

Julius Bär

Separation of Private Banking and Asset Management Businesses into Two Independently Listed Companies

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Forward Looking Statements

FORWARD LOOKING STATEMENTS

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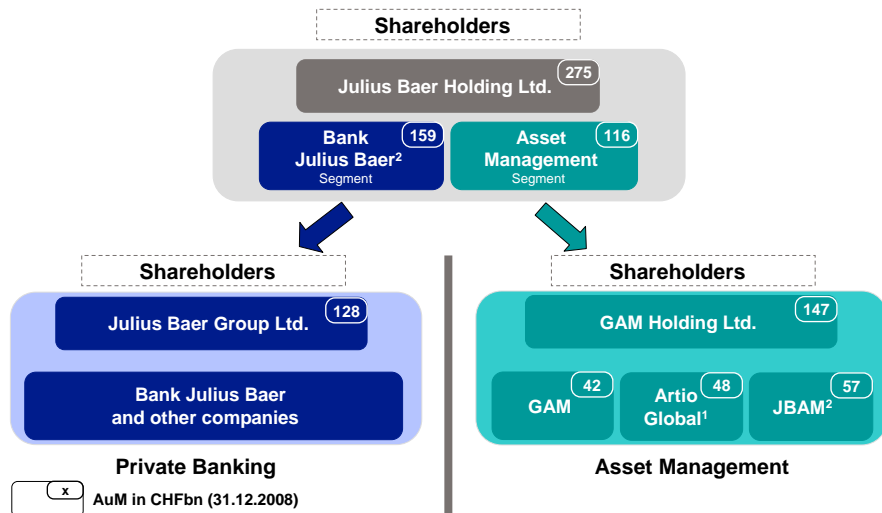
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THE PRESENTATION AND THESE MATERIALS INCLUDE CERTAIN FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S HISTORICAL SEGMENT REPORTING. THIS INFORMATION IS PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY AND, BECAUSE OF ITS NATURE, MAY NOT GIVE A TRUE PICTURE OF THE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE COMPANY AND JULIUS BAER GROUP LTD. HAD THE TRANSACTION BEEN EFFECTED AT THE DATE OF THAT INFORMATION. FURTHERMORE, IT IS NOT INDICATIVE OF THE FINANCIAL POSITION OR RESULTS OF OPERATIONS OF THE COMPANY OR JULIUS BAER GROUP LTD. FOR ANY FUTURE DATE OR PERIOD.

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Transaction Rationale

Split of Julius Baer Holding into Two Listed Companies



¹ Unchanged intention to proceed with an IPO in 2009 depending on market conditions
² Julius Baer Asset Management (JBAM); including CHF31bn of Private Label Funds which were in the segment Bank Julius Baer at year-end 2008

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Creation of Two Independently Listed Companies

- Julius Baer will create two distinct, independently listed entities:
 - Julius Baer Group Ltd.:** a pure-play private bank, with a focus on servicing and advising private clients based on a unique open architecture platform; composed of Bank Julius Baer and other related companies
 - GAM Holding Ltd.:** an independent active asset manager, with a focus on manufacturing and distribution of investment products; composed of GAM, Artio Global and Julius Baer Asset Management (JBAM)
- Transaction concludes the pure financial holding company principle implemented in 2007: multiple-brand strategy; independent management teams
- Listed companies will be fully independent in terms of leadership, strategy, financial and organisational set-up; certain transitional service level agreements in place

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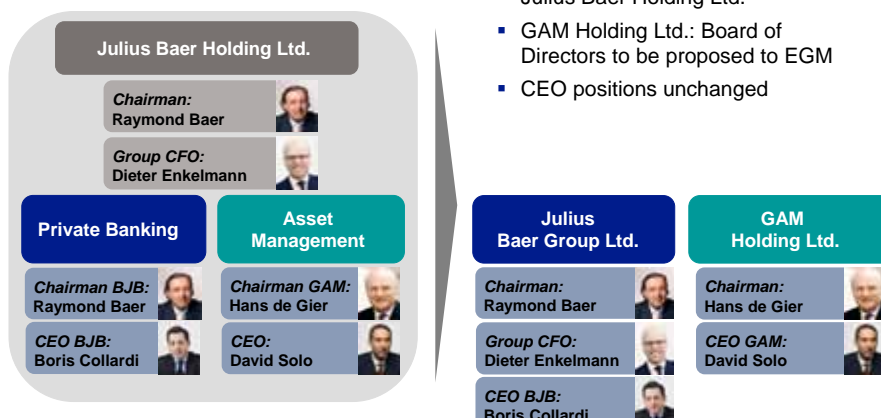
Rationale for Separating Private Banking and Asset Management

