows accelerated

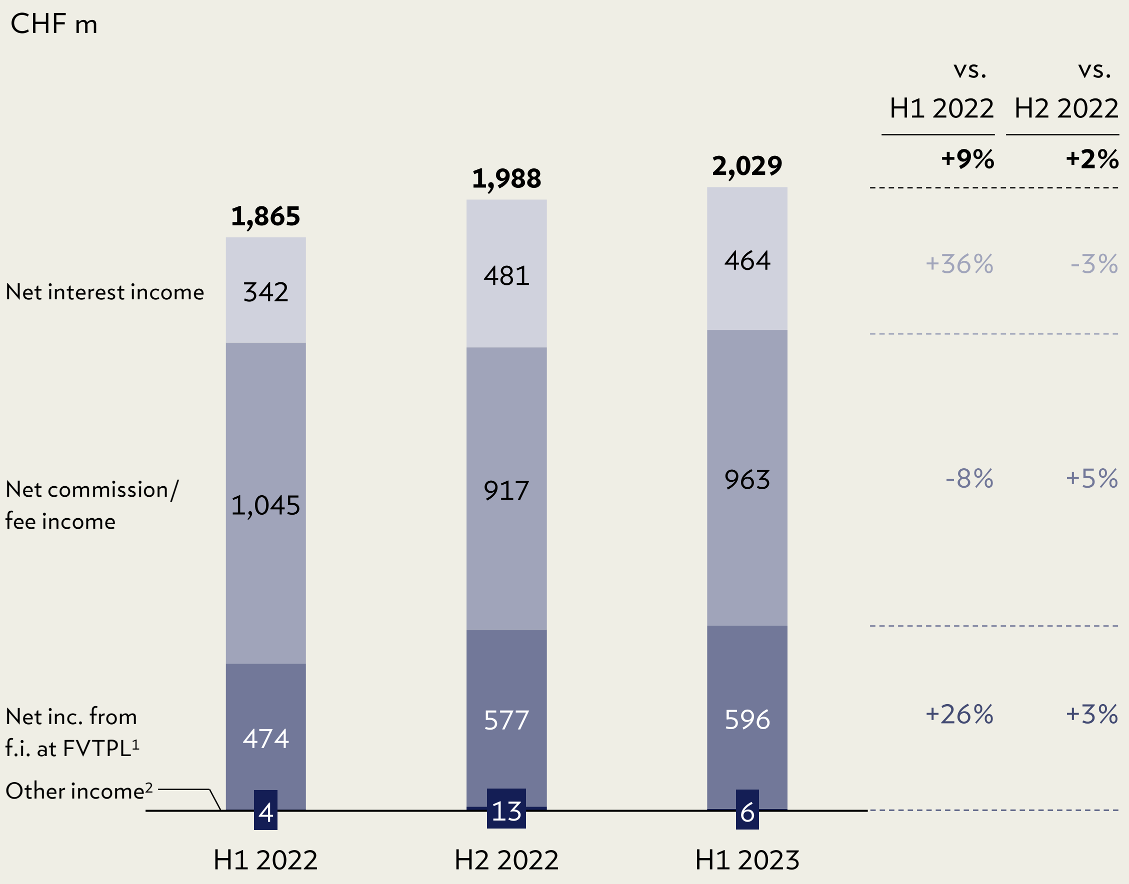
Continued impact from client deleveraging

- Reflection of current market conditions
- Excluding deleveraging impact: NNM CHF 9.2bn

Solid net inflows from key markets

- Switzerland
- Europe (especially UK & Ireland, Spain, Luxembourg)
- Asia (especially Hong Kong, India)
- Middle East
- Israel

Operating income



[1] Net income from financial instruments at fair value through profit or loss | [2] includes "net credit (losses)/recoveries on financial assets" of CHF +2m in H1 2023, CHF -9m in H2 2022 and CHF -7m in H1 2022

Operating income: +9% YoY

Benefit of higher rates more than offset decline in net commission/fee income

Net interest income: +36% to CHF 464m

- Higher rates drove significant increase in interest income on
  - loans (despite lower credit volumes)
  - treasury portfolio (additionally benefitting from higher average volumes)
  - due from banks positions
- Benefit partly offset by substantial rise in cost of deposits (shift from current accounts to call and time deposits at higher rates)

Net commission/fee income: -8% to CHF 963m

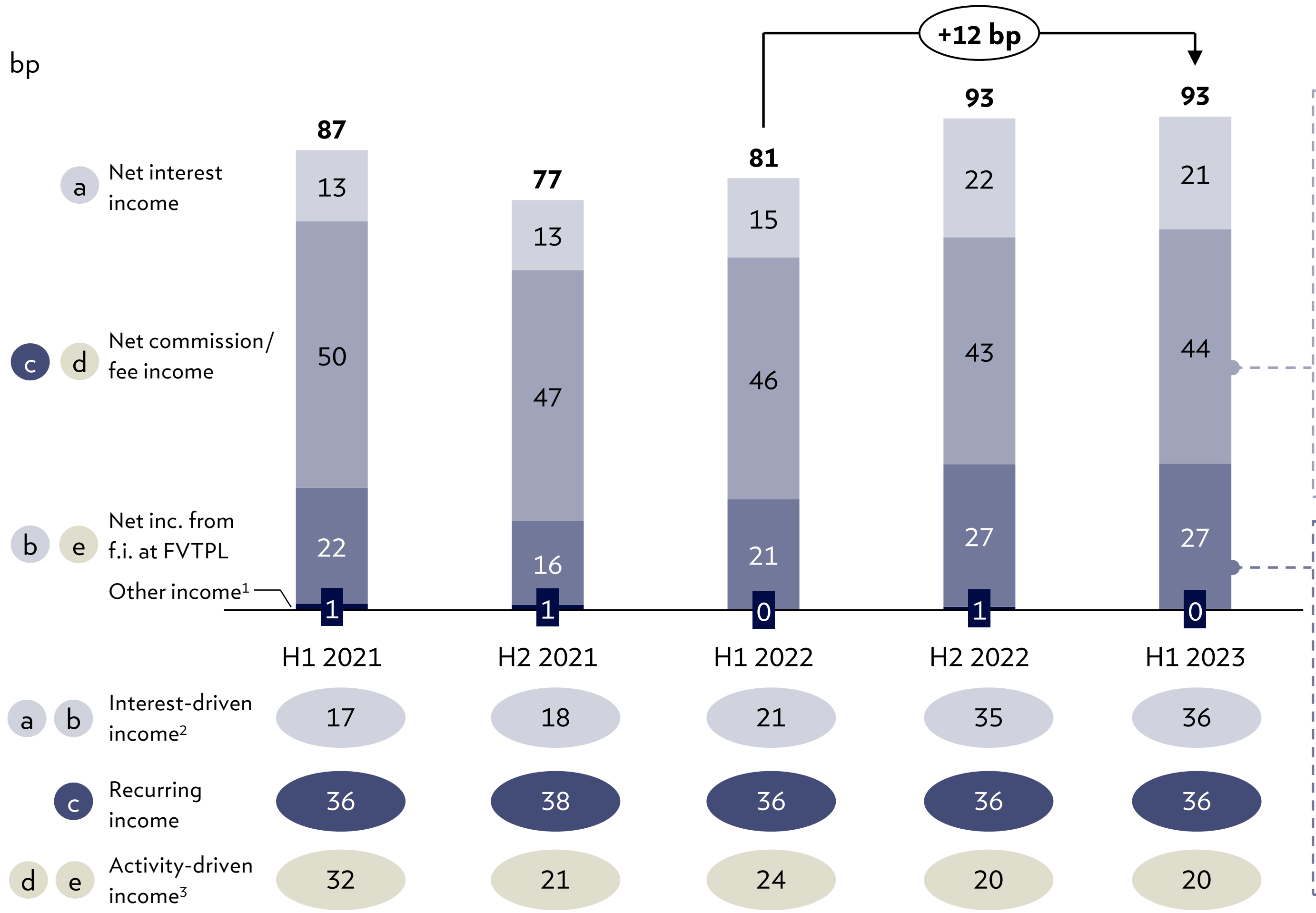
- Recurring income declined in line with decrease in average AuM
- Subdued client activity → lower transaction-driven income

