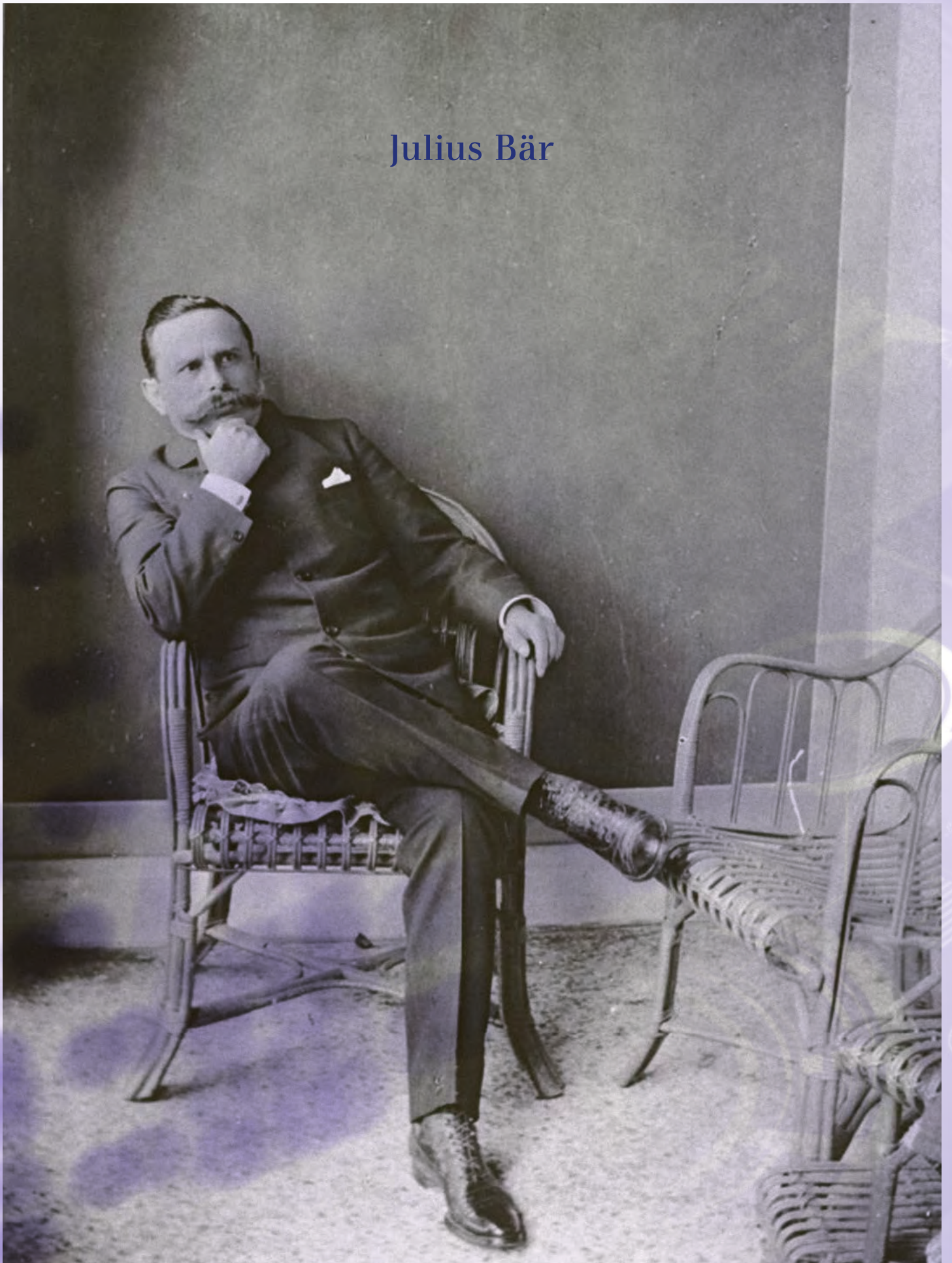


Julius Bär







## The Heritage of Julius Baer

In the financial industry, leaders tend to come and go, and products and services become ever more similar. Heritage, though, is here to stay and has a substantial influence on a company and its distinctive positioning in the market.

Julius Baer's heritage is firmly rooted in two elements: our founding family, which controlled the company for more than a hundred years, and our entrepreneurial business model, which has enabled us to become the leading Swiss pure wealth management group.

To continue to set the pace in the wealth management industry for the next century, we need to keep our heritage front of mind. The values and innovative spirit of our founder, Julius Baer, will be central to our ongoing transformation as a wealth manager.

To understand where we are going, though, you first need to understand where we have come from. On the following pages, we will share the story of Julius Baer; our history, our brand, and our plans for the future.

We hope that you will continue on this journey together with us.

Welcome to Julius Baer.

A handwritten signature in black ink, appearing to be 'R. Lacher', with a long, horizontal flourish extending to the right.

Romeo Lacher  
Chairman of the Board, Julius Baer

THE  
ELECTRIC  
OPTIMISM  
OF A  
NEW  
CENTURY

As the 20th century approached, great leaps ahead were being made across the globe in industry, science, and technology. Towns and cities throughout Europe and the West were urbanising at a rapid pace; daily life had never been easier or held more promise, and business and industry were unrecognisable from 100 years before. Letters were replaced by telecommunications, candles by electric lights, horse-drawn carriages by trains and motorcars, and much of society traded manual labour for office work in the burgeoning corporate sector.

With each new development, the opportunity for economic growth increased, while newly opened trade routes boosted manufacturing and demand for the latest products. The economist John Maynard Keynes said of the booming consumer goods trade at the time: “The inhabitant of London could order by telephone... the various products of the whole earth... and reasonably expect their early delivery upon his doorstep...” Companies like Nestlé, which started with just one factory in Vevey, Switzerland, began to expand internationally.

At the same time, newly wealthy industrialists and entrepreneurs began to enjoy the finer things in life, once only available to the aristocracy. Travel and leisure grew into industries in their own right, with the appearance of hotels such as the Baur au Lac in Zurich and luxury goods providers such as Louis Vuitton. There was also a sudden increase in the demand for sophisticated financial advice from both businesses and individuals who were reaping the benefits of industrialisation.

Having already established itself as a nation renowned worldwide for its economic and financial prowess, Switzerland was particularly well placed to benefit from the increased demand for wealth management and capital services. Zurich was at the centre of this burst of economic activity and quickly eclipsed the previously dominant banking centres of Basle and Geneva to become the financial and economic heart of the country. Small bureaux de change or money lenders in the city – such as Julius Baer – suddenly found themselves able to rapidly grow and adapt into wealth management companies for both businesses and individuals, many of whom were profiting from the expansion of the country’s railway network.

