

Julius Bär

Julius Baer Group Ltd.

**Strategy Presentation
Boris F.J. Collardi, CEO**

Presentation for Investors and Analysts

London, 25 September 2009

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Forward Looking Statements

FORWARD LOOKING STATEMENTS

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