Julius Bär

MEDIA RELEASE

Julius Baer Group Ltd.

Zurich, 1 February 2024

Ad hoc announcement pursuant to Art. 53 LR

Presentation of the 2023 full-year results for the Julius Baer Group

Net profit reflects full loss allowance for largest private debt exposure– Robust underlying profitability – Improved net new money inflows – Stronger capital position – Unchanged dividend of CHF 2.60 per share – Exit from private debt business – CEO Philipp Rickenbacher steps down

Net profit impacted by full loss allowance for largest private debt exposure; underlying profitability remained strong:

- **IFRS net profit attributable to shareholders of Julius Baer Group Ltd. CHF 454 million (-52%) and IFRS earnings per share (EPS) of CHF 2.21 (-52%).**
- **Adjusted net profit (excluding M&A-related expenses) of CHF 472 million (-55%) and adjusted EPS attributable to shareholders of Julius Baer Group Ltd. of CHF 2.30 (-54%).**
- **Results reflect net credit losses of CHF 606 million, which include full specific loan loss allowance of CHF 586 million for largest private debt exposure disclosed on 27 November 2023.**
- **Excluding this effect, underlying operating income down slightly year on year, with net benefit of higher interest rates offset by strengthening of Swiss franc as well as lower volatility and reduced client trading activity.**
- **Adjusted operating expenses moderately higher despite significant investments in growth, including 95 (net) increase in number of relationship managers.**
- **Underlying profit before taxes of CHF 1,120 million (-7%).**
- **Underlying net profit of CHF 947 million (- 10%), and underlying EPS CHF 4.61 (-9%), reflecting significantly higher effective tax rate.**

Solid net inflows throughout 2023:

- **Net new money inflows of CHF 12.5 billion, despite continued client deleveraging.**

Improved capital position and balance sheet liquidity:

- **CET1 capital ratio at 14.6% (end-2022: 14.0%) and total capital ratio at 24.0% (end-2022: 21.7%), significantly above regulatory requirements and Group floors.**
- **Liquidity coverage ratio increased to 291% (end-2022: 233%).**

Dividend unchanged:

- **Unchanged ordinary dividend of CHF 2.60 per share proposed for financial year 2023.**

Exit from private debt business:

- **Uncertainty from largest exposure eliminated with full loss allowance.**
- **Orderly wind-down of remaining private debt book of CHF 0.8 billion (2% of total loan book).**
- **Refocusing of credit business on areas of historical strength: Lombard and mortgage lending.**
- **Substantial reductions in Board and executive compensation.**

Leadership and Board of Directors changes:

- **CEO Philipp Rickenbacher steps down in mutual agreement with the Board of Directors.**
- **Nic Dreckmann, current Deputy CEO and Chief Operating Officer to become ad interim CEO.**
- **David Nicol, Chair of the Governance and Risk Committee of the Board of Directors, will not stand for re-election at 2024 Annual General Meeting.**

Romeo Lacher, Chairman of Julius Baer Group Ltd., said: "Speaking on behalf of the entire Board of Directors, I deeply regret that the full loss allowance for the largest exposure in our private debt business has significantly impacted our net profit for 2023. Our 2023 results reflect our determination to end any uncertainty regarding our private debt business through this full loss allowance. The results also reflect the continued financial strength of Julius Baer, as expressed by our capitalisation, the solidity of our balance sheet, and our robust underlying profitability. We are refocusing our lending activity on more traditional areas, which are an important part of our wealth management offering."

Alternative performance measures and reconciliations
This media release and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS. Management believes that these alternative performance measures (APM), including adjusting the results consistently for items related to M&A activities, provide useful information regarding the Group's financial and operating performance. These APM should be regarded as complementary information to, and not as a substitute for, the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the Alternative Performance Measures document available at www.juliusbaer.com/APM.

AuM growth driven by strong stock markets and net new money

Assets under management grew by CHF 3 billion (+1%) to CHF 427 billion. Excluding the CHF 11 billion combined impact from divestments and a policy-related net reclassification of AuM to assets under custody (AuC), the growth in AuM was CHF 14 billion (+3%). This increase was driven by net new money inflows and strong market performance (especially from the rise in equity markets, as well as a recovery in bond markets), which more than offset the significant negative currency impact from the stronger Swiss franc, especially against the US dollar.