The construction of new lines, with Zurich at their centre, was driven by the distinguished Swiss businessman and

politician Alfred Escher, often referred to as the ‘Railroad King’, and resulted in flourishing trading prospects. Escher’s crowning achievement, the Gotthard tunnel, which opened in 1882, created a north-south route through the country and connected it to key expanding economic opportunities offered by its neighbours.

The Swiss banking industry’s already robust reputation was key to attracting foreign capital to the country. This was a valuable tool for competing with rival financial centres of the era such as London and New York. The simultaneous cultivation of a network of international banking partners paved the way for significant investment in foreign markets, thus increasing the sector’s influence and renown.

By the end of the 19th century, many of today’s globally recognised Swiss financial institutions had been established. Schweizerische Kreditanstalt, now known as Credit Suisse, was founded by Alfred Escher, Pictet was rapidly expanding, and in 1890 Julius Baer opened its doors on the famous Bahnhofstrasse in Zurich, the same street where the company’s headquarters are located today.

By the early 20th century, the financial sector was an integral part of the Swiss economy, with institutions operating on a cantonal, national, and international scale. The pace of global economic growth meant an influx of capital to Switzerland, while the regard for the country’s electrical equipment drove its export market. There was a renewed sense of hope among the population as a period of relative stability and peace was enjoyed, and the arrival of the new century was viewed with positivity. Coupled with an ever-rising standard of living, there was extraordinary optimism about what could be achieved in the increasingly globalised world.

1885 – Karl Benz produced the first motorised automobile, the Benz Patent Motorwagen, which became the first commercially available automobile in history.

1889 – The Exposition Universelle in Paris showcased creative and technological advancements to more than 32 million visitors in the shadow of the newly constructed Eiffel Tower.

1893 – Norwegian expressionist artist Edvard Munch painted ‘The Scream’, which has become one of the world’s most iconic pieces of art.

1899 – Raffles Hotel in Singapore opened the lavishly appointed doors of its new main building, becoming the first hotel in South East Asia to install fully electric lighting.

Zurich's famous Bahnhofstrasse, the city's main shopping and business street





Julius Bär

Julius Bär









THE  
HISTORY  
OF  
JULIUS  
BAER

By Raymond J Baer  
Honorary Chairman of Julius Baer Group Ltd  
and Bank Julius Baer & Co. Ltd



Julius Baer had a very modest beginning. It all began with a small money change house that eventually turned into a small family-controlled bank. Back in 1886, my great-grandfather Julius Baer emigrated from Germany to Switzerland, where he bought himself into Hirschhorn & Grob, a small money change house based in Zurich. Circumstances were kind to him and a few years later, in 1901, he was able to buy the firm. He renamed it Julius Baer and the Bank was born.

Julius Baer went on to have three sons: Richard, Walter, and Werner. This was the beginning of the family history and ownership of the Bank. When the second generation – Walter and Werner – entered the Bank, they were all living within a quarter of a mile of each other on Bergstrasse in Zurich. They knew each other as well as they knew themselves and the closeness of the families was of huge benefit to the company. Indeed, the three brothers, and eventually each of their chosen sons representing the third generation, never had a dispute about any of the important business decisions they made on behalf of the Bank, enabling it to move forward and grow without interruption.

When the outbreak of the Second World War was imminent and the future of Switzerland was uncertain, my grandmother decided – as many of our clients did – to move to the United States with her four young children.

Just before that, she had unexpectedly lost her husband, my grandfather. The three families of the second generation were therefore forced to live further apart. Because of the confusion of the war, a subsidiary of the Bank was established in New York in 1940. This was the first step in Julius Baer's international expansion, and the start of our global presence.

Over the next few decades, the three branches of the family grew rapidly – at times growing faster than the business itself. The family decided that a change was needed if the business was to flourish in a similar way, and, for a multitude of reasons, in 1974 the decision was taken to change the partnership into a stock company that would be floated on the stock exchange six years later. This was an unprecedented move; never before had a private bank opened itself up to the public in such a way. But we were rewarded for our bravery; the move coincided with the beginning of the equity bull market in the Eighties and we were able to easily raise the money to fund the Bank's global expansion.

The IPO fundamentally changed how our family interacted with the Bank. As the business grew, we realised that we needed to start viewing the business in a more detached, rational way. At first, we enlisted the help of an éminence grise to help us find this new perspective, but following my appointment as Chairman and a strategic review of our



businesses in 2003, my cousin Michael Baer and I decided that we needed to change things more fundamentally.

Until that point, we had made a business predominantly with Europeans who wanted to stay in America rather than come back to Europe. However, times had changed and many of those families had now returned to Europe. We concluded that we could no longer maintain our footing in the United States. It was with a heavy heart that the family decided to sell our business there and go east – to Asia.

It wasn't only the times that had changed, though. The regulatory framework had changed too, and we needed to change with it. After a number of heated debates about what was best for the family and what was best for the Bank, we concluded that we needed to let the Bank grow up. That meant moving to a one share, one vote system and relinquishing control of the Bank.

Although the end of the family-run era was not the end of the family's involvement with the Bank, it was a hugely difficult and emotional decision for us all. Watching the incredible growth of Julius Baer from 2005 onwards, though, confirmed that it was the right decision for the Bank and it has been – and continues to be – a source of great pride for the family.

The purchase of five private banks from UBS in 2005, along with the asset management firm GAM, gave the Bank the cash flow to be able to expand in Asia. It also provided Julius Baer with an incredible new talent pool. Since my days on Wall Street in the Eighties, I had dreamt of instituting the meritocratic approach I'd experienced there at

Julius Baer. Following the mergers, we were finally able to do it. We built a fantastically experienced team that was the equal of anything I could find in London or New York.

It was with this new management team that Julius Baer headed into the financial crisis of 2008. The global recession left bank stocks severely depressed, mostly because of their investment banking activities, and so, following a valuation analysis, we realised that we had to separate from GAM. We needed to make sure that our currency, the currency of the private banking assets, became more valuable again. So, in 2009, we split the two companies and Julius Baer's shares rapidly increased in value. This paved the way for the final step of our ambitious expansion plan: the acquisition of Merrill Lynch's International Wealth Management business in 2012. This was the missing piece of the puzzle that really enabled us to offer the very best services and solutions to our clients.

Although at times it seems as if the changes happened in rapid succession, the transition from family business to public company has been a long metamorphosis, and the Baer family has accompanied the bank at every step of its transformation. Today, with Philipp Rickenbacher at the helm, we already have the fifth generation of professional CEOs at the Bank, but the family has remained close at hand. We have done this not only to ensure that the DNA stays the same, but also because we want to keep interacting with our clients and with the key decision makers of the Bank. Today, we can say proudly that we have done so successfully and we look to the future with a sense of great hope and excitement.