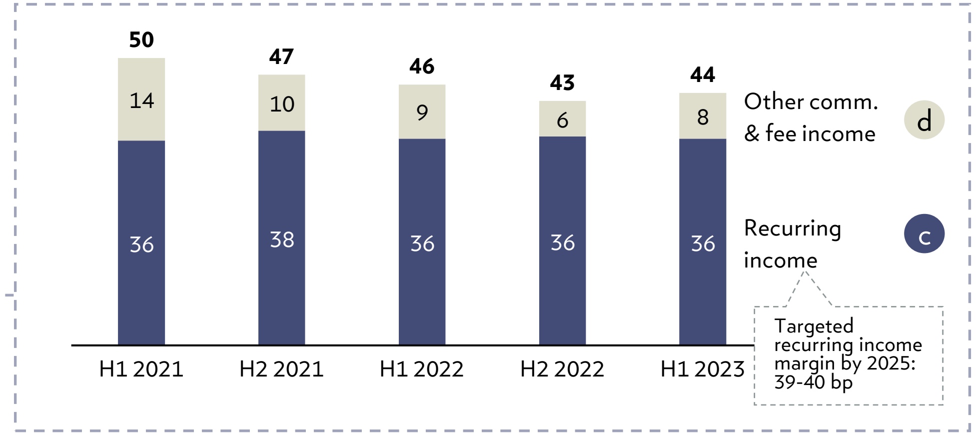
Net income from f. i. at FVTPL[1]: +26% to CHF 596m

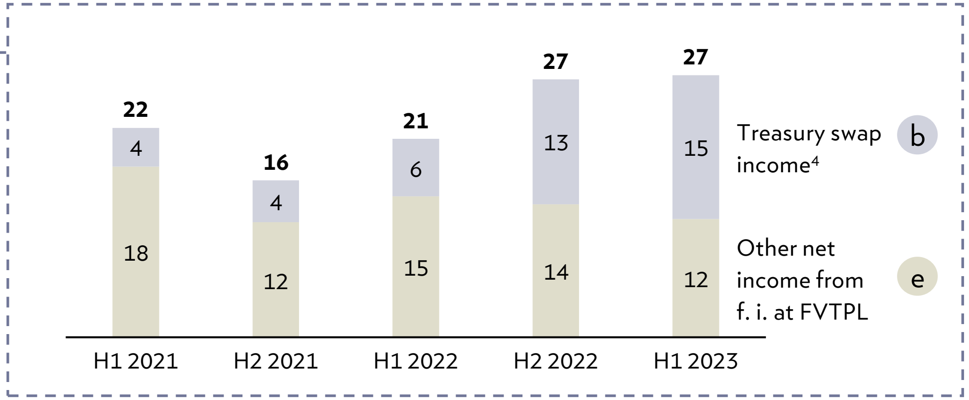
- Increase in treasury swap income following increased differential between (mainly) USD and CHF interest rates
- Decline in FX, precious metals and structured products-related income (lower volatility, muted client activity)

Gross margin increased by +12 bp YoY

Strong increase in interest-driven income (+15 bp), partly offset by a decrease in activity-driven income (-4 bp)





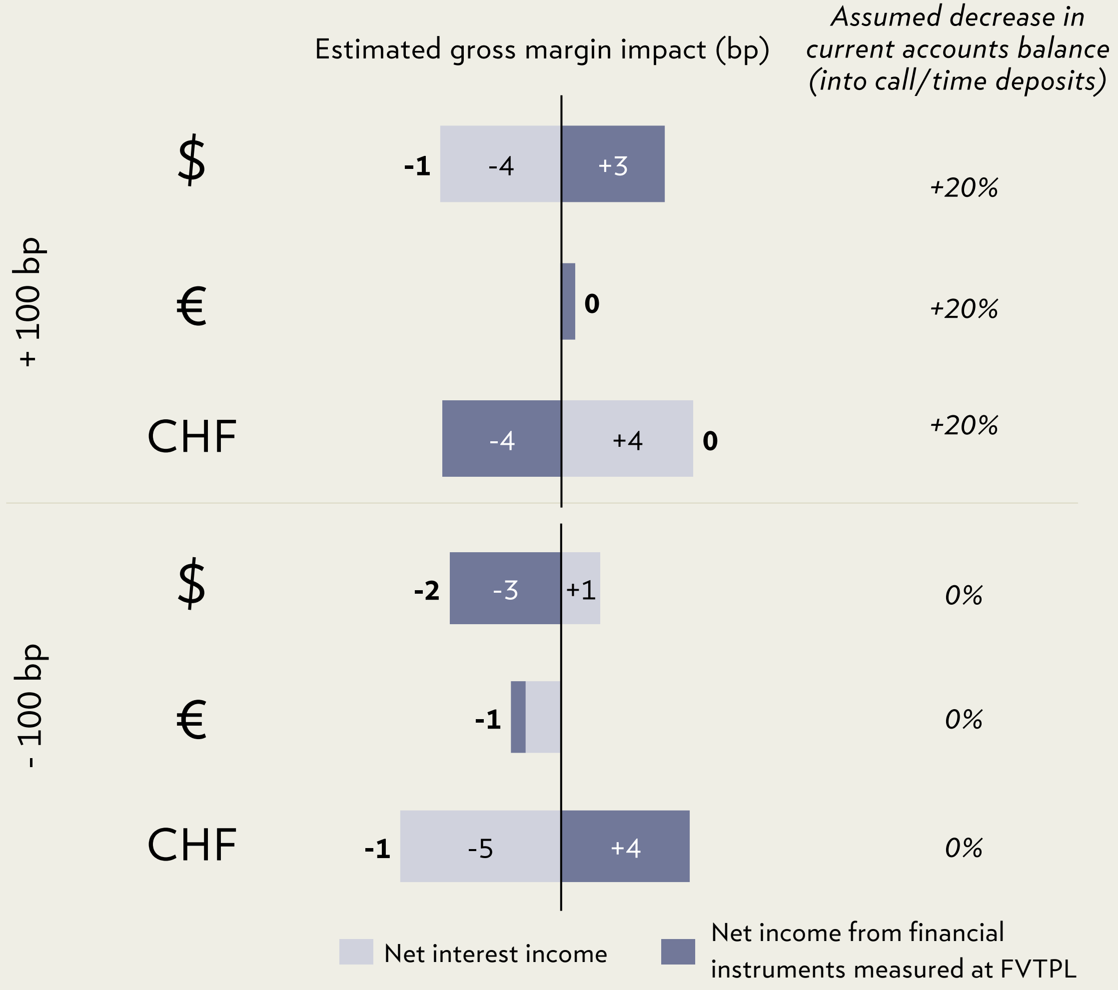


¹ Other income not included in the split on the lower left hand side | ² Net interest income plus treasury swap income | ³ Other comm. & fee income plus other net income from f.i. at FVTPL | ⁴ Based on management accounts