Net new money inflows totalled CHF 12.5 billion (2.9% growth rate), a year-on-year increase of 43%. Excluding the impact of client deleveraging, net new money amounted to CHF 16.2 billion (3.8% growth rate). This reflects solid net inflows from clients throughout the year, with a particularly strong contribution from clients domiciled in Europe, including in Julius Baer's home market of Switzerland.

Monthly average AuM decreased by 2% to CHF 437 billion.

Underlying operating income decreased slightly, underlying gross margin improved
Operating income was impacted by a significant increase in specific loss allowances against the previously reported single largest exposure in the Group's private debt loan book, resulting in net credit losses of CHF 586 million (CHF 475 million, net of taxes) ('large private debt credit loss'). Mainly as a result of that impact, operating income declined by 16% (CHF 614 million) to CHF 3,240 million.

Excluding the large private debt credit loss, operating income decreased by CHF 28 million to CHF 3,825 million, as the benefit of the year-on-year rise in interest rates was offset by the strengthening of the Swiss franc and the negative impact of lower volatility and reduced client trading activity on net income from financial instruments at FVTPL[1]. The underlying gross margin rose by 1 basis point (bp) to 88 bp.

Net commission and fee income declined by 2% to CHF 1,930 million. Recurring income[2] decreased by 1%, a slightly smaller reduction than the 2% decline in average AuM, resulting in a marginal increase in the recurring fee gross margin. Client activity did not improve year on year, driving a 1% decline in brokerage commissions and income from securities underwriting, while commission expense rose by 2%.

Net income from financial instruments measured at FVTPL grew by 1% to CHF 1,058 million. Treasury swap income benefitted from a rise in differentials between (mainly) US and Swiss interest rates. However, this increase was largely offset by the negative effect of lower volatility and reduced client activity on trading income.

Net interest income grew by 2% to CHF 842 million, as the benefit of higher interest income, which more than doubled year on year, was largely offset by a more than fourfold increase in interest expense. The year-on-year rise in interest rates drove a CHF 1,345 million (108%) increase in interest income to CHF 2,593 million. This included an CHF 811 million (86%) rise in interest income on loans, a CHF 295 million (697%) leap in interest income on due from banks, as well as a CHF 261 million (110%) increase in income from the treasury portfolio[3]. At the same time, interest expense rose by CHF 1,326 million (312%) to CHF 1,751 million, mainly on the back of a CHF 1,270 million (463%) increase in interest expense on amounts due to customers, as clients continued to reallocate cash from current accounts to call and time deposits.

Other ordinary results declined by 50% to CHF 17 million, following a decrease in income from dividends and participations.

Net credit losses on financial assets increased to CHF 606 million (2022: CHF 16 million), mainly as a result of the large private debt credit loss of CHF 586 million. Excluding this impact, the year-on-year increase was CHF 4 million.

Limited change in operating expenses despite increased investments in growth
The successful increase in cost efficiency achieved in the 2020–2022 strategic cycle has created scope to fund growth investments in the current cycle, with an increased focus on attracting top

[1] Fair value through profit or loss
[2] The sum of advisory and management fees and commission and fee income on other services
[3] The sum of net interest income on debt instruments at FVOCI (fair value through other comprehensive income) and interest income on debt instruments at amortised cost

talent to scale the Group's presence in key markets and on investments in technology and innovation.

Operating expenses according to IFRS decreased by 2% to CHF 2,726 million, as a 1% increase in *personnel expenses* to CHF 1,709 million and a 10% increase in *depreciation of property and equipment* to CHF 103 million, were more than offset by a 79% decrease in *amortisation and impairment of customer relationships* to CHF 13 million, a 16% decrease in *amortisation and impairment of intangible assets* to CHF 129 million, and a small (CHF 3 million) decline in general expenses to CHF 772 million.

As in previous years, in the analysis and discussion of the results in the media release and the Business Review, *adjusted operating expenses* exclude M&A-related expenses (CHF 21 million in 2023 and CHF 116 million in 2022). M&A-related amortisation and impairment of customer relationships fell to CHF 13 million (2022: CHF 62 million), while there was no M&A-related amortisation and impairment of other intangible assets (2022: CHF 43 million). Other M&A-related expenses decreased to CHF 8 million (2022: CHF 11 million). The reconciliations to the respective IFRS line items are provided in the Alternative Performance Measures document available at www.juliusbaer.com/APM.