#### ON THE FUTURE

It is very important that all of us – not only the Baer family, but also the employees and clients of our Bank – keep writing chapters in the book of Julius Baer’s history. The book does not finish and we should all be proud to contribute our chapter. The only person who needs to live on for ever in spirit is Julius Baer, our founder. All of us are just trying to make sure that this is a sustainable, responsible, proud, and passionate place to be. This is the best thing we can do to face the challenges ahead.

#### ON JOINING THE BANK

One has to understand that both my cousin Michael and I were educated abroad and had business experience abroad, which had a huge impact on how we viewed the business. I was on Wall Street in the best of all times in the Eighties, and I knew what a meritocracy looked like. It was a rough environment but they assembled some of the best and brightest people there. When I was asked whether I wanted to join the Bank in 1988, I hesitated because I was having such a great time. I was hesitant to come back to Zurich, which was a sleepy old town then, nothing compared to now, and Julius Baer was a family business – so I kept thinking how much fun could that be and what freedom would I have to change things? But looking back it proved to be an amazing journey – I had more change, more excitement, more positive and negative headaches than I could ever have dreamed of, because we could change and safeguard the business against many obstacles. It was a fantastic journey.

#### ON THE CULTURE AT JULIUS BAER

Julius Baer is a meritocracy that respects that we are dealing with human beings. We are not a very hierarchical organisation and should not tolerate politics within the firm. We demand that people respect each other throughout the hierarchies – from the mail service to the drivers to the cleaners. In our business, there is no reason to be arrogant and there is never a reason to look down on people, but there is always a reason to speak up. We need people who will speak up! May the best argument win! If that culture prevails, I am very confident that this Group will have a fantastic future.

#### ON ASIA

We always believed when we expanded in Asia that the Julius Baer brand, its legacy, and its history were and are of huge relevance to the emerging markets, Asia in particular. We were lucky enough to have jumped on the train at the right time. Today we could not have built the business we have built. Asia is our second home market and it is indispensable to the Group.

#### ON GROWING UP IN THE BANK

Growing up, I remember that my father always used to come home for lunch. Back then, the banks closed for lunch, so he always used to come home to read the mid-day papers. I also vividly remember that our house was always full of our friends and clients of Julius Baer. We talked about world affairs, politics foremost, markets not so much. But my father rarely talked about the Bank at home – I learnt about the business much later on.

OUR  
COMPANY  
THROUGH  
THE  
YEARS



Our heritage is the essence of Julius Baer and it informs the nature and feel of our company. It revolves around four key elements: an entrepreneurial spirit, a responsible attitude, a character based on integrity, and a sustainable mindset.

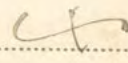
These are the qualities that drove our founder Julius Baer and they continue to inform every aspect of our business – from the way we work to the way we present ourselves to the world.

We have grown from a small company known only in Switzerland into an international company with the establishment of a second home market in Asia and a compre-

hensive network of offices worldwide. With each new development, we evolve a little further. However, our heritage, forward-thinking approach, and focus on building true connections with our clients remain. By taking a holistic view and focusing on what matters to our clients, we have built a company that puts the personal relationships at the heart of wealth management first.

During our long history, we have gathered a fascinating archive of materials that show how Julius Baer has developed over the years – from founding documents and family portraits to advertising campaigns and photographs of our company at work. On the following pages we will give you a glimpse into life at Julius Baer.

## Signalement. — Connotati.

Age: Né le		
Alter: geb. den	2. Januar 1857	
Età: nato il		
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Capelli		
Front	} hoch,	
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Signature du porteur :

Unterschrift des Inhabers: — Firma del titolare :

Julius Bär

ce livret est de 32 pages

Page cinquième.



*Julius Baer*

Hierdurch wird bezeugt, dass der Passinhaber tatsächlich die durch die nebenstehende Photographie dargestellte Person ist und die Unterschrift eigenhändig vollzogen hat.

Zürich, den *7. Juni* ..... 19*20*.

Taxe Fr. *2.-*.....

Kontr.No. *8171*.....

Notariat Zürich (Altstadt)

*P. Fischer, Not.*

Dieses Büchlein umfasst 32 Seiten.  
Questo libretto consta di 32 pagine.

Fünfte Seite.  
Pagina quinta.





Marie and Julius Baer with their sons Werner, Richard, and Walter



The enduring image of our founder Julius Baer



# Vertrag

§ 1.

Wir, die Herren Ludwig Hirschhorn und Theodor Grob in Zürich, welche nachstehenden Vertrag zum Zweck des Betriebes eines Bank- & Wechselgeschäftes in Zürich mit der Firma Hirschhorn & Grob eingegangen sind.

§ 2.

Die Kapitalanlage der Firma Hirschhorn beträgt circa 125000 Franken, wovon die Firma Grob 15000 Franken, beide jedoch mit je fünf Prozent primum zu verzinsen.

§ 3.

Der Geschäftsbetrieb unter der Firma Hirschhorn & Grob wird durch die beiden Parteien gemeinschaftlich geführt, wobei die beiden Parteien die Geschäftsführung gemeinschaftlich besorgen. Die beiden Parteien sind einander gegenüber als Kapitalgeber zu betrachten. Die beiden Parteien sind einander gegenüber als Kapitalgeber zu betrachten. Die beiden Parteien sind einander gegenüber als Kapitalgeber zu betrachten.

§ 4.

Alle Rechte an dem Betrieb der Firma Hirschhorn & Grob sind dem in Art. 2. erwähnten Kapitalgeber zu übertragen.

§ 5.  
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Stellen...  
Hirschhorn

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St. Louis den 20 September 1890.

Theodor Grob  
Ludwig Hirschhorn



# JULIUS BÄR & CO., BA

TELEPHON (051) 238640 — FERNSCHREIBER 521

24. November 1966

WO

## ALLGEMEINE BEME

### Aus der Politik

Für diesmal ist hauptsächlich über den. Als am naheliegendsten, wenn auch nicht definitive Ausgang der Abstimmung betreffs Einführung rechts im Kanton Zürich zu erwähnen. Immerhin Stimmen im Vergleich zum letzten Mal sich erhoffen darf, dass bei einem nächsten Anlauf erzielt wird.

Viel grössere Bedeutung ist selbst über das Wochenende stattgefundenen Wahlkampf Bayern zuzumessen, wo die rechtsextreme NPD kleinen Parteien abgenommen hat; dabei sind Bayernpartei auf der Strecke geblieben. Die konnten ihren Besitzstand wahren, erstere so der Bonner Kampf um die Bildung der Bundesregierung. Prestigeverlust in Bayern die FDP noch nicht Ausser sachlichen Momenten spielen leider per und Abneigungen ihre Rolle, was alles die so verzögert.