Interest rate sensitivity: rate-hike benefits matched by deposit shifts

Interest-driven income gross margin stabilising

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



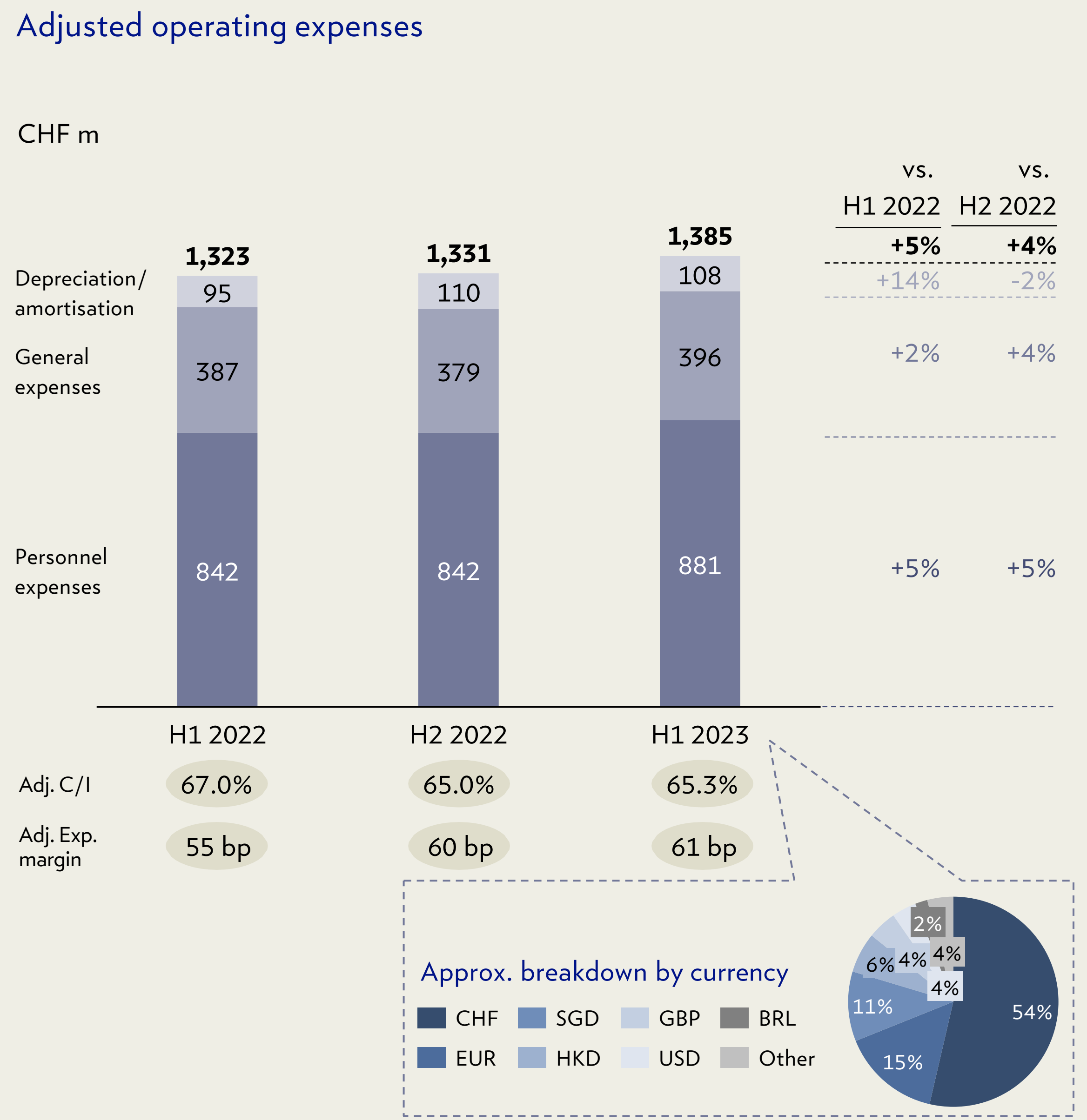
[1] Annualised impact on gross margin from instantaneous 100 bp parallel shift in interest rates, based on estimated change in net interest income and treasury swap income (within net income from financial instruments measured at FVTPL), and on interest rates, balance sheet, and AuM as of June 2023, USD incl. HKD

H1 2023 vs. H2 2022: realised further benefit +1 bp

- +2 bp higher gross margin contribution from treasury swap income…
- … partially offset by -1 bp decline in NII gross margin, following further deposit shifts into call/time deposits at higher rates

H2 2023 outlook: stable gross margin in run rate

- Based on June 2023 balance sheet size/structure and AuM, interest-driven gross margin component expected to remain relatively stable vs. H1 2023…
- … with benefits of additional rate hikes offset by further shifts from current accounts to call/time deposits



Operating expenses: +5% YoY

Cost/income ratio improved to 65%, despite increased investments in growth

Personnel expenses: +5% to CHF 881m

- Payroll up in line with rise in monthly average number of FTEs (+4%)
- Increase in performance-related remuneration
- Lower pension fund-related costs

General expenses: +2% to CHF 396m

- Excl. provisions & losses: +7% to CHF 336m
- Rise in IT-related expense
- Increase in travel and client events

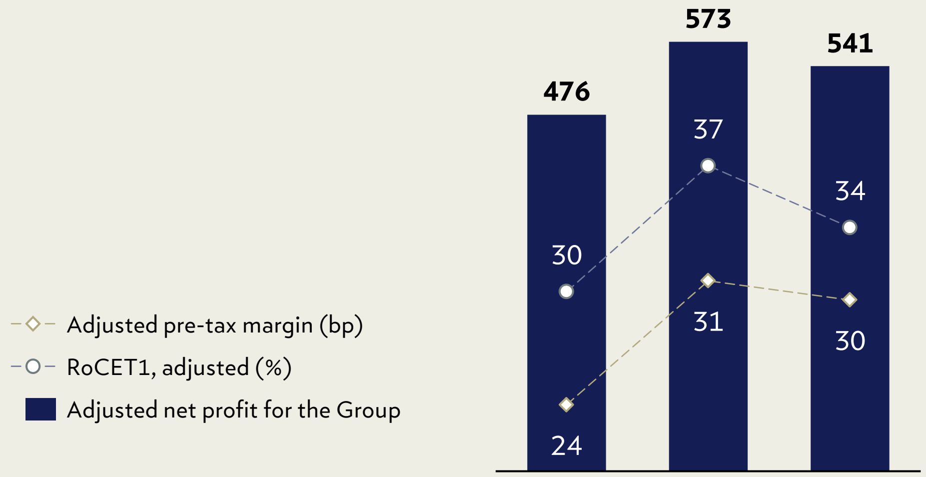
Depreciation/amortisation: +14% to CHF 108m

- Reflecting rise in IT-related investments in recent years

Cost/income ratio: 65.3% (H1 2022: 67.0%)

Adjusted net profit

CHF m



CHF m	H1 2022	H2 2022	H1 2023	vs. H1 2022	vs. H2 2022
Operating income	1,865	1,988	2,029	+9%	+2%
Adjusted operating expenses	1,323	1,331	1,385	+5%	+4%
Adjusted profit before taxes	**542**	**657**	**644**	**+19%**	**-2%**
Income taxes	66	83	103	+58%	+24%
Tax rate, adjusted (%)	12.1	12.7	16.1	+3.9% pt	+3.3% pt
Adjusted net profit	**476**	**573**	**541**	**+14%**	**-6%**
Adjusted EPS attributable to shareholders (CHF)	2.27	2.77	2.63	+16%	-5%
IFRS net profit attributable to shareholders	**451**	**499**	**532**	**+18%**	**+7%**

Adjusted net profit: +14% YoY

Strong start into the new strategic cycle

Compared to H1 2022

- Adj. PBT: +19% to CHF 644m
- Adj. pre-tax margin: +6 bp to 30 bp
- Adj. EPS attributable to shareholders: +16% to CHF 2.63
- IFRS net profit: +18% to CHF 532m