Adjusted operating expenses rose by 2% to CHF 2,705 million.

Adjusted personnel expenses grew by 1% to CHF 1,707 million, well below the 5% year-on-year growth in the monthly average number of employees, as performance-related remuneration was reduced. At the end of 2023, the Group employed 7,425 full-time equivalents (FTEs), up by 535, of which 147 from the further internalisation of formerly external staff. The number of relationship managers (RMs) rose by 95 (net) to 1,343.

Adjusted general expenses were unchanged at CHF 766 million, helped by a CHF 52 million decrease in provisions and losses to CHF 62 million. Excluding provisions and losses, adjusted general expenses rose by 8% to CHF 704 million, driven predominantly by higher IT-related expenses.

While *depreciation of property and equipment* went up by 10% to CHF 103 million, *adjusted amortisation and impairment of intangible assets* increased by 16% to CHF 129 million, mainly reflecting the rise in IT-related investments in recent years.

The *adjusted cost/income ratio* (which excludes adjusted provisions and losses as usual) increased to 81.6% (2022: 65.9%). Excluding the large private debt credit loss from operating income, the underlying cost/income ratio rose to 69.1%. The *adjusted expense margin* (also excluding adjusted provisions and losses) increased to 61 bp (2022: 57 bp).

The Group increased its gross savings target for the current strategic cycle from CHF 120 million to CHF 130 million, with the full impact of savings materialising on a run-rate basis by the end of 2025. By the end of 2023, the achievement of run-rate savings was CHF 45 million, approximately half of which benefitted the 2023 pre-tax results. The large majority of the remaining savings are already expected to be realised by the end of 2024 through further efficiency measures planned for the current year. Restructuring costs related to the programme are expected to total approximately CHF 35 million, of which CHF 15 million was booked in 2023.

Underlying profitability remained strong in year of growth investments

IFRS *profit before taxes* declined by 53% to CHF 514 million. As income taxes decreased by 55% to CHF 60 million, IFRS *net profit* decreased by 52% to CHF 453 million. IFRS net profit attributable to shareholders of Julius Baer Group Ltd. decreased to CHF 454 million (-52%), and IFRS EPS declined to CHF 2.21 (-52%).

Adjusted profit before taxes fell by 55% to CHF 534 million and the adjusted pre-tax margin decreased by 15 bp to 12 bp. The related adjusted income taxes declined to CHF 63 million (-58%), resulting in an adjusted tax rate of 11.7% (2022: 12.4%). *Adjusted net profit for the Group* and adjusted net profit attributable to shareholders of Julius Baer Group Ltd. decreased by 55% to CHF 472 million, and adjusted EPS attributable to shareholders declined by 54% to CHF 2.30. The adjusted return on CET1 capital (RoCET1) decreased to 15% (2022: 34%).

Excluding the large private debt credit loss from operating income: Underlying profit before taxes declined by 7% to CHF 1,120 million, reflecting higher operating expenses due to significant investments in growth, while underlying operating income was largely stable. The related underlying taxes rose by 16% to CHF 173 million, representing an effective underlying tax rate of 15.5% (2022: 12.4%). The increase in the effective tax rate was the result of a larger underlying pre-tax profit contribution from higher-tax jurisdictions. Underlying net profit for the Group and underlying net profit attributable to shareholders of Julius Baer Group Ltd. both declined by 10% to CHF 947 million, and underlying EPS attributable to shareholders decreased by 9% to CHF 4.61. The underlying return on CET1 capital (RoCET1) declined to 30% (2022: 34%).

Highly liquid balance sheet

Partly as a result of the significant strengthening of the Swiss franc against key currencies (especially the US dollar), the balance sheet shrank by 8%. *Total assets* decreased by 8% to CHF 96.8 billion. *Loans* declined by 13% (or by 8% on an FX-neutral basis) to CHF 38.9 billion – of which CHF 30.7 billion comprised Lombard loans[4] (-16%, reflecting further deleveraging observed in the period, as well as a significant FX impact) and CHF 8.2 billion comprised mortgages (+2%). The *due to customers* position (client deposits) decreased to CHF 63.2 billion, a decline of 17% (but limited to 11% on an FX-neutral basis), as clients continued to react to the rising interest rate environment by reallocating cash from current accounts to more attractive alternatives. As a result, the loan-to-deposit ratio rose to 62% (end of 2022: 58%).