- **Opportunity for both businesses to deliver their full strategic potential:**
 - Implementation of two separate business and growth strategies
 - Distinct target customer bases: private clients vs. third-party/institutional
 - Differing target geographies
- **Increased market visibility for both Private Banking and Asset Management:**
 - Sharpened individual stand-alone profiles
 - Improved transparency and disclosure level of each business
- **No significant operational changes vs. current situation:**
 - Management teams and operations largely independent
 - Preservation of existing revenue synergies
 - Both businesses enjoying distinct brands already

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Leadership Remains Unchanged



- Julius Baer Group Ltd.: Board of Directors unchanged from today's Julius Baer Holding Ltd.
- GAM Holding Ltd.: Board of Directors to be proposed to EGM
- CEO positions unchanged

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Transaction Overview

Overview

- Splitting up Julius Baer into two listed companies:
 - Julius Baer Group Ltd. (NewCo) = **Private Banking**
 - GAM Holding Ltd. = **Asset Management**

Transaction Steps

- Spin-off of NewCo from Julius Baer Holding Ltd.
- Distribution of 1 NewCo share for every 1 existing share
- Julius Baer Holding Ltd. renamed GAM Holding Ltd.

Conditions Precedent

- Shareholder approval (EGM)
- Regulatory approvals
- SIX Swiss Exchange listing approval for NewCo

Expected Timeline

- 03 June: Publication of information brochure
- 05 June: Invitation to EGM
- 30 June 2009: Extraordinary Shareholders' Meeting
- 27 July 2009: Release of H1 2009 financials
- End Q3 2009 (target):
Julius Baer Group Ltd. shares' listing on SIX

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Julius Baer Group Ltd.

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Julius Baer Group Ltd. – Private Banking

Private Banking

Julius Baer Group Ltd. ¹²⁸

Bank Julius Baer
and other companies

Julius Baer Group Ltd. will be:

- Leading pure-play Swiss private bank
- High-end brand in Swiss private banking
- Exclusive focus on private clients
- Unique “open architecture” product philosophy
- International private client business with global reach
- Positioned as consolidator in the private banking landscape
- Among the best capitalised banking groups in Europe with a pro forma BIS Tier I ratio of 12.8%

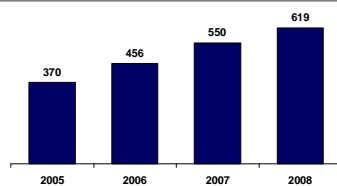
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^x AuM in CHFbn (31.12.2008)

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Julius Baer Group Ltd. – Positioned for Growth

Number of RMs



Global Platform for Future Growth



Current Focus

Expansion of international network

- International presence built up since 2005
- Over 30 locations in 20 countries
- 3,000 staff of which 300 in Asia
- Continued focus on new markets

Focus on generating net inflows

- Compelling net new money track record: CHF 35bn since 2006
- Leverage platform in domestic and new markets
- Selective hiring of high-quality RMs
- Leverage recent RMs hirings

Focus on cost control

- Continued cost streamlining in 2009

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Pro Forma Adjusted Financials: Julius Baer Group Ltd. 2008 Summary Overview

(CHF in millions)	Julius Baer Group Combined before Adjustments	Group Financing Adjustments ⁴	Asset Management Adjustments ⁵	Group Functions Adjustments ⁶	Julius Baer Group Pro Forma	Amortisation of Intangible Assets, Integration and Restruct. Costs ⁷	Julius Baer Group Adjusted
Income statement							
Operating income	1,722.3	2.3	(54.1)	-	1,670.5	-	1,670.5
Operating expenses	1,250.4	-	(76.8)	34.4	1,208.1	(87.1)	1,121.0
Profit before tax	471.8	2.3	22.7	(34.4)	462.5	87.1	549.6
Net profit	376.7	2.1	17.7	(31.7)	364.8	84.2	449.0
Key ratios							
Gross margin ¹	-	-	-	-	114.8bps	-	114.8bps
Cost/income ratio ²	-	-	-	-	-	-	65.0%
Pre-tax margin ³	-	-	-	-	-	-	37.8bps
Implied tax rate	20.2%	-	-	-	21.1%	-	18.3%
Key operating metrics							
AUM (CHF bn)	159.0	-	(31.4)	-	127.6	-	127.6
Average AUM (CHF bn)	181.2	-	-	-	145.6	-	145.6
Number of employees	3,009	-	(14)	65	3,060	-	3,060
Balance sheet							
Shareholders' equity	3,739.4	-	-	-	3,520.2	-	3,520.2
Tangible book value ⁸	1,973.3	-	-	-	1,771.6	-	1,771.6

¹ Operating income / average assets under management.

² Excluding valuation adjustments, provisions, losses and amortisation of intangible assets, integration and restructuring costs.

³ Adjusted profit before tax (excluding amortisation of intangible assets, integration and restructuring costs) / average assets under management.

⁴ Adjustments relate to the transfer / repayment of third-party and intra-group loans and financing agreements.

⁵ Relates to the transfer of the Asset Management business currently included in Bank Julius Baer & Co. Ltd. to GAM Holding Ltd.

⁶ Relates to the pro forma allocation of group functions between Julius Baer Group and GAM Holding.

⁷ Corresponds to the adjustments for amortisation of intangible assets, integration and restructuring costs as disclosed in the Julius Baer Group Business Review 2008.

⁸ Calculated as total shareholders' equity, less goodwill and other intangibles.

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GAM Holding Ltd.

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GAM Holding Ltd. – Asset Management



GAM Holding Ltd. will be:

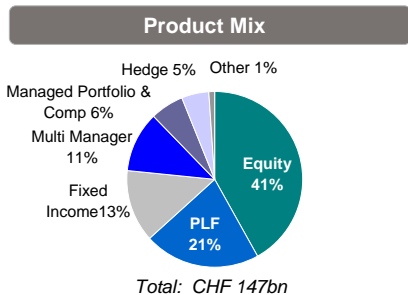
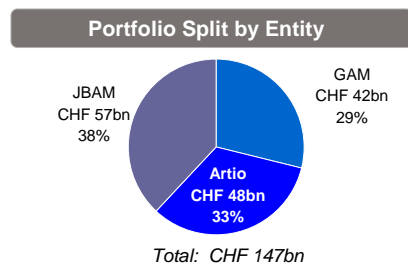
- Leading independent active asset manager
- Broad, well diversified range of investment products: bonds and equity funds, discretionary portfolio management services, alternative investments
- Attractive portfolio of businesses independent of each other
- Focused on growing share of institutional clients; retaining strong base of private clients
- Flexibility to form partnerships in Switzerland and globally; continue growing presence in institutional market
- Intention to proceed with IPO of Artio Global in 2009 confirmed subject to market conditions
- Existing strong relationship with JB private clients maintained

 AuM in CHFbn (31.12.2008)

15 ¹ Pro forma including PLF business

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GAM Holding Ltd. – Portfolio Overview

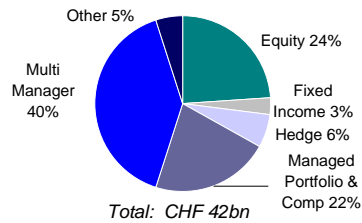


- **Well diversified portfolio of leading brands**
 - Distinct, standalone brands: GAM, Artio, Julius Baer Asset Management
 - Differentiated product portfolio and distribution channels
- **Differentiated expertise and target markets**
 - GAM: comprehensive investment solutions for private clients and institutional investors
 - Artio: US institutional investors; superior track-record in international equities
 - JBAM: institutional and third-party distribution; long-only bonds and equities
- **Broad, diversified range of products**
 - Long only equity and fixed income
 - Alternative investment solutions
 - Discretionary portfolio management

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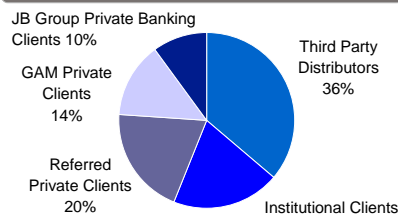
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AuM By Products



Total: CHF 42bn

AuM by Client Segments



Total: CHF 42bn

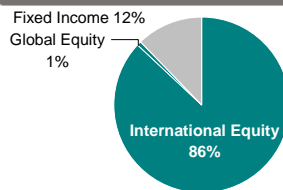
Strategic Positioning

- Specialist active asset manager
- Comprehensive investment solutions
- Recognised product manufacturing expertise; discretionary portfolio management services
- Diversified investment styles: long equity, fixed income, multi-manager, managed portfolios, hedge
- Diversified distribution: high share of direct/referred private clients
- Stand-out performance in terms of hedge fund due diligence and risk & liquidity management

Key Initiatives

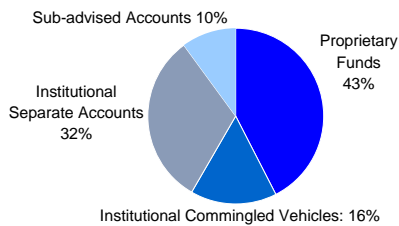
- Preserve revenue synergies: preferred product provider partnership with JB Group
- Expansion of distribution: institutional investors; third-party distribution
- Continued expansion / diversification of investment product portfolio
- Maintain best-in-class product expertise

AuM By Products



Total: CHF 48bn

AuM by Distribution Vehicles



Total: CHF 48bn

Strategic Positioning

- Active asset manager
- Recognised expertise in international equities portfolio management
- Client base centered on US institutional and mutual fund clients
- Track-record of strong performance since inception

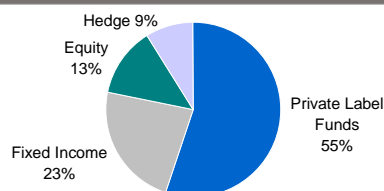
Key Initiatives

- Leveraging strong positioning in US long equity to expand distribution reach
- Growth of ancillary investment styles: fixed income, global equities
- Penetrate existing markets and client base
- Expansion into selected target markets and client segments with institutional buying behaviour

Julius Baer Asset Management

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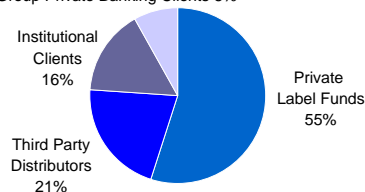
AuM By Products



Total: CHF 57bn¹

AuM by Client Segments

JB Group Private Banking Clients 8%



Total: CHF 57bn¹

Strategic Positioning

- Active fund management
- Well-diversified, broad product offering: equities, fixed income, balanced portfolios
- Wide distribution scope: institutional clients, third-party distribution, private clients
- Funds will be sold under "Julius Baer" brand through exclusive license from JB Group

Key Initiatives

- Refocusing of existing product portfolio
- Launch of new, well adapted products targeted to current investor demands: defensive bond fund, physical gold fund
- Enhance third party distribution channels
- Leverage "Julius Baer" brand across client segments and investment products
- Focus on cost management efficiency

19 ¹ Pro forma including PLF business

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Pro Forma Adjusted Financials: GAM Holding Ltd. 2008 Summary Overview

(CHF in millions)	GAM Holding Combined before Adjustments	Group Financing Adjustments ⁴	Asset Management Adjustments ⁵	Group Functions Adjustments ⁶	GAM Holding Pro Forma	Amortisation of Intangible Assets, Integration and Restruct. Costs ⁷	GAM Holding Adjusted
Income statement							
Operating income	1,317.3	(2.3)	54.1	-	1,369.1	-	1,369.1
Operating expenses	903.2	23.0	76.8	(34.4)	968.6	(109.1)	859.5
Profit before tax	414.2	(25.3)	(22.7)	34.4	400.5	109.1	509.6
Net Profit	284.9	(23.3)	(17.7)	31.7	275.5	106.6	382.2
Key ratios							
Gross margin ¹	-	-	-	-	66.4bps	-	66.4bps
Cost/income ratio ²	-	-	-	-	-	-	62.0%
Pre-tax margin ³	-	-	-	-	-	-	24.7bps
Implied tax rate	31.2%	-	-	-	31.2%	-	25.0%
Key operating metrics							
AUM (CHF bn)	115.6	-	31.4	-	147.0	-	147.0
Average AUM (CHF bn)	170.6	-	-	-	206.3	-	206.3
Number of employees	1,261	-	14	-	1,275	-	1,275
Balance sheet							
Shareholders' Equity	2,863.2	-	-	-	3,030.3	-	3,030.3
Tangible Book Value ⁸	49.5	-	-	-	199.2	-	199.2

1 Operating income / average assets under management.

2 Excluding valuation adjustments, provisions, losses and amortisation of intangible assets, integration and restructuring costs.

3 Adjusted profit before tax (excluding amortisation of intangible assets, integration and restructuring costs) / average assets under management.

4 Adjustments relate to the transfer / repayment of third-party and intra-group loans and financing agreements.

5 Relates to the transfer of the Asset Management business currently included in Bank Julius Baer & Co. Ltd. to GAM Holding Ltd.

6 Relates to the pro forma allocation of group functions between Julius Baer Group and GAM Holding.

7 Corresponds to the adjustments for amortisation of intangible assets, integration and restructuring costs as disclosed in the Julius Baer Group Business Review 2008.

8 Calculated as total shareholders equity, less goodwill and other intangibles.

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In Summary

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An Opportune Time in the Cycle

What the Market is Looking for ...

Separation of PB and AM



Sector Leadership

- Leading pure-play, listed private bank
- Independent, diversified active asset manager



Increased Transparency

- Two independent listings
- Improved standalone visibility of each business



Strong Solvency

- Transaction to preserve high solvency
- Julius Baer Group Ltd. strongly capitalised



Positioned for Growth

- Private Bank: international platform; strong focus on emerging markets
- Asset Management: portfolio of leading businesses; AuM gearing

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Appendix: Summary Financials: Julius Baer Group and GAM Holding

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Reconciliation from IFRS to Adjusted Financials 2008 Income Statement

(CHF in millions)	Julius Baer Holding audited IFRS consolidated accounts ⁽¹⁾	Amortisation of intangible assets, integration and restructuring costs ⁽²⁾	Julius Baer Holding adjusted consolidated accounts	Intercompany eliminations ⁽³⁾	Other adjustments ⁽⁴⁾	Julius Baer Group adjusted	GAM Holding adjusted
Net interest income	478.6	-	478.6	-	-	462.6	16.1
Net fee and commission income	2,200.6	-	2,200.6	32.9	-	967.8	1,265.8
Net trading income	352.9	-	352.9	-	-	341.7	11.1
Other ordinary results	(93.6)	-	(93.6)	68.1	-	(101.6)	76.1
Operating income	2,938.6	-	2,938.6	101.1	-	1,670.5	1,369.1
Personnel expenses	1,292.2	(16.7)	1,275.5	-	-	743.7	531.7
General expenses	527.2	(0.5)	526.7	101.1	23.0	340.2	310.6
Depreciation of property and equipment	36.1	-	36.1	-	-	24.5	11.6
Amortisation of customer relationships	176.4	(174.7)	1.7	-	-	1.7	-
Amortisation of other intangible assets	20.8	(4.3)	16.5	-	-	10.9	5.6
Operating expenses	2,052.6	(196.2)	1,856.4	101.1	23.0	1,121.0	859.5
Profit before taxes	886.0	196.2	1,082.2	-	(23.0)	549.6	509.6
Income taxes	224.5	5.4	229.9	-	(1.8)	100.6	127.5
Net profit	661.5	190.8	852.3	-	(21.2)	449.0	382.2

1 Derived from audited Julius Baer Holding IFRS consolidated income statement 2008.

2 Corresponds to the adjustments for amortisation of intangible assets, integration and restructuring costs as disclosed in the Julius Baer Group Business Review 2008.

3 Corresponds to the intercompany eliminations between Julius Baer Group and GAM Holding.

4 Corresponds to the group financing adjustments.

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Pro Forma Adjusted Financials: Julius Baer Group Ltd. 2008 Detailed Overview

(CHF in millions)	Julius Baer Group combined before Adjustments	Group Financing Adjustments ¹	Asset Management Adjustments ²	Group Functions Adjustments ³	Julius Baer Group Pro Forma	Amortisation of Intangible Assets, Integration and Restruct. Costs ⁴	Julius Baer Group Adjusted
AUM (CHF bn)	159.0	-	(31.4)	-	127.6	-	127.6
Income statement							
Net interest income	461.2	2.3	(1.0)	-	462.6	-	462.6
Net fee and commission inc.	1,019.0	-	(51.2)	-	967.8	-	967.8
Net trading income	342.1	-	(0.4)	-	341.7	-	341.7
Net ordinary results	(100.1)	-	(1.5)	-	(101.6)	-	(101.6)
Total operating income	1,722.3	2.3	(54.1)	-	1,670.5	-	1,670.5
Less: personnel expenses	776.1	-	(46.8)	22.7	752.0	(8.3)	743.7
Less: other oper. expenses	354.8	-	(25.8)	11.7	340.7	(0.5)	340.2
Less: D&A	119.6	-	(4.2)	-	115.4	(78.3)	37.1
Total operating expenses	1,250.4	-	(76.8)	34.4	1,208.1	(87.1)	1,121.0
Profit before tax	471.8	2.3	22.7	(34.4)	462.5	87.1	549.6
Less: income tax	95.2	0.2	5.0	(2.7)	97.7	2.9	100.6
Net Profit	376.7	2.1	17.7	(31.7)	364.8	84.2	449.0
Balance sheet							
Shareholders' Equity	3,739.4	-	-	-	3,520.2	-	3,520.2
Tangible Book Value ⁵	1,973.3	-	-	-	1,771.6	-	1,771.6

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- Adjustments relate to the transfer / repayment of third-party and intra-group loans and financing agreements.
 - Relates to the transfer of the Asset Management business currently included in Bank Julius Baer & Co. Ltd. to GAM Holding Ltd.
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 - Calculated as total shareholders' equity, less goodwill and other intangible assets.

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Pro Forma Adjusted Financials: GAM Holding Ltd. 2008 Detailed Overview

(CHF in millions)	GAM Holding Combined before Adjustments	Group Financing Adjustments ¹	Asset Management Adjustments ²	Group Functions Adjustments ³	GAM Holding Pro Forma	Amortisation of Intangible Assets, Integration and Restruct. Costs ⁴	GAM Holding Adjusted
AUM (CHF bn)	115.6	-	31.4	-	147.0	-	147.0
Income statement							
Net interest income	17.4	(2.3)	1.0	-	16.1	-	16.1
Net fee and commission inc.	1,214.6	-	51.2	-	1,265.8	-	1,265.8
Net trading income	10.7	-	0.4	-	11.1	-	11.1
Other ordinary results	74.6	-	1.5	-	76.1	-	76.1
Total operating income	1,317.3	(2.3)	54.1	-	1,369.1	-	1,369.1
Less: personnel expenses	516.0	-	46.8	(22.7)	540.1	(8.4)	531.7
Less: other oper. expenses	273.5	23.0	25.8	(11.7)	310.6	-	310.6
Less: D&A	113.7	-	4.2	-	117.9	(100.7)	17.2
Total operating expenses	903.2	23.0	76.8	(34.4)	968.6	(109.1)	859.5
Profit before tax	414.2	(25.3)	(22.7)	34.4	400.5	109.1	509.6
Less: income tax	129.3	(2.0)	(5.0)	2.7	125.0	2.5	127.5
Net profit	284.9	(23.3)	(17.7)	31.7	275.5	106.6	382.2
Balance sheet							
Shareholders' equity	2,863.2	-	-	-	3,030.3	-	3,030.3
Tangible Book Value ⁵	49.5	-	-	-	199.2	-	199.2

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- Adjustments relate to the transfer / repayment of third-party and intra-group loans and financing agreements.
 - Relates to the transfer of the Asset Management business currently included in Bank Julius Baer & Co. Ltd. to GAM Holding Ltd.
 - Relates to the pro forma allocation of group functions between Julius Baer Group and GAM Holding.
 - Corresponds to the adjustments for amortisation of intangible assets, integration and restructuring costs as disclosed in the Julius Baer Group Business Review 2008.
 - Calculated as total shareholders' equity less goodwill and other intangible assets.

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Reconciliation from IFRS to Adjusted Financials

2008 Balance Sheet: Assets

(CHF in millions)	Julius Baer Holding Audited IFRS Consolidated Accounts ⁽¹⁾	Intercompany Eliminations ⁽²⁾	Other Adjustments ⁽³⁾	Julius Baer Group pro Forma	GAM Holding pro Forma
Assets					
Cash	1,987.6	-	-	1,987.6	-
Due from banks	8,862.6	261.5	(246.2)	8,489.0	388.9
Due from customers / loans	9,702.8	190.6	-	9,876.8	16.6
Trading assets	1,269.1	-	-	1,269.1	-
Derivative financial instruments	5,950.6	-	-	5,943.1	7.5
Financial assets designated at fair value	378.4	-	-	378.4	-
Financial investments available-for-sale	12,528.5	300.0	(300.0)	12,171.3	357.2
Property and equipment	363.6	-	-	332.3	31.3
Goodwill and other intangible assets	4,579.8	-	-	1,748.6	2,831.1
Accrued income and prepaid expenses	384.9	143.7	139.0	238.2	429.4
Deferred tax assets	106.3	-	-	1.5	104.8
Other assets	125.7	4.5	-	102.9	27.4
Total assets	46,240.0	900.4	(407.2)	42,538.9	4,194.2

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1 Derived from audited Julius Baer Holding IFRS consolidated income statement 2008.
2 Corresponds to the intercompany eliminations between Julius Baer Group and GAM Holding.
3 Corresponds to the pro forma financial information adjustments.

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Reconciliation from IFRS to Adjusted Financials

2008 Balance Sheet: Liabilities and Equity

(CHF in millions)	Julius Baer Holding Audited IFRS Consolidated Accounts ⁽¹⁾	Intercompany Eliminations ⁽²⁾	Other Adjustments ⁽³⁾	Julius Baer Group pro Forma	GAM Holding pro Forma
Liabilities and equity					
Due to banks	3,517.3	184.6	-	3,516.9	185.0
Due to customers	25,301.1	567.6	(300.0)	25,564.6	4.0
Trading liabilities	336.8	-	-	336.8	-
Derivative financial instruments	6,114.5	-	-	6,113.7	0.8
Financial liabilities designated at fair value	2,510.0	-	-	2,510.0	-
Debt issued	380.7	-	(225.0)	6.2	149.5
Accrued expenses and deferred income	993.4	143.6	139.0	513.8	762.1
Current tax liabilities	50.1	-	-	12.7	37.5
Deferred tax liabilities	87.7	-	-	87.6	0.1
Provisions	37.1	-	-	36.6	0.5
Other liabilities	338.4	4.6	-	318.4	24.6
Total Liabilities	39,666.9	900.4	(386.1)	39,017.3	1,163.9
Share capital	10.6	-	4.0	4.1	10.4
Reserves	7,169.6	-	(323.8)	3,740.3	3,105.5
Other component of equity	(279.0)	-	-	(193.3)	(85.6)
Treasury shares	(329.5)	-	298.6	(30.9)	-
Equity attributable to shareholders	6,571.7	-	(21.2)	3,520.2	3,030.3
Non-controlling interests	1.4	-	-	1.4	-
Total equity	6,573.1	-	(21.2)	3,521.6	3,030.3
Total liabilities and equity	46,240.0	900.4	(407.2)	42,538.9	4,194.2

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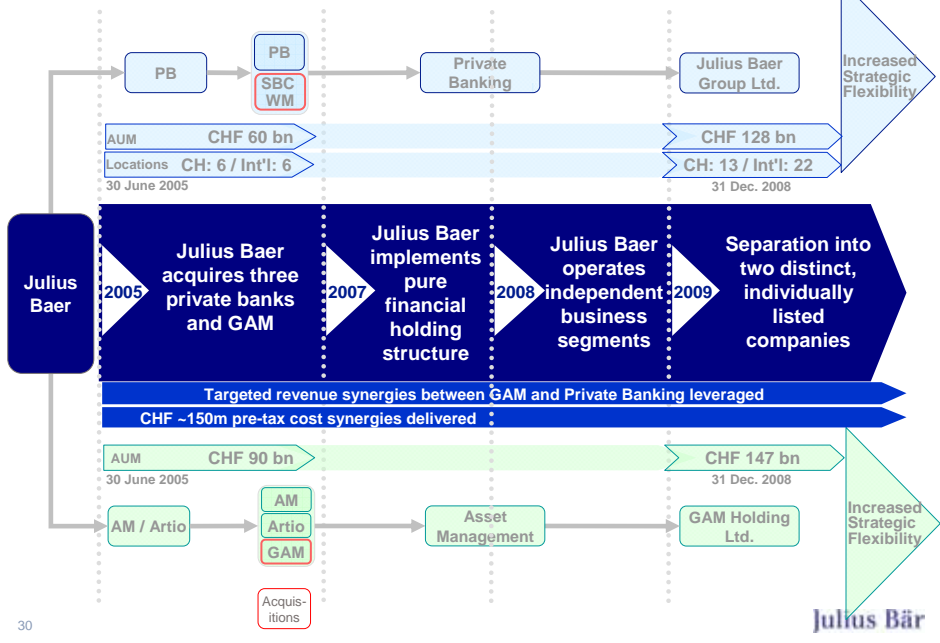
1 Derived from audited Julius Baer Holding IFRS consolidated income statement 2008.
2 Corresponds to the intercompany eliminations between Julius Baer Group and GAM Holding.
3 Corresponds to the pro forma financial information adjustments.

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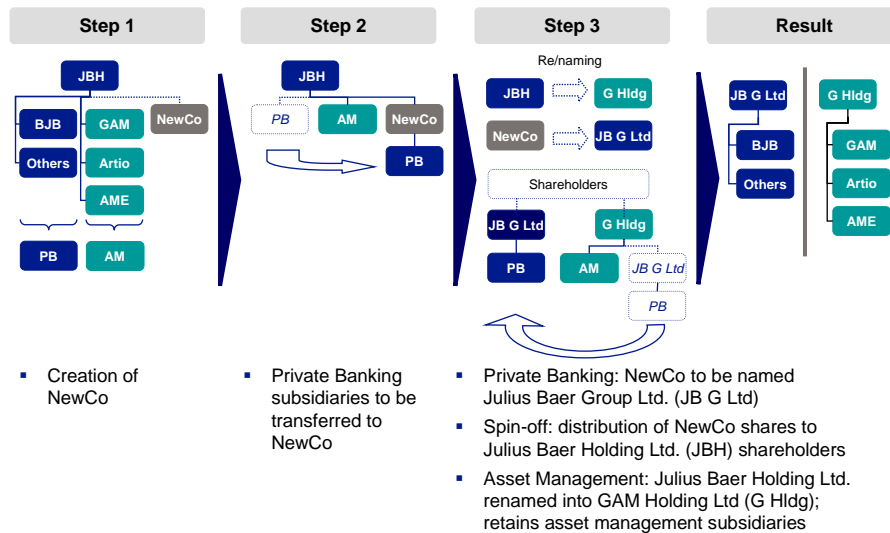
Appendix: Additional Materials

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A Natural Step to Further Drive Value ...



Transaction in Detail



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Financial Impact: Capitalisation

- Julius Baer Group Ltd. (= **Private Banking**)
 - Objective to maintain high solvency level
 - Reviewing the conditions of a potential buy-back of up to CHF225m preferred securities outstanding as a consequence of transaction¹
 - Transaction to preserve strong capitalisation of Julius Baer Group (pro forma BIS Tier 1 ratio of 12.8%)
- GAM Holding Ltd. (= **Asset Management**)
 - Assumed not to be subject to consolidated capital requirements (only local requirements)
 - 2008-2010 buy-back programme of up to CHF 2.0bn will be cancelled (so far CHF 300m used)
 - Each of the two listed companies will address their capital management separately

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¹ Closing of transaction will trigger an accelerated repayment according to the terms & conditions

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Situation for Shareholders on First Trading Day

- On the first trading day, a Julius Baer Holding Ltd. shareholder will automatically own:
 - Private Banking:** 1 share of Julius Baer Group Ltd.
 - Asset Management:** 1 share of GAM Holding Ltd. (former Julius Baer Hldg Ltd.)



Tax considerations

- No significant tax consequences expected at the level of Swiss / UK / US investors and on corporate level
- Swiss withholding taxes on newly created nominal value of Julius Baer Group Ltd. of approx. CHF 4.1m payable by Julius Baer Holding Ltd. upon distribution of Julius Baer Group Ltd. shares