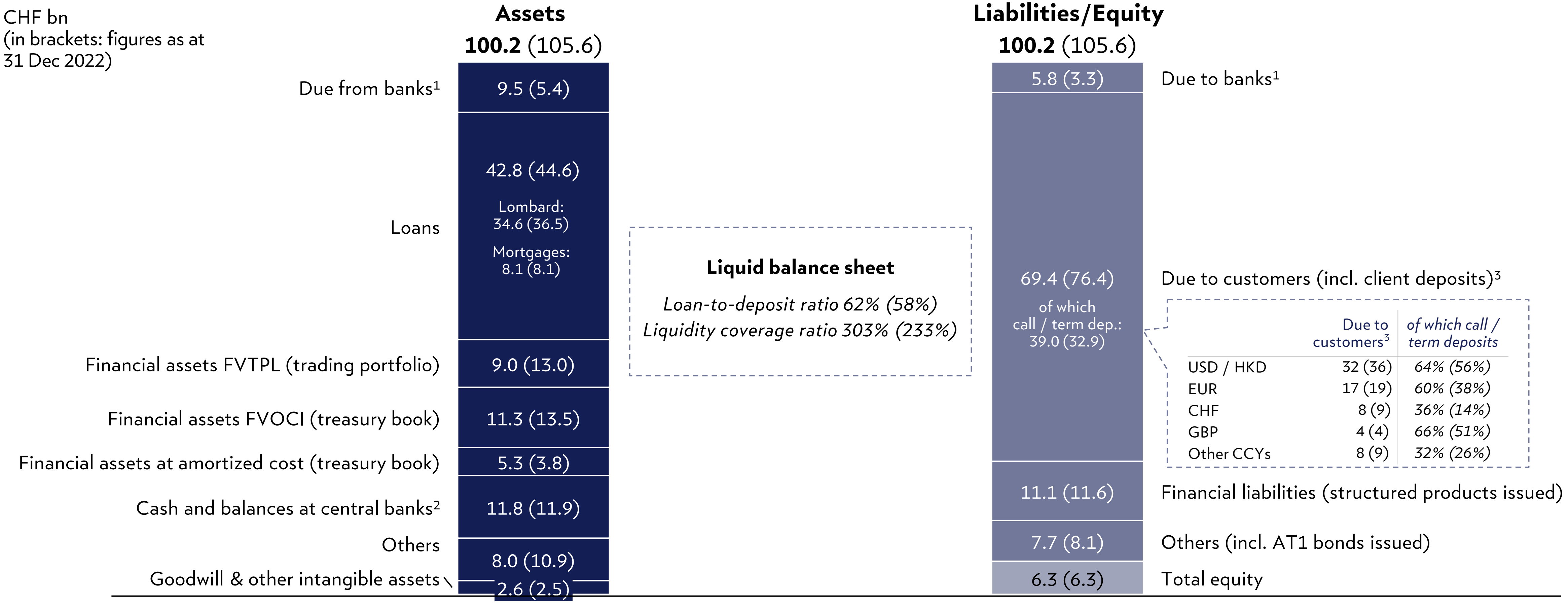
Updated tax guidance

- Adjusted tax rate (H1 2023: 16.1%)
  - Full year 2023: ~15-16%
  - From 2024: >16%

Liquid balance sheet – Low risk profile

12% in cash | Loan-deposit ratio 62% | 56% of deposits in term/call deposits

Balance sheet



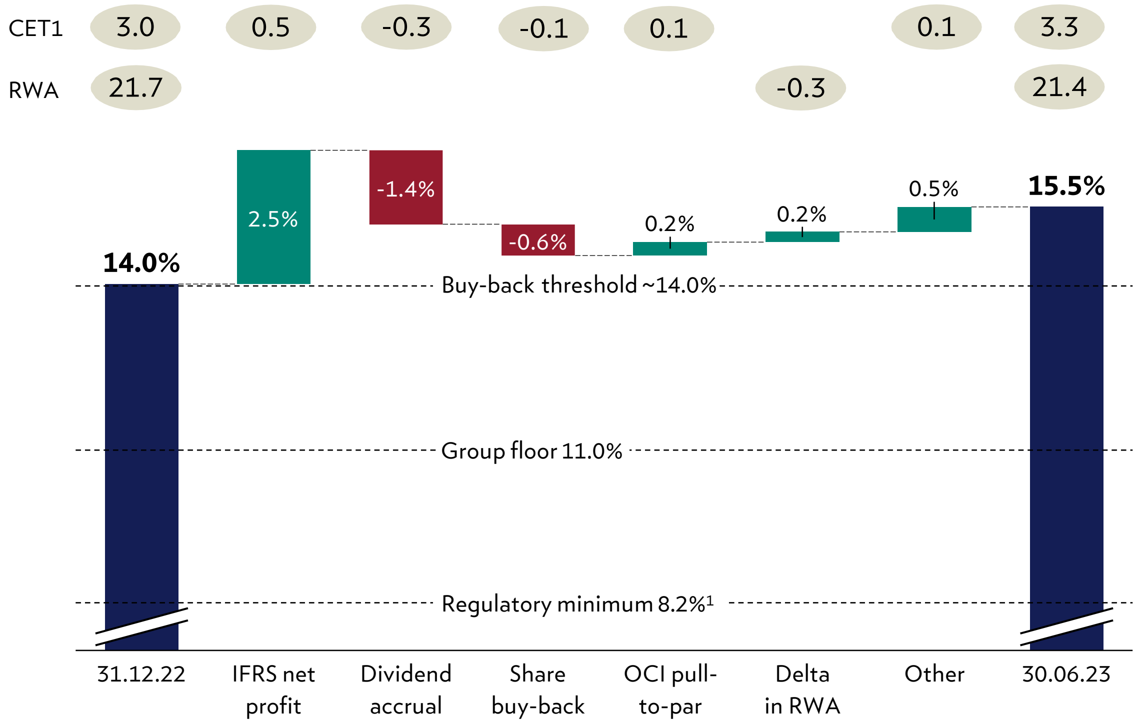
	Due to customers[3]	*of which call / term deposits*
USD / HKD	32 (36)	*64% (56%)*
EUR	17 (19)	*60% (38%)*
CHF	8 (9)	*36% (14%)*
GBP	4 (4)	*66% (51%)*
Other CCYs	8 (9)	*32% (26%)*

Figures as at 30 June 2023, 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 | [3] Incl. precious metal accounts, and pension fund accounts

CET1 ratio strengthened to 15.5%

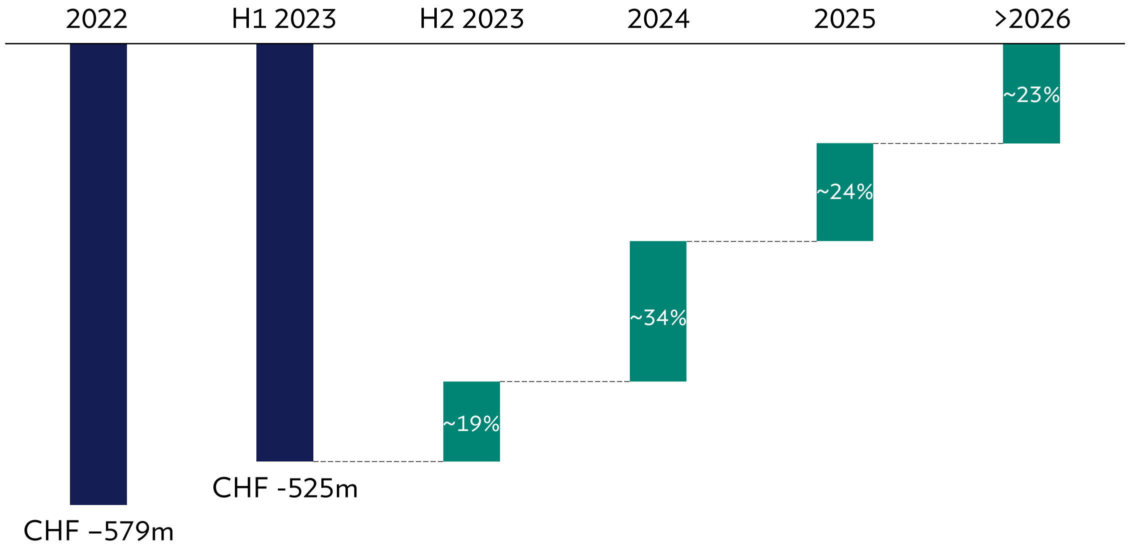
Strong net profit generation | Initial pull-to-par effect in H1 2023

BIS CET1 capital ratio[1] (CHF bn)



- Risk density guidance 2023-25: 21-23% (unchanged)