The treasury portfolio, recorded under *financial assets measured at FVOCI* (down 4% to CHF 12.9 billion) and *other financial assets measured at amortised cost* (up 47% to CHF 5.6 billion), rose by 7% to CHF 18.5 billion.

Equity attributable to shareholders of Julius Baer Group Ltd. declined by 2% to CHF 6.2 billion.

Balance sheet liquidity improved further, with the liquidity coverage ratio rising to 291% (end 2022: 233%), significantly above the 100% minimum regulatory requirement. At the end of 2023, 10% (CHF 9.7 billion) of the balance sheet was held in *cash*, largely at central banks in Switzerland and Europe.

[4] Including private debt loans

Strengthened capital position

The share buy-back programme launched in March 2022 was completed, as planned, on 28 February 2023 at the maximum approved amount of CHF 400 million. Under this programme, Julius Baer bought back 7,799,460 registered shares, of which 2,074,888 shares (at a combined value of CHF 124 million) were repurchased in the first two months of 2023. The cancellation of the repurchased shares was executed effective 29 June 2023.

CET1 capital declined by CHF 0.1 billion, or 3%, to CHF 3.0 billion, as the combined benefit of net profit generation and the initial 'pull-to-par' reversal of the decline in 2022 of the value of bonds held in the Group's treasury portfolio (financial assets measured at FVOCI) exceeded the impacts of the dividend accrual and the completion of the 2022-2023 share buy-back programme.

As a result of the development of CET1 capital, and additionally supported by the successful placement of EUR 400 million of perpetual non-cumulative additional tier 1 (AT1) securities in February 2023, tier 1 capital increased by CHF 0.2 billion, or 4%, to CHF 4.8 billion, and total capital rose by CHF 0.2 billion, or 3%, to CHF 4.9 billion.

Risk-weighted assets decreased by CHF 1.4 billion, or 6%, to CHF 20.3 billion. While credit risk positions declined by 10% to CHF 11.7 billion and market risk positions decreased by 11% to CHF 1.7 billion, operational risk positions increased by 1% to CHF 6.3 billion and non-counterparty-related risk positions rose by 7% to CHF 0.6 billion.

As a result, the *CET1 capital ratio* improved to 14.6% (end-2022: 14.0%) and the *total capital ratio* to 24.0% (end-2022: 21.7%).

As the leverage exposure fell by 8% to CHF 98 billion, the tier 1 leverage ratio improved to 4.9% (end-2022: 4.3%).

At these levels, the Group's capitalisation remains robust: the CET1 and total capital ratios remained well above the Group's own floors of 11% and 15%, respectively, and significantly exceeded the regulatory minimums of 8.3% and 12.5%, respectively, applicable at the end of 2023. The tier 1 leverage ratio continued to be comfortably above the 3.0% regulatory minimum.

Proposed ordinary dividend unchanged at CHF 2.60 per share

In line with the Group's capital distribution policy, the Board of Directors of Julius Baer Group Ltd. will propose an unchanged ordinary dividend of CHF 2.60 per share for the financial year 2023. Subject to shareholder approval at the Annual General Meeting (AGM) on 11 April 2024, the dividend will be paid on 17 April 2024. The dividend will be subject to 35% Swiss withholding tax.

While the CET1 capital ratio of 14.6% at the end of 2023 is modestly above the 14% share buy-back floor as defined in the Group's capital distribution policy, the Board of Directors has decided not to pursue the launch of a new share buy-back programme at this point in time. However, in light of the Group's significant organic capital generation potential of the business, the Board of Directors will consider a potential buy-back later in 2024.

Exit from the private debt business
The Board of Directors of Julius Baer has decided that the Group will exit the private debt business. Going forward, Julius Baer will refocus all lending activities on mortgage and Lombard lending solutions where the Group has a successful long-term track record, as demonstrated by its ratio of net credit losses over its loan book that remained consistently below 0.2% in any year prior to 2023 (since the creation of Julius Baer Group Ltd. in 2009). In addition to exiting the private debt business, Julius Baer will take this opportunity to strengthen its credit framework.