Noch weiter nördlich haben in Dänemark teien, wenn sie auch unter sich zerstritten sind im Gegensatz zur Entwicklung in den bei wo sich bei früheren Wahl



BAERBANK  
NQUIERS, ZÜRICH

54 - TELEGRAMM-ADRESSE: BAERBANK

WOCHENBERICHT NO. 46

## BEZUGSBEREICH

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“To continue  
to set the pace in  
the wealth  
management industry  
for the next century,  
we need to keep  
our heritage front of  
mind.”

Romeo Lacher, Chairman of the Board





Irène Joliot-Curie Nobel Prize winner, and daughter of Marie Curie, and Professor Richard J Baer, first son of Julius



Werner, third son of Julius Baer, with his wife, visual artist Nelly Baer (right), in a cheerful group



2853477



Walter J Baer, second son of Julius





Top picture: Michael and Raymond J Baer  
Bottom picture: Dr Thomas Baer



Rudolf E Baer







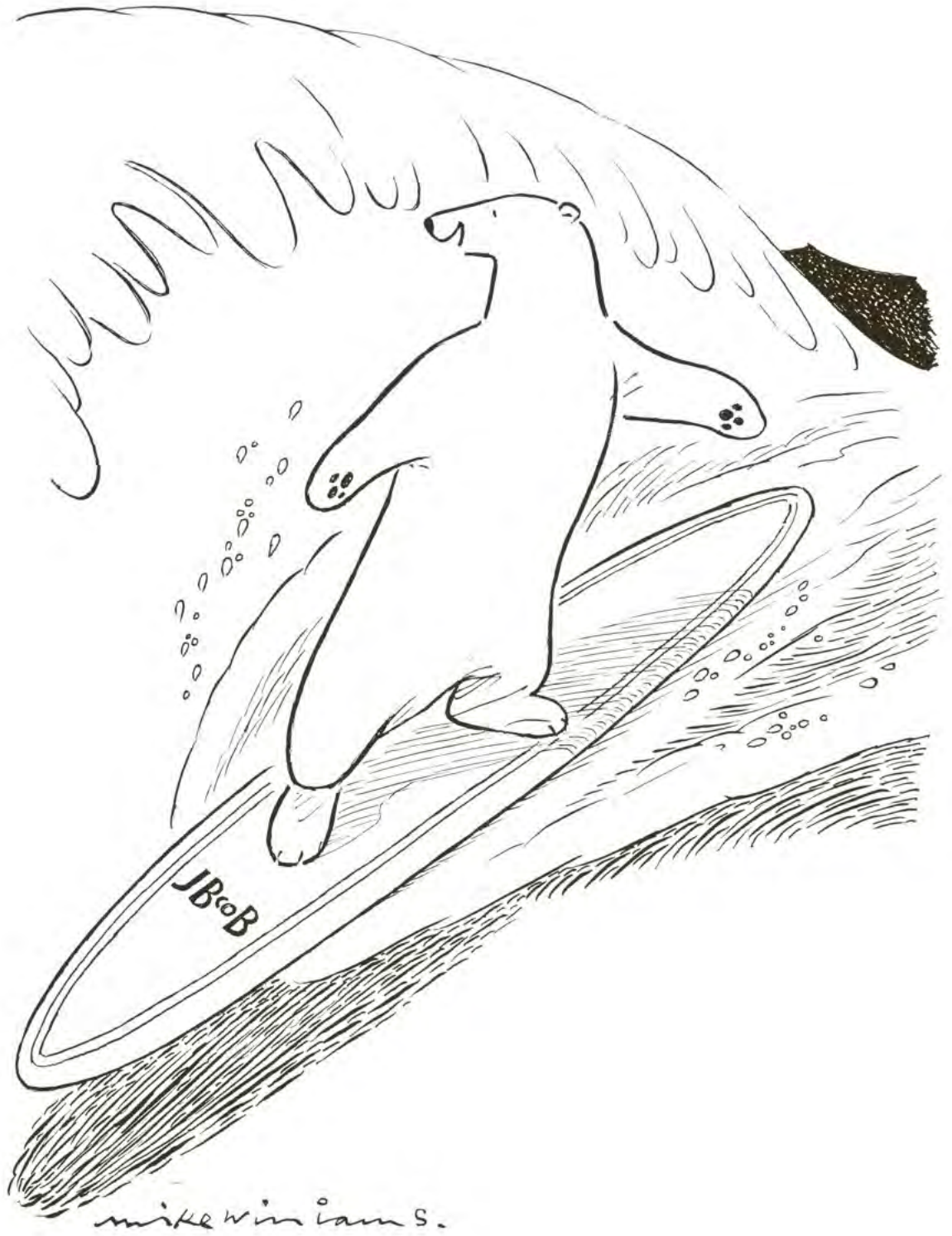




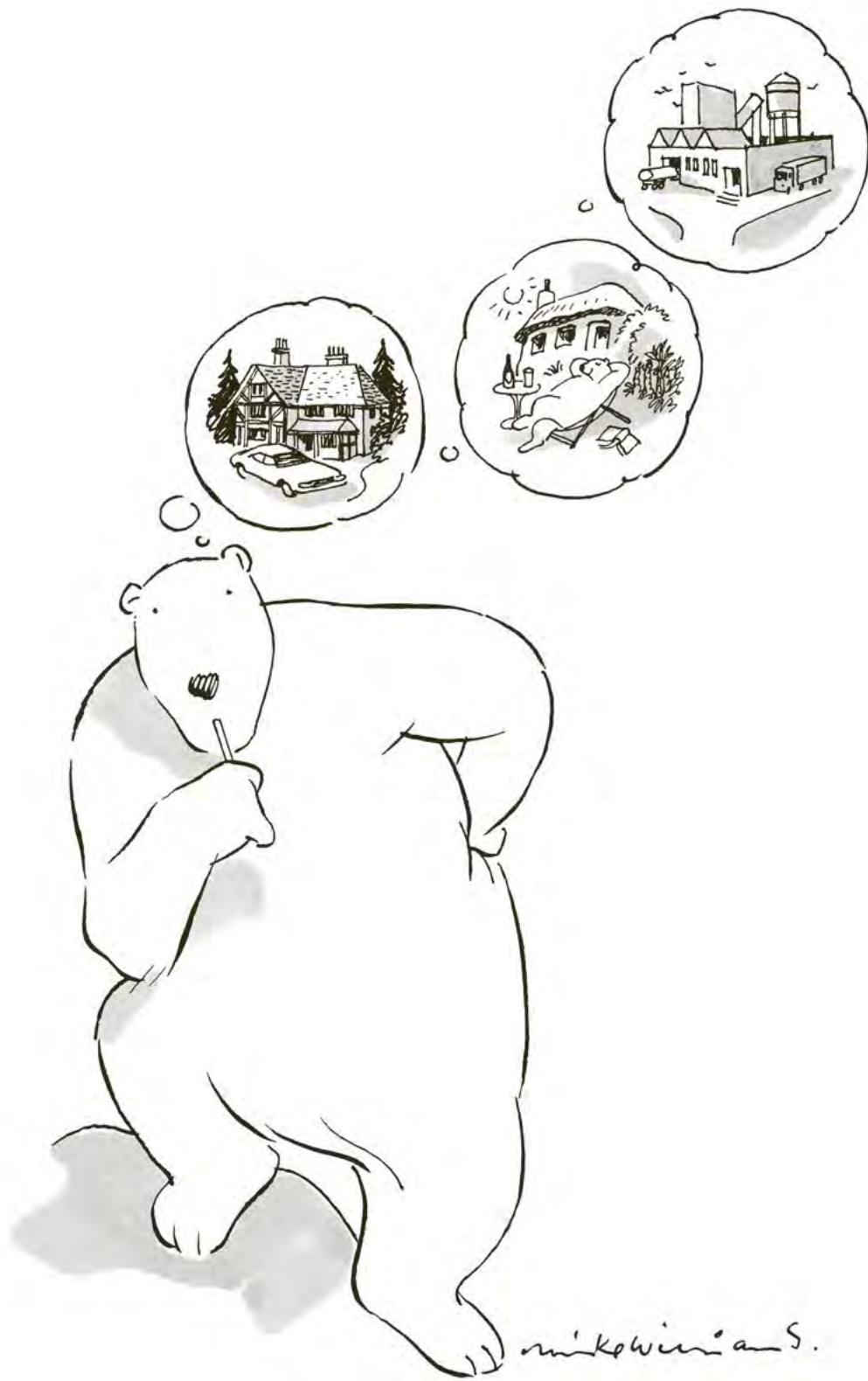


Hans J Baer, Dr Nicolas J Baer, Peter J Baer, Dr Ernst Bieri





The polar bear was the main image of Julius Baer's advertising until the late 1990s



Drawn by the artist Mike Williams, the polar bear featured in many of Julius Baer's advertisements



As international operations expanded in the 1980s, time was always of the essence





The first IT systems were installed at Julius Baer to assist with the increased volume of business

A000 SUCHEN ZR-NUMMER  
A010 SUCHEN VALOREN-NUMMER  