Linear estimate of OCI pull-to-par of unrealised losses on treasury bonds



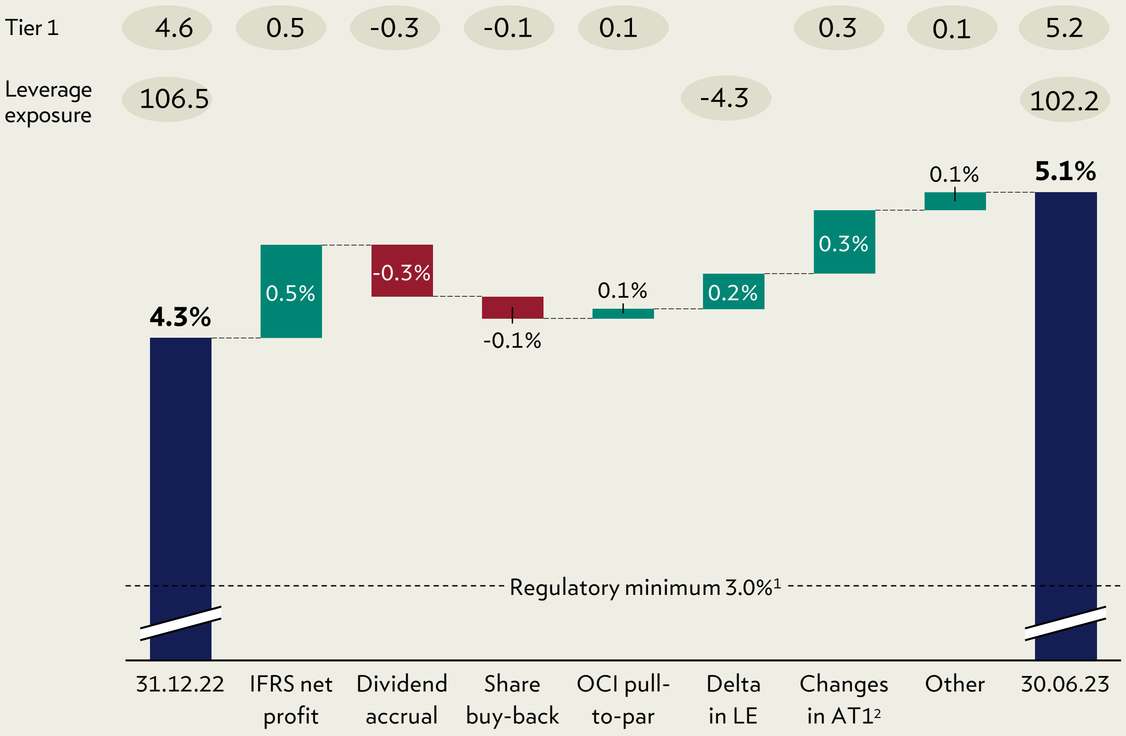
- Average time to maturity bond portfolio: ~1.9 years (~2.6 years for USD and ~0.9 years for non-USD)

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

Tier 1 leverage ratio up to 5.1%

Tier 1 leverage ratio[1]

CHF bn



[1] For more details see capital and RWA-related slides in Appendix | [2] Mainly on back of EUR 400m AT1 bond issuance in February 2023

Tier 1 capital

- BIS tier 1 capital +13%, mainly from capital generation and new AT1 issuance[2]

Leverage exposure

- Leverage exposure -4%, broadly in line with balance sheet development

STRATEGIC PROGRESS
PHILIPP RICKENBACHER, CEO

On track with implementing our strategy 2023-25

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

Focusing on organic growth through strong hiring momentum

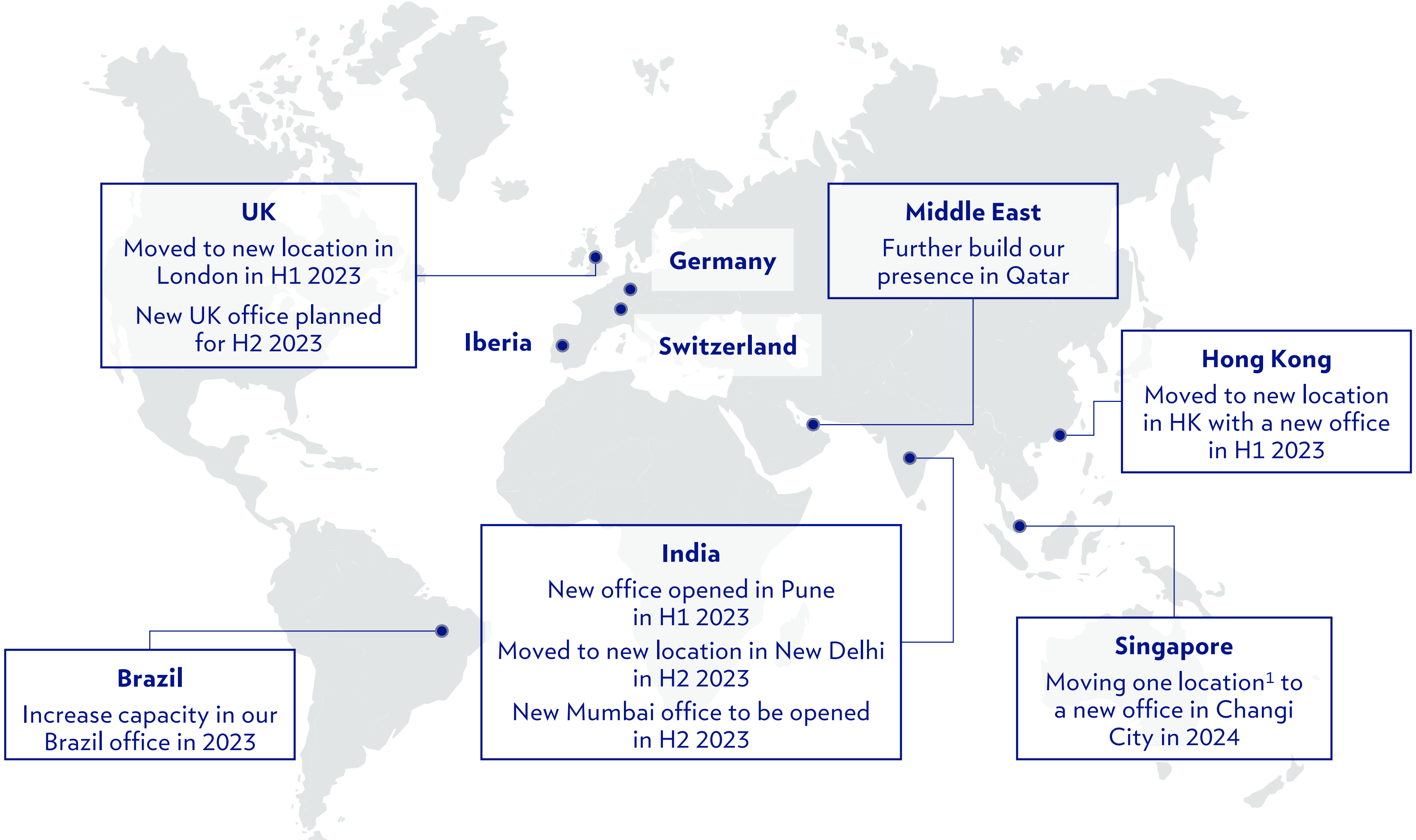
Strong hiring momentum

+ 57

RM net hires in first 6 months
(>8% net increase in total number of RMs YoY)

- Attracting **top talent from local and international wealth management champions** as employer of choice
- Ongoing sharp focus on **high-quality hires**
- Confirming **attractiveness to top talent** and **success of new compensation model**
- Attractive pipeline for **continued hiring** in all focus markets

Investing in our global footprint as testament to our growth ambitions

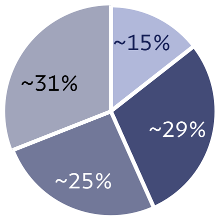


Focus on client proximity

Commitment to our locations and markets

AuM by client domicile[2]

- Switzerland
- Western Europe
- Asia[3]
- Other[4]



Note: Selected markets only
[1] Marina One remains and Mapletree Business City moving to One@Changi City | [2] As at 30 June 2023 | [3] Excluding Middle East | [4] Including Latin America, Middle East, CEE

Developing and training our client-facing workforce to meet tomorrow's needs

Graduate programme

- Attract top talent from universities **with our unique graduate programme** in functional and client-facing roles
- Expand our talent pipeline by hiring >**30 graduates globally**

Associate RM programme

- Launch of a dedicated programme to create the next generation of RMs with a pilot of **20 Associates** in 2023
- **Global ramp-up** of programme in 2024 with **about 50 Associate RMs** in various locations