The total of CHF 586 million in specific loss allowances on the private debt loan book, as reported above, reflects the full amount of the largest combined exposure. This exposure – comprising three loans to different entities within a European conglomerate active in commercial real estate and luxury retail – was already reported on 27 November 2023, since when the notional value has decreased mainly due to currency movements.

Following the credit event in the fourth quarter of 2023, the Group launched a comprehensive review of its remaining private debt loan book. This review, announced in November of last year, was performed by an independent third party and overseen by Julius Baer's Board of Directors, which concluded that the remaining book is well diversified and performing.

Private debt encompasses financing solutions provided against future cash flows and non-listed securities. Julius Baer built up its private debt offering gradually over the past five years, in the context of its holistic wealth management proposition for ultra-high net worth (UHNW) clients. The notional value of the remaining private debt book after loan loss allowances at the end of 2023 was CHF 0.8 billion, representing 2% of the Group's total loan book of CHF 38.9 billion and is now subject to an orderly wind down.

Changes in the Executive Board and in the Board of Directors
CEO Philipp Rickenbacher is stepping down from his role in mutual agreement with the Board of Directors.

The Board is launching an external search for his successor which will be concluded in due course. In the meantime, to ensure strategic continuity in the firm's leadership, Deputy CEO and Chief Operating Officer Nic Dreckmann will step in as ad interim CEO.

Philipp Rickenbacher, departing CEO of Julius Baer said: "I have offered the Board of Directors to make my position available, and we jointly concluded that it is in the best interest of the company for me to step down. The other measures Julius Baer announced today regarding our private debt business draw a clear line and pave the way to move forward and regain the full confidence of our stakeholders, and I wholeheartedly support them. The change in leadership is my contribution to the Group's commitment of taking ownership."

Romeo Lacher, Chairman of Julius Baer said: "On behalf of the Board of Directors, I would like to thank Philipp Rickenbacher for his leadership as CEO over the past five years. He has navigated Julius Baer through a challenging time, charting a successful course that is tangible in the many transformational steps that have brought us to where we are today. During his tenure, we have produced the two best financial results in our history and have meaningfully strengthened our leading market position in wealth management across the globe."

He added: "With the appointment of Nic Dreckmann as CEO ad interim, we are ensuring the utmost continuity for all our stakeholders. In his twenty years at Julius Baer, he has greatly contributed to our growth story, not least in his roles as Chief Operating Officer and Head of the

Intermediaries business. Nic Dreckmann's experience working in Asia also adds to his intricate understanding of our international business and the wealth management landscape of our second home market. In addition, he led a number of significant business transformation programmes, including the integration of the International Wealth Management Business of Merrill Lynch acquired in 2012."

In addition to these changes, David Nicol, member of the Board of Directors and Chairman of its Governance and Risk Committee, will not stand for re-election at the upcoming 2024 AGM. The entire Board of Directors thanks David Nicol for his service and contributions.

The Board of Directors has appointed Richard M. Campbell-Breeden, non-executive Board member since 2018, as Vice-Chair.

Executive and Board Compensation in 2023

The Board of Directors and the Executive Board have jointly decided that the CEO and the five members of the Executive Board directly involved in credit decisions will not receive any variable compensation for 2023. The compensation of the other members of the Executive Board members for 2023 will be substantially reduced and entirely share-based and deferred.

The Chairman of the Board of Directors as well as the members of the Governance and Risk Committee, will forego the share-based fees for their current term of office ending at the AGM on 11 April 2024 and awarded at the AGM 2023.

Full details of executive compensation will be published in Julius Baer's Annual Report on 18 March 2024.

Romeo Lacher, Chairman of Julius Baer, said: "Speaking on behalf of the entire Board of Directors, I deeply regret that the full loss allowance for the largest exposure in our private debt business has significantly impacted our net profit for 2023. We are now taking decisive steps to eliminate all uncertainty around the future impact of this isolated credit event on our financials and exiting this business altogether. We are refocusing our lending activity on more traditional areas, which are an important part of our wealth management offering. The Board of Directors will focus on reinforcing a strong risk culture, in line with our overarching objective to use our solid balance sheet with the utmost prudence for the benefit of our clients."