A110 DEPOT-BEWERTUNG  
A111 DEPOT-BESTAENDE  
A112 DEPOT-BESTAND PER  
A115 VALOREN-... EINER ZR  
A120 DEPOT-... VAR.1  
A121 DEPOT-... VAR.2  
A122 DEPOT-... DETAIL  
A123 DEPOT-... N (3 NT)  
A200 ... ION KASSE

A300 BANKEN-STAMMDATEN  
A301 KUNDEN-STAMMDATEN  
A310 KUNDEN-UEBERSICHT  
A400 VALOREN-STAMM  
A401 VALOREN-KURSE  
A405 VALOREN-SUCHBEGRIFFE  
A410 VALOREN-REFERENZLISTE TYP 1  
A411 VALOREN-REFERENZLISTE TYP 2  
A412 VALOREN-REFERENZLISTE TYP 3



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\* FROM: BANK JULIUS BAER, ZURICH

\* TO: BANK JULIUS BAER, TOKYO

\* DATE: JANUARY 26 . .





In 1970 the Baerbond was launched, the Julius Baer Group's first Swiss investment fund

“Great brands have a power that impacts more than just the creation of shareholder value; they impact the lives of their clients, their employees, and their local communities.”

Philipp Rickenbacher, Chief Executive Officer





BANK JULIUS BAR





The name Julius Baer has stood for excellence in wealth management since 1890



Installation of a Silvio Mattioli metal sculpture at Julius Baer's headquarters on Bahnhofstrasse, Zurich





Management of Julius Baer in 1980:  
Dr Fritz Laager, Peter Hangartner, Hans J Baer, Helmuth Saurer, Dr Jürg F Geigy, and Jürgen Lüthi





The latest in safe-deposit boxes from 1983



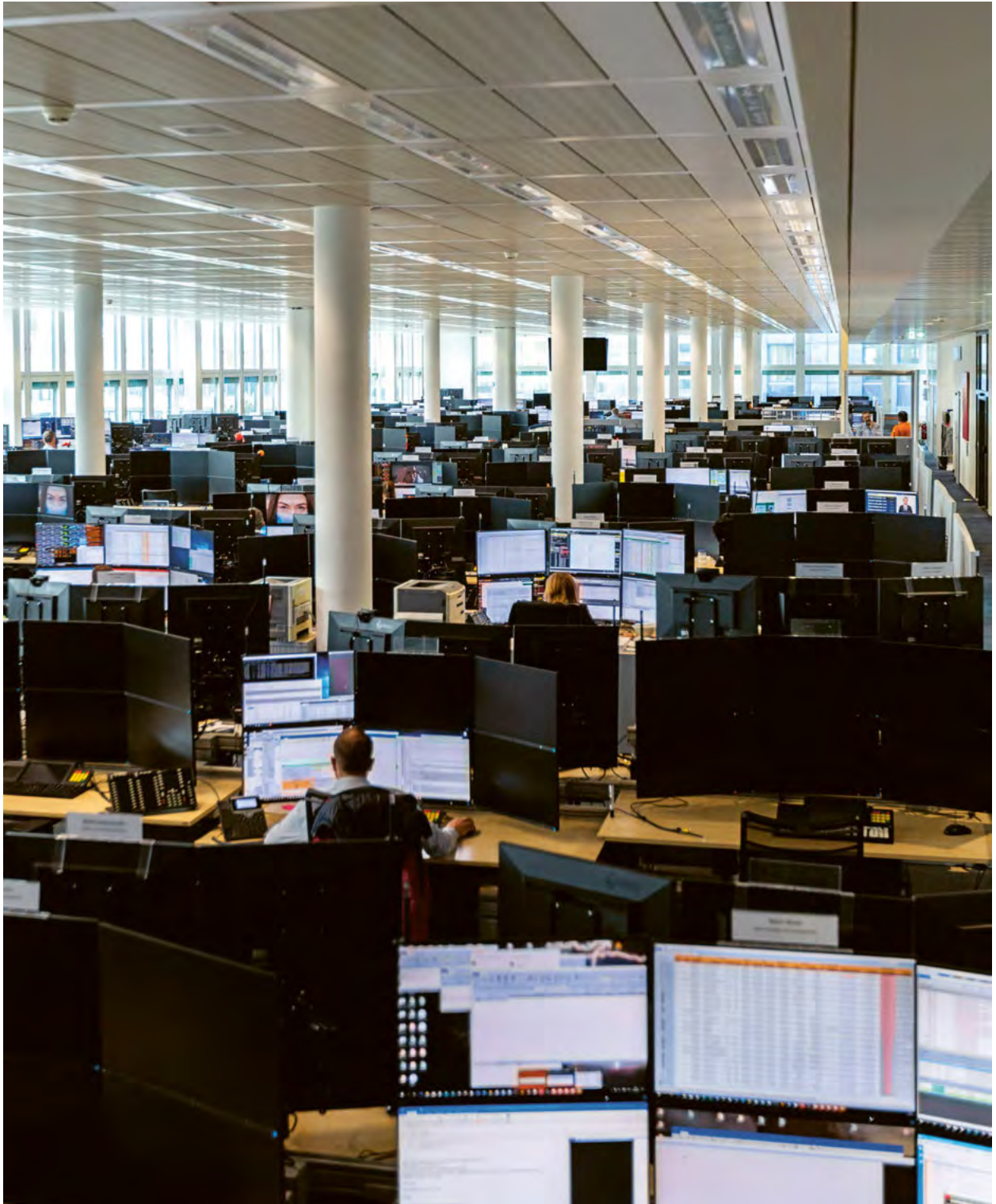
Artist's impression of the Julius Baer offices in Zurich's Altstadt, built in 1986/87