Further Front development

- **More than 350 Assistant RMs and Account Managers** certified globally, complementing our client service teams

RM succession planning

- Pro-active and structured succession planning to guarantee **smooth transition of client relationships** for generational transfer

Constantly refining our client value proposition

New solutions and platforms relevant for our clients

Launching of and strong inflows in **new in-house funds** (e.g. JB Global Income Opportunities Fund), driving recurring revenues

Further adding and diversifying our **private equity solutions** (e.g. successful fundraising of second Vintage Program 2023)

Enabling and enhancing **tailored Markets solutions** (e.g. Markets Toolbox, structured products offering) to meet clients’ return expectations and risk appetite

★★★★(★)

Strong investment performance with **~50% of the total AuM of our in-house funds rated with 5 or 4 stars by Morningstar**

Further delivering along our result-oriented sustainability strategy

Sustainability Report 2022 and **Executive Summary** published on 20 March 2023

Climate strategy

Launched **new stewardship strategy** as part of climate strategy

Client ESG Reporting

Named **Best Private Bank For Technology For ESG Reporting** at PWM's[1] Wealth Tech Awards

Rating

Improved **Morningstar Sustainalytics rating** from medium risk to low risk

In-house expertise

Sustainability Front Ambassador Club of 250 senior client-facing employees who received dedicated education and thought leadership

[1] Professional Wealth Management, a Financial Times publication

Digitalising wealth management along the value chain

Efficient operations	Technology-supported Relationship Managers	Digitally enabled clients
Fully scalable backend	**Creating operating leverage in the business model**	**State-of-the-art client delivery**
Core banking and trading platforms	Client lifecycle management, KYC and AML	Mobile and e-Banking
Data platform	Digital Advisory Suite (DiAS)	Digital signature
Portfolio management system	Digital Mandate Solution Designer	Digital onboarding
ERP system	Markets Toolboxes	Direct-to-client delivery of insights
T+0 payment processing systems	Digital credit offering	
	New digital wealth management solution	

Moving towards a harmonised global operating model

Clear priorities for H2 2023

- Continue **strategic delivery** of FOCUS-SCALE-INNOVATE milestones
- Maintain **hiring momentum** and drive further growth in focus markets
- Strengthen our offering with focus on **driving recurring revenues**
- Finalise design and kick-off implementation of **key technology investments**
- Maintain and further invest in strong **risk culture**

Julius Bär

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 H2 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. Half-Year Report 2023[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

APMs

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 definitions

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, currency impacts, acquisitions/(divestments) and other effects (if any)
Currency impacts	Currency impacts 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 (annualisation)

Julius Baer Group Ltd.

Adjusted financials & medium-term targets

	Medium-term targets	H1 2023	H1 2022	H2 2022	vs. H1 2022	vs. H2 2022
Cost/income ratio	**<64%** by 2025	65.3%	67.0%	65.0%	-1.7% pt	+0.4% pt
Pre-tax margin	**28-31 bp** by 2025	29.5 bp	23.7 bp	30.6 bp	+5.9 bp	-1.1 bp
Profit before taxes	**>10% growth p.a.** over 2022-25 cycle	CHF 644m	CHF 542m	CHF 657m	+19%	-2%
RoCET1	**>30%** over 2022-25 cycle	34%	30%	37%	+4% pt	-3% pt

Reconciliation consolidated financial statement[1]

IFRS to adjusted net profit

CHF m	H1 2023	H1 2022	H2 2022
IFRS net profit attributable to shareholders of Julius Baer Group Ltd.	**531.8**	**450.6**	**499.0**
Non-controlling interests	-0.4	-0.3	-0.2
IFRS net profit	**531.4**	**450.3**	**498.8**
Total adjustments to personnel expenses	0.6	0.5	1.4
Total adjustments to general expenses	2.4	4.1	4.9
Total adjustments to depreciation	-	-	0.4
Total adjustments to amortisation and impairment of customer relationships related to previous acqusitions	8.0	24.1	37.8
o/w IWM	4.4	13.9	10.7
o/w GPS	0.7	1.5	1.4
o/w Kairos[2]	-	4.5	22.1
o/w Commerzbank Luxembourg	0.8	0.8	0.8
o/w Leumi	0.5	0.5	0.5
o/w Fransad	-	0.4	-
o/w WMPartners	-	0.7	0.7
o/w Reliance	1.2	1.2	1.2
o/w NSC Asesores	-	0.2	-
o/w KM&P	0.4	0.4	0.4
Total adjustments to amortisation and impairment of intangible assets[3]	-	-	42.6
Total adjustments to operating expenses and profit before taxes[2,3]	**11.0**	**28.7**	**87.2**
Impact of total adjustments on income taxes	-1.5	-2.6	-12.5
Adjustments to net profit	9.5	26.0	74.6
Adjusted net profit for the Group	**540.9**	**476.3**	**573.4**
Adjusted non-controlling interests	-0.3	-0.2	-0.2
Adjusted net profit attributable to shareholders of Julius Baer Group Ltd.	**541.2**	**476.5**	**573.6**

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

- IWM[4]: CHF 25m in 2022, approx. CHF 6m in 2023, and approx. CHF 1m in 2024 (ending October 2024)
- GPS: BRL 15.4m p.a. until 2022, decrease to BRL 3.9m in 2023 (ended March 2023)
- Kairos: 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 2024, decreasing to CHF 0.2m in 2025 (ending February 2025)
- Fransad: CHF 0.4m in 2022 (ended May 2022)
- WMPartners: CHF 1.4m p.a. until December 2022 (ended December 2022)
- Reliance: BRL 12.9m p.a. until 2026, decreasing to BRL 5.4m in 2027 (ending May 2027)
- NSC Asesores: CHF 0.2m in 2022 (ended January 2022)
- KM&P: CHF 0.8m p.a. until 2025 (ending in December 2025)

[1] Please see detailed financial statements in the Half-Year Report 2023 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

Adjusted half-yearly performance 2022-23

CHF m	H1 2023	H1 2022	H2 2022	vs. H1 2022	vs. H2 2022	H1 2023 in %
Net interest income	464	342	481	+36%	-3%	23%
Net commission and fee income	963	1,045	917	-8%	+5%	47%
Net income from financial instruments measured at FVTPL	596	474	577	+26%	+3%	29%
Other income	6	4	13	+34%	-57%	0%
o/w net credit (losses)/recoveries on financial assets	*2*	*-7*	*-9*	*-124%*	*-121%*	*0%*
Operating income	**2,029**	**1,865**	**1,988**	**+9%**	**+2%**	**100%**
Adjusted personnel expenses	881	842	842	+5%	+5%	64%
Adjusted general expenses	396	387	379	+2%	+4%	29%
o/w provisions and losses	*59*	*74*	*40*	*-20%*	*+49%*	*4%*
Adjusted depreciation and amortisation	108	95	110	+14%	-2%	8%
Adjusted operating expenses	**1,385**	**1,323**	**1,331**	**+5%**	**+4%**	**100%**
Adjusted profit before taxes	**644**	**542**	**657**	**+19%**	**-2%**	
Adjusted income taxes	103	66	83	+58%	+24%	
Adjusted net profit for the Group[1]	**541**	**476**	**573**	**+14%**	**-6%**	
AuM & NNM						
Net new money (CHF bn)	7.1	-1.1	9.8	-739%	-28%	
Assets under management (CHF bn)	440.7	427.9	424.1	+3%	+4%	
Average assets under management (CHF bn)	436.3	458.3	429.1	-5%	+2%	
Key Metrics & Ratios						
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	2.63	2.27	2.77	+16%	-5%	
RoTE, adjusted (%)	29	25	32	+4% pt	-3% pt	
RoCET1, adjusted (%)	34	30	37	+4% pt	-3% pt	
Gross margin (bp)	93.0	81.4	92.7	+11.6 bp	+0.4 bp	
Adjusted expense margin (bp)	60.8	54.5	60.2	+6.3 bp	+0.6 bp	
Adjusted pre-tax margin (bp)	29.5	23.7	30.6	+5.9 bp	-1.1 bp	
Adjusted cost/income ratio (%)	65.3	67.0	65.0	-1.7% pt	+0.4% pt	
Adjusted tax rate (%)	16.1	12.1	12.7	+3.9% pt	+3.3% pt	
FTEs						
Staff (FTEs)	7,185	6,798	6,891	+6%	+4%	
o/w RMs (FTEs)	1,305	1,203	1,248	+8%	+5%	