The results presentation by Romeo Lacher, Chairman of the Board of Directors, and Evie Kostakis, Chief Financial Officer, will be webcast live at 9.30 a.m. (CET). All documents (presentation, Extract Consolidated Financial Statements 2023, time series spreadsheets, Alternative Performance Measures document 2023, and this media release) are available at: www.juliusbaer.com.

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Important dates

18 March 2024:	Publication of Annual Report 2023, including Remuneration Report 2023, and Business Review 2023
18 March 2024:	Publication of Sustainability Report 2023
11 April 2024:	Annual General Meeting, Zurich
15 April 2024:	Ex-dividend date
16 April 2024:	Record date
17 April 2024:	Dividend payment date
23 May 2024:	Publication of Interim Management Statement for first four months of 2024
25 July 2024:	Publication and presentation of 2024 half-year results, Zurich

About Julius Baer
Julius Baer is the leading Swiss wealth management group and a premium brand in this global sector, with a focus on servicing and advising sophisticated private clients. In all we do, we are inspired by our purpose: creating value beyond wealth. At the end of 2023, assets under management amounted to CHF 427 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Leader Index (SLI), comprising the 30 largest and most liquid Swiss stocks.

Julius Baer is present in around 25 countries and over 60 locations. Headquartered in Zurich, we have offices in key locations including Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, São Paulo, Shanghai, Singapore, Tel Aviv, and Tokyo. Our client-centric approach, our objective advice based on the Julius Baer open product platform, our solid financial base, and our entrepreneurial management culture make us the international reference in wealth management.

For more information visit our website at www.juliusbaer.com

Cautionary statement regarding forward-looking statements
This media release by Julius Baer Group Ltd. (‘the Company’) includes forward-looking statements that reflect the Company’s intentions, beliefs or current expectations and projections about the Company’s future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities, and the industries in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using the words ‘may’, ‘will’, ‘would’, ‘should’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘project’, ‘believe’, ‘seek’, ‘plan’, ‘predict’, ‘continue’ and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company’s actual results of operations, financial condition, liquidity, performance, prospects, or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions in Switzerland, the European Union and elsewhere, and the Company’s ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. In view of these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements. The Company and its subsidiaries, and their directors, officers, employees and advisors expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this media release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Key figures Julius Baer Group[1]

	2023 *CHF m*	2022 *CHF m*
Consolidated income statement		
Operating income	3,239.6	3,853.3
Adjusted operating expenses	2,705.2	2,654.4
Adjusted profit before taxes	534.3	1,198.9
Adjusted net profit	471.7	1,049.7
excluding specific loss allowances[2]	946.9	1,049.7
IFRS net profit	453.4	949.1
Adjusted cost/income ratio	81.6%	65.9%
Adjusted pre-tax margin (basis points)	12.2	27.0

	31.12.2023	31.12.2022
Assets under management (CHF bn)		
Assets under management	427.4	424.1
Net new money	12.5	8.7
Consolidated balance sheet (CHF m)		
Total assets	96,786.3	105,643.7
Total equity	6,163.2	6,289.7
Total capital ratio	24.0%	21.7%
CET1 capital ratio	14.6%	14.0%
Return on tangible equity (RoTE), adjusted	13%	28%
Return on common equity tier 1 capital (RoCET1), adjusted	15%	34%
Personnel (FTE)		
Number of employees	7,425	6,891
Number of relationship managers	1,343	1,248
Capital structure		
Number of shares issued	206,001,780	213,801,240
Market capitalisation (CHF m)	9,713	11,515
Moody's rating Bank Julius Baer & Co. Ltd.		
Long-term deposit rating	A1	Aa3
Short-term deposit rating	Prime-1	Prime-1

1 The document Alternative Performance Measures available at www.juliusbaer.com/APM provides a reconciliation of adjusted performance measures to reported results under IFRS as well as definitions of adjusted performance measures and other alternative performance measures.

2 Excluding the CHF 475.1 million impact (net of tax, CHF 585.9 million before tax) on the adjusted net profit due to the increase in specific loss allowances against the single largest exposure in the Group's private debt loan book.