Art in the workplace plays an important role at Julius Baer. Since the foundation of the art commission in 1981, new pieces have been added every year





The recently modernised Julius Baer trading floor in Zurich

# LOOKING TO THE FUTURE

By Philipp Rickenbacher, Chief Executive Officer

No company can take its success for granted. If the average lifespan of a company is less than 20 years, our 130-year old Bank is already an outlier by its mere longevity. But what makes us unique, what has enabled us to thrive throughout our history, is our ability to adapt. Success is about staying relevant and yet true to oneself across societal and economic trends, even when that means making difficult decisions.

Over the years, the management of Julius Baer have made several brave and entrepreneurial moves, most recently the shift to a pure wealth management approach, in order to ensure that the Bank and our clients continued to thrive as the world around them changed. Often those steps went against the prevailing sentiment of the industry, but each time they helped us to move our business forward and prepare us for the next few decades.



Looking at our industry and the world at large, it is clear to us that a number of fundamental shifts are under way. First, we know from speaking to our clients that their needs and aspirations have changed significantly over the past ten years and will continue to change in years to come. Their lives are becoming increasingly international and complex, and today more than ever before they need solutions that go beyond the custody and management of their financial assets.

We anticipated this change several years ago when we began developing our holistic approach to wealth management, whereby we put the entirety of our clients' lives and their different phases, with their specific requirements, values, and aspirations, at the centre of our advice. Now, though, we see that to continue providing our clients with real added value and to remain relevant in a rapidly changing world, we need to broaden our holistic approach even further. With more than USD 30 trillion passing to younger generations in the coming decades, we are expanding our intergenerational wealth management capabilities to ensure that both current and future generations of the families we serve are fully supported and that their wealth will continue to fulfil the purpose they design for it as the years go by.

We have also invested heavily in integrating cutting-edge technology and fintech capabilities into our everyday services. Not only do our clients have access to the Bank's services on an extensive number of channels, but also their relationship managers are now supported by a comprehensive suite of digital tools and services, enabling them to focus on the most important task at hand: understanding the needs of our clients.

One of the major benefits of this additional focus is that it has shown us that our clients are moving away from traditional asset classes into areas where the majority of banks and wealth managers were not present. As a result, we are working hard to provide access to these new sources of performance, such as private market investments or experimental areas such as digital assets, and will continue to sharpen our offering according to the needs of our clients in the years to come.

Second, the Covid-19 pandemic has opened our eyes to a very different style of operating. Over the course of a few short weeks, our busy offices fell silent as our employees

began working remotely and connecting with our clients in an increasingly virtual fashion. The crisis has reinforced our conviction that investing in technology that enables our employees to work in the most flexible way possible is key – and that personal contact counts, but it is not exclusively delivered through physical interaction. In the coming decades the way we work is set to change dramatically, and we are committed to ensuring that we stay ahead of those changes to provide the best possible environment for our employees and full connectedness with our clients.

Finally, in today's climate we believe that adopting a more responsible approach to conducting business is the only way forward. Strategies across the industry must shift away from focusing on asset gathering and size towards focusing on quality and sustainable profitability. By embracing this approach, we are confident that it is the right move not only for our business, but also for our clients and the industry as a whole.

As we work towards our vision of the future of wealth management, we will do so with full transparency. Never before has our industry faced such scrutiny – not just from regulators, but also, quite rightly, from clients, employees, and society. Our industry has made a number of mistakes in recent years, but we now have the opportunity to build a culture of addressing mistakes with open eyes and intellectual honesty, in order to learn from them. This is the culture that we have already built at Julius Baer and we will continue to refine and strengthen it. No company is without flaws, but we are measured by how we handle them.

Great brands have a power that impacts more than just the creation of shareholder value; they impact the lives of their clients, their employees, and their local communities. Julius Baer is such a brand, with a tradition of making far-sighted decisions, not just in business but also in our commitments to art, philanthropy, and sustainability, and to delivering what clients truly care about. This is a tradition we are determined to evolve, rather than just preserve, as standing still is simply not an option.



















# EXPANSION OF THE BANK

For more than 130 years, Julius Baer has grown from a small Zurich money exchange to the global reference in wealth management, and remains a pioneer and visionary in its field. In this appendix we chart the course of our history and growth over time.

## MAJOR ACQUISITIONS AND JOINT VENTURES Plus several smaller acquisitions

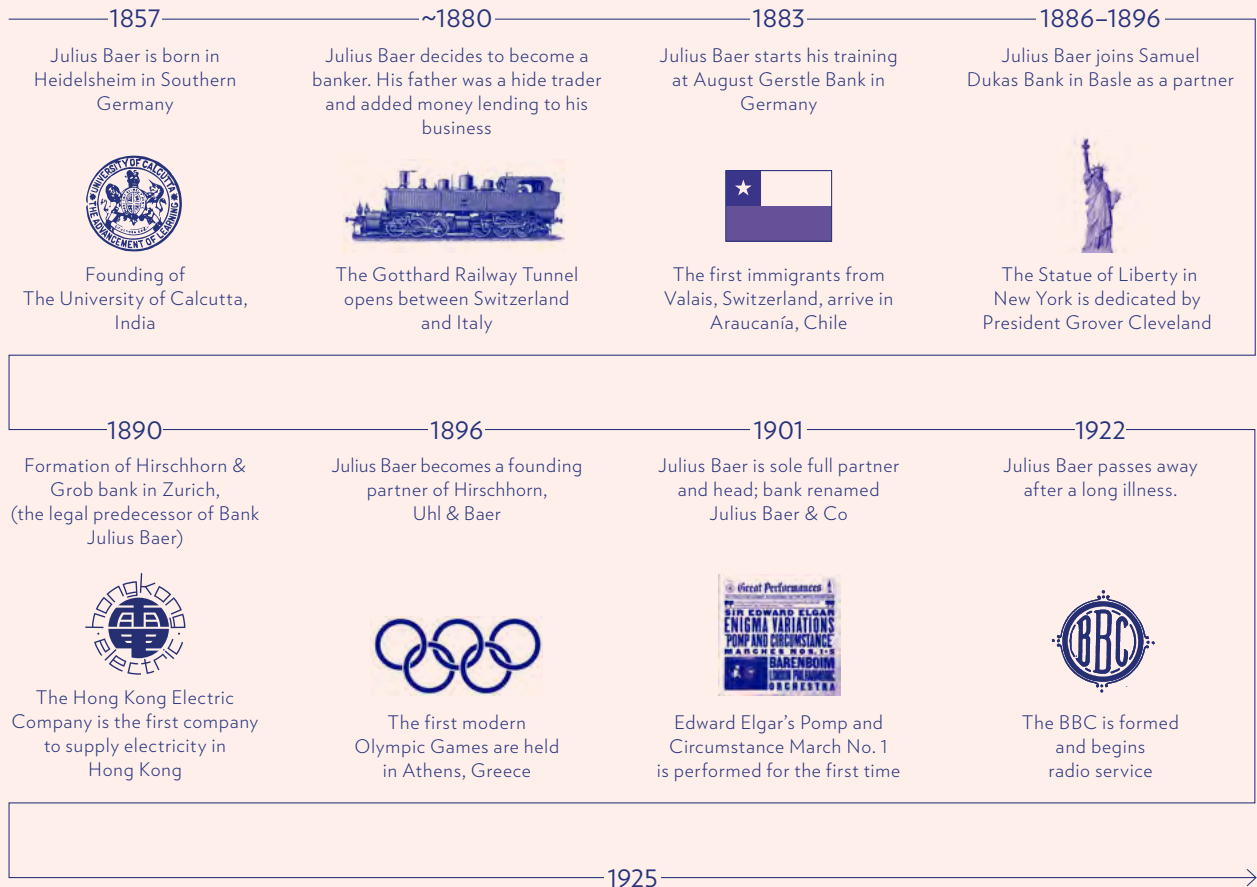


<sup>1</sup> Today fully integrated



# THE ORIGINS OF THE BANK

## Key milestones



Founding of The University of Calcutta, India



The Gotthard Railway Tunnel opens between Switzerland and Italy



The first immigrants from Valais, Switzerland, arrive in Araucanía, Chile



The Statue of Liberty in New York is dedicated by President Grover Cleveland



The Hong Kong Electric Company is the first company to supply electricity in Hong Kong



The first modern Olympic Games are held in Athens, Greece



Edward Elgar's Pomp and Circumstance March No. 1 is performed for the first time



The BBC is formed and begins radio service

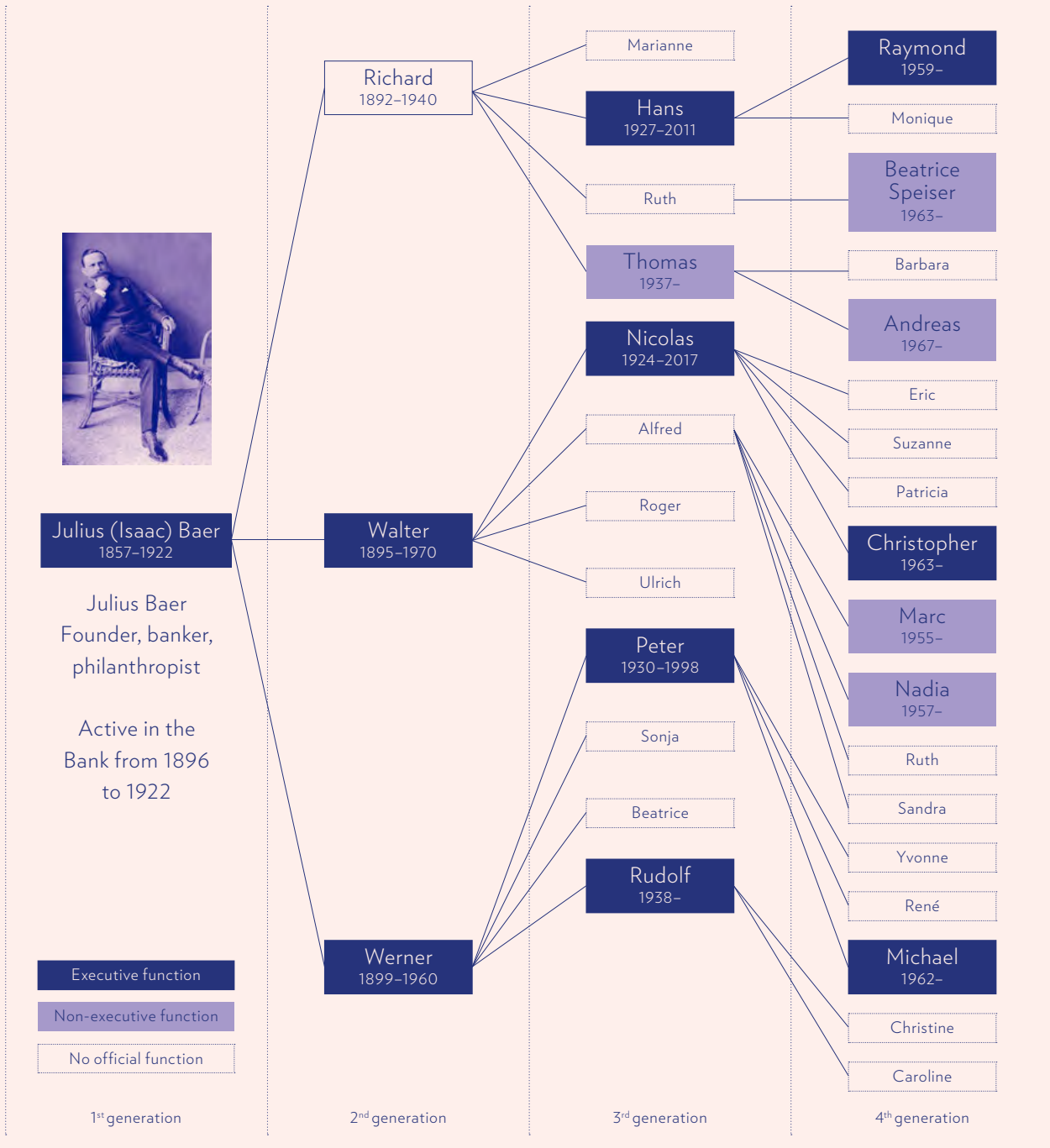
## Bahnhofstrasse 36, Zurich: Head Office Since 1925

The seat of the Swiss National Bank until 1922



London's first double-decker buses with covered top decks are introduced

## THE BAER FAMILY TREE (EXTRACT)\*



LAST FAMILY CHAIRMAN:  
Raymond J Baer 2003-2012  
(today Honorary Chairman)

Successors:  
Daniel J Sauter 2012-2019  
Romeo Lacher 2019-

LAST FAMILY CEO:  
Rudolf E Baer 1996-2000

Successors:  
Walter Knabenhans 2000-2005  
Hans de Gier 2005-2009  
Boris FJ Collardi 2009-2017  
Bernhard Hodler 2017-2019  
Philipp Rickenbacher 2019-

\* The complete family tree is shown in the commemorative publication 'A Family and Its Bank', 1990



## PIONEERING AND VISIONARY Examples of innovation



Since 1930s

One of the first Swiss corporations to systematically collect art



1965

Julius Baer Foundation: one of the first charitable organisations within a bank



1980

The first private bank to go public



1990

The first Swiss bank to disclose assets under management  
and introduce flat-rate fees



2004

The first international private bank to receive a DIFC licence in Dubai



2019

The first Swiss bank to commit to the UN Principles  
for Responsible Banking

## STRONG GROWTH OF ASSETS UNDER MANAGEMENT (AuM) Ranked No. 10 globally and No. 5 in Asia



from 2007 incl. Investment Products Division  
 Minor organisational/accounting changes and acquisitions may not be adjusted

### MORE THAN 80 AWARDS IN THE PAST 10 YEARS ALONE

World's Best Bank for Wealth Management 2017  
 (Euromoney)

International Private Bank of the Year 2018  
 (Spear's)

Best Discretionary and Advisory Offering 2019  
 (PWM/The Banker)

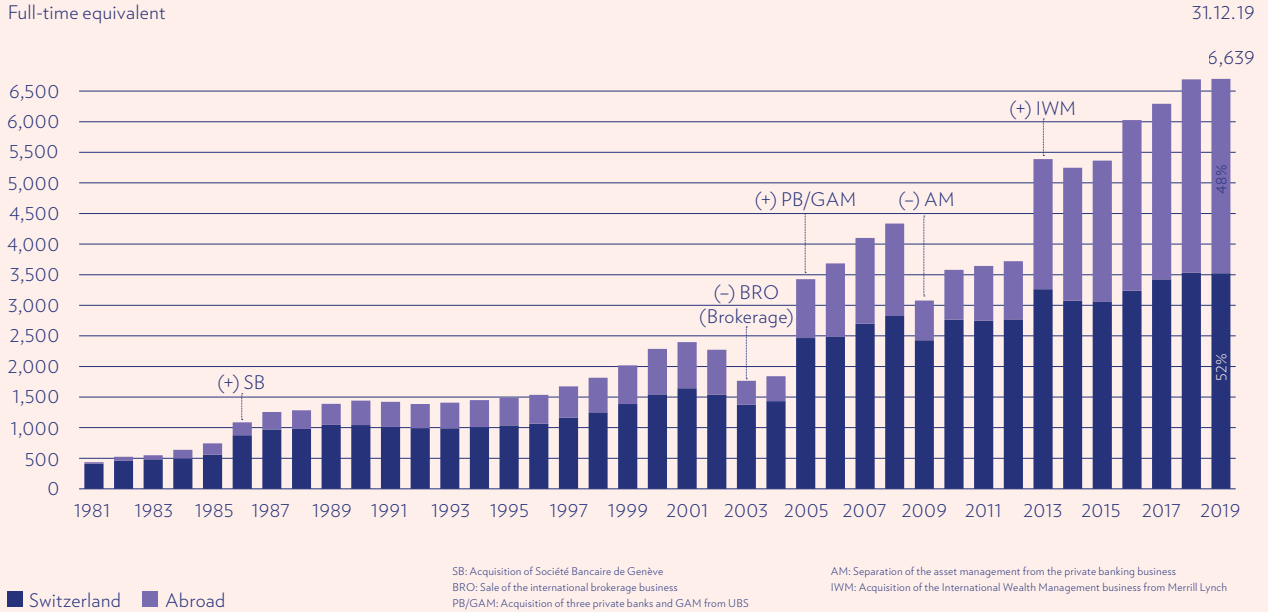
Winner of multiple awards in the 2020 Euromoney Private Banking  
 and Wealth Management Survey



# PERSONNEL DEVELOPMENT SINCE IPO IN 1980

‘We need to continuously learn and innovate’ (Julius Baer Academy)

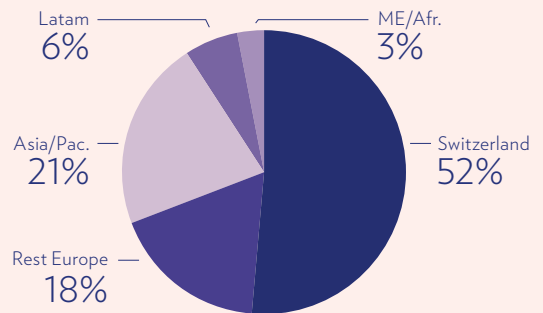
Full-time equivalent



## Employees in earlier years:



## Employees in 2019:



Minor organisational/accounting changes and acquisitions may not be adjusted

## GOOD IN A CRISIS

Time and again Julius Baer has shown itself to be resilient and reliable in times of crisis. We have proven our ability to keep our heads – and those of our clients – above water in difficult times and to emerge stronger than before, as seen over the course of unprecedented global events.

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### 1918

During the First World War, Julius Baer & Co began writing its *Wochenbericht*, a publication intended mainly for banks. The initial focus on foreign-exchange markets over time extended to reporting of political and economic events.

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### 1940

As the Second World War broke out in Europe, Julius Baer set up a presence in New York to help those clients who fled the conflict to protect and grow their assets in their new home, the USA.

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### 1980–1990

As a global recession took hold, Julius Baer continued to expand quietly and strategically, including its stock exchange listing in 1980, office openings and the celebration of its 100th anniversary in 1990.

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### 2007–2009

During the financial crisis, Julius Baer evolved its business and in 2009 adopted the pure wealth management approach that helped it to ride out the storm and even strengthen its position.

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### 2012

As the industry started to recover from the crisis and Swiss private banking was grappling with the new paradigm of global tax transparency, Julius Baer acquired Merrill Lynch's International Wealth Management business as part of an ambitious expansion strategy.

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### 2020

As the Covid-19 pandemic closed the world down in the greatest shock to the economy since the Great Depression, Julius Baer retains its strong financial base and donates CHF 5 million to support emergency relief programmes.

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