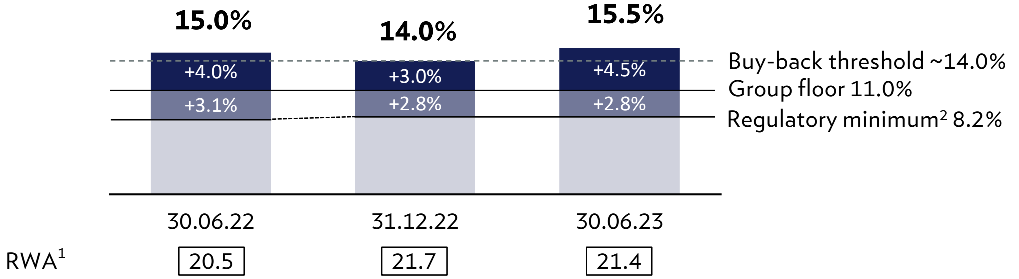
[1] Including non-controlling interests (H1 2023: CHF -0.3m, H1 2022: CHF -0.2m, H2 2022: CHF -0.2m)

Capital development

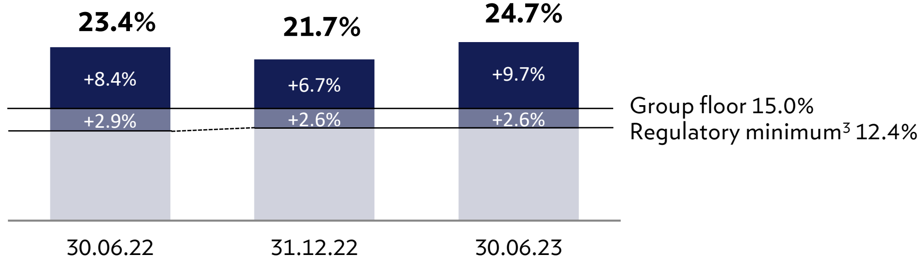
Basel III, CHF m	30.06.2023	31.12.2022	30.06.2022	vs. 31.12.2022
Equity at the beginning of the period	**6,290**	**6,743**	**6,743**	**-7%**
Julius Baer Group Ltd. dividend	-536	-554	-554	
Net profit (IFRS)	532	950	451	
Capital reduction	-400	-450	-450	
Change in treasury shares	340	333	431	
Treasury shares and own equity derivative activity	-37	-21	-62	
Remeasurement of defined benefit obligation	-17	-5	-2	
Other components of equity	-27	-700	-464	
Financial assets measured at fair value through other comprehensive income	*-1*	*-594*	*-429*	
Effective portion of changes in fair value of hedging instruments designated as cash flow hedges	*6*	*-46*	*-36*	
Cost of hedging related to cash flow hedges	*-1*	*2*	*-2*	
Own credit risk on financial liabilities designated at FV	*-3*	*1*	*5*	
FX translation differences	*-27*	*-63*	*-1*	
Reclassification from other comprehensive income	109			
Others	-1	-6	-6	
= Equity at the end of period	**6,252**	**6,290**	**6,088**	**-1%**
- Goodwill & intangible assets (as per capital adequacy rules)	-2,559	-2,533	-2,605	
- Other deductions (incl. dividend accrual)	-381	-710	-408	
= BIS CET1 capital	**3,311**	**3,046**	**3,075**	**+9%**
+ Tier 1 capital instruments	1,910	1,563	1,627	
= BIS tier 1 capital	**5,221**	**4,609**	**4,702**	**+13%**
+ Tier 2 capital	75	110	100	
= BIS total capital	**5,296**	**4,719**	**4,802**	**+12%**

Detailed RWA and capital ratio development

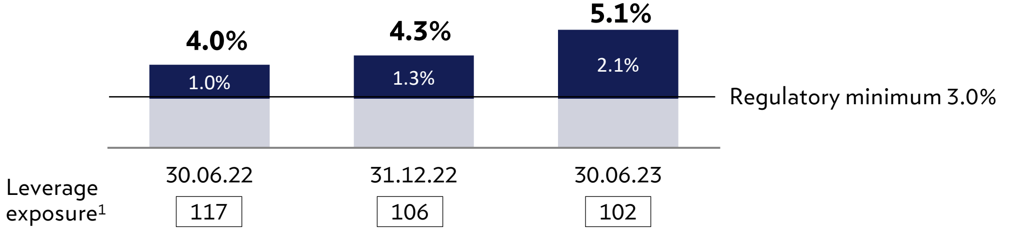
BIS CET1 capital ratio



BIS total capital ratio



Tier 1 leverage ratio



BIS approach, Basel III, CHF m	30.06.2023	31.12.2022	30.06.2022	vs. 31.12.2022
Risk-weighted positions				
Credit risk	12,758	12,986	12,960	-228
Non-counterparty-related risk	648	608	549	+40
Market risk	1,744	1,877	970	-133
Operational risk	6,281	6,231	6,069	+50
Total risk-weighted positions	**21,431**	**21,701**	**20,548**	**-270**
CET1 capital	3,311	3,046	3,075	+265
Tier 1 capital	5,221	4,609	4,702	+612
- of which hybrid tier 1 capital instruments	*1,910*	*1,563*	*1,627*	*+347*
Total capital	5,296	4,719	4,802	+577
CET1 capital ratio	**15.5%**	**14.0%**	**15.0%**	**+1.4% pt**
Tier 1 capital ratio	**24.4%**	**21.2%**	**22.9%**	**+3.1% pt**
Total capital ratio	**24.7%**	**21.7%**	**23.4%**	**+3.0% pt**
Leverage ratio (LERA, Tier 1 capital / lev. exposure)	5.1%	4.3%	4.0%	+0.8% pt
Liquidity coverage ratio (LCR)	302.7%	233.3%	206.0%	+69.4% pt
Net stable funding ratio (NSFR)	148.7%	139.4%	145.0%	+9.3% pt
Leverage exposure	102,197	106,497	116,511	-4,300

[1] CHF bn | [2] As at 30.06.2023 (as at 30.06.2022 the regulatory minimum was 7.9%) | [3] As at 30.06.2023 (as at 30.06.2022 the regulatory minimum was 12.1%)

Balance sheet – financial assets (OCI)

Financial assets measured at fair value through OCI

CHF m	30.06.2023	31.12.2022	30.06.2022	as % of total	vs. 31.12.2022
Debt instruments	**11,147**	**13,152**	**13,564**	***99%***	**-15%**
Government and agency bonds	3,398	4,456	4,941	*30%*	-24%
Financial institution bonds	5,363	6,056	5,609	*47%*	-11%
Corporate bonds	2,386	2,640	3,014	*21%*	-10%
Equity instruments	**161**	**341**	**354**	***1%***	**-53%**
Total financial assets measured at FVOCI	**11,309**	**13,493**	**13,918**	***100%***	**-16%**

Debt instruments by credit rating classes	S&P	Moody's	30.06.2023	31.12.2022	30.06.2022	as % of total	vs. 31.12.2022
1–2	AAA – AA-	Aaa – Aa3	8,513	9,602	9,837	*76%*	-11%
3	A+ – A-	A1 – A3	1,866	3,213	3,401	*17%*	-42%
4	BBB+ – BBB-	Baa1 – Baa3	287	337	325	*3%*	-15%
5	BB+ – BB-	Ba1 – Ba3	-	-	-	-	-
Unrated			481	-	-	*4%*	-
Total			**11,147**	**13,152**	**13,564**	***100%***	**-15%**

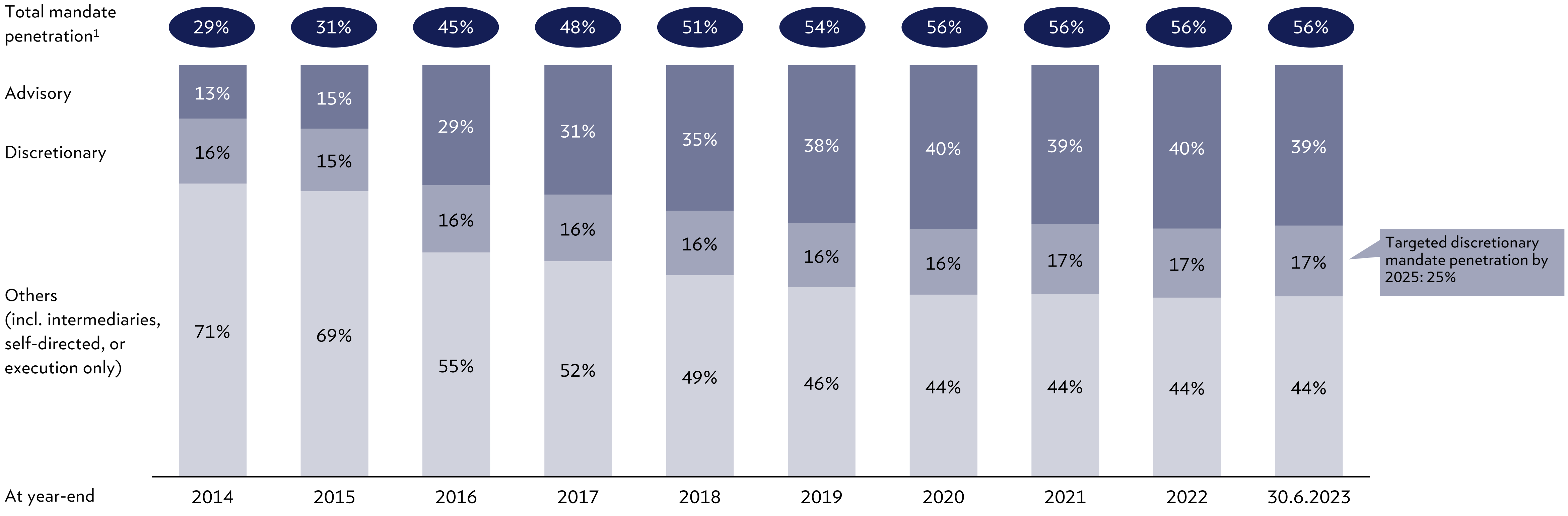
Balance sheet – financial assets (AC)

Debt financial assets measured at amortised cost

CHF m	30.06.2023	31.12.2022	30.06.2022	as % of total	vs. 31.12.2022
Government and agency bonds	3,099	2,098	2,034	*59%*	+48%
Financial institution bonds	1,751	1,334	860	*33%*	+31%
Corporate bonds	419	370	90	*8%*	+13%
Debt financial assets measured at amortised cost	**5,269**	**3,802**	**2,984**	***100%***	**+39%**

Debt instruments by credit rating classes	**S&P**	**Moody's**	**30.06.2023**	**31.12.2022**	**30.06.2022**	**as % of total**	**vs. 31.12.2022**
1–2	AAA – AA-	Aaa – Aa3	4,623	3,229	2,670	*88%*	+43%
3	A+ – A-	A1 – A3	590	464	274	*11%*	+27%
4	BBB+ – BBB-	Baa1 – Baa3	12	10	10	*0%*	+20%
5	BB+ – BB-	Ba1 – Ba3	-	-	-	-	-
Unrated			44	100	30	*1%*	-56%
Total before loss allowance			**5,269**	**3,803**	**2,984**	***100%***	**+39%**
Loss allowance			0	0	0		+5%
Total after loss allowance			**5,269**	**3,802**	**2,984**		**+39%**

Mandate penetration

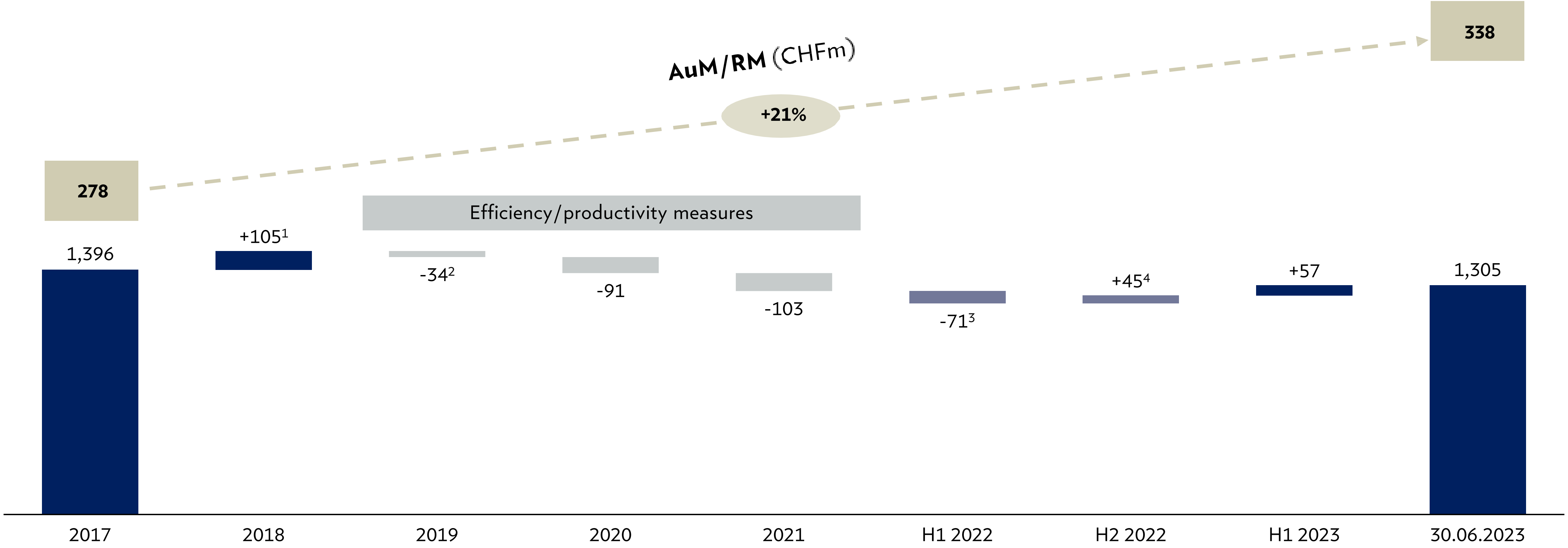


[1] Total mandate penetration is the sum of advisory and discretionary mandate penetration

Increase in relationship managers

While maintaining high productivity

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

Breakdown of AuM

Asset mix	30.06.2023	30.06.2022	31.12.2022
Equities	31%	31%	31%
Bonds (including convertible bonds)	15%	14%	15%
Investment funds [1]	29%	29%	28%
Money market instruments	4%	2%	5%
Client deposits	15%	19%	16%
Structured products	5%	4%	4%
Precious metals	1%	1%	1%
Total	**100%**	**100%**	**100%**

Currency mix	30.06.2023	30.06.2022	31.12.2022
USD	49%	49%	48%
EUR	19%	18%	19%
CHF	9%	10%	9%
INR	5%	4%	4%
GBP	4%	4%	4%
HKD	2%	3%	3%
BRL	2%	2%	2%
SGD	2%	2%	2%
JPY	1%	1%	1%
CAD	1%	1%	1%
AUD	1%	1%	1%
CNY	1%	1%	1%
Others	4%	4%	5%
Total	**100%**	**100%**	**100%**

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

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 over 60 locations in over 25 countries
- 7,185 staff, incl. 1,305 relationship managers[1]
- AuM CHF 441 bn[1]
- Strongly capitalised:
  - BIS CET1 capital ratio 15.5%[1]
  - BIS total capital ratio 24.7%[1]
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa3/stable outlook
- Market capitalisation: CHF 12 bn[2]

[1] As at 30 June 2023 | [2] At market close on 21 July 2023 | [3] Additional advisory locations in Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi and Pune

Julius Bär