

Julius Bär

Press Release

from Julius Baer Group Ltd.

Interim Management Statement for the first ten months of 2009

Total client assets up 22% to CHF 234 billion against year-end 2008 – Continued positive net inflows – Cost/income ratio maintained

Zurich, 10 November 2009 --- Supported by the overall improved market environment since the second quarter of 2009, the Julius Baer Group's total client assets increased to CHF 234 billion at the end of October 2009. Assets under management (AuM) increased to approximately CHF 150 billion, up 17%, not factoring in the announced acquisition of ING Bank (Switzerland) Ltd ('ING Bank') which is still to be completed.

The continued recovery of most investment categories until recently resulted in a positive market performance, while the currency impact remained neutral overall. Net new money remained favourable with all regions contributing positively year to date, yet at a slower pace since mid-year 2009. Supported by the growing number of relationship managers, the Julius Baer Group continued to record healthy inflows across all regions, particularly pleasing again from the growth markets. The generally tense regulatory environment in some of the European countries, however, is leading to some clients relocating assets. In addition, the Julius Baer Group has initiated a phased exit from its US client business.

As anticipated, the return on assets is tending lower compared to the first half of 2009, mainly influenced by the tightening of interest rate spreads, the continued yet moderate improvement of client activity from low levels and the fact that clients are still substantially invested in cash or cash-equivalent products. With ongoing cost-efficiency programmes well containing the Group's expense base, the cost/income ratio remained stable compared to the first six months of 2009. The ING Bank transaction is still expected to be closed in the first quarter of 2010. The integration process has been initiated.

The Julius Baer Group continues to maintain a sound balance sheet and a solid capital base. Considering the USD 300 million proceeds from the Artio Global IPO concluded by the end of September 2009, the BIS Tier 1 ratio of the Julius Baer Group continued to exceed 19%, well above the target of 12%.

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About Julius Baer

The Julius Baer Group is the leading Swiss pure private banking group, with an exclusive focus on servicing and advising private clients. Julius Baer's total client assets amounted to CHF 234 billion at the end of October 2009, with assets under management accounting for some CHF 150 billion. With origins dating back to 1890, Bank Julius Baer & Co. Ltd. is both the principal operating company and renowned Swiss private bank of the Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange and form part of the Swiss Market Index (SMI), which comprises the 20 largest and most liquid Swiss stocks.

Julius Baer employs a staff of over 3 000 in more than 20 countries and some 40 locations, including Zurich (head office), Buenos Aires, Dubai, Frankfurt, Geneva, Hong Kong, London, Lugano, Milan, Moscow and Singapore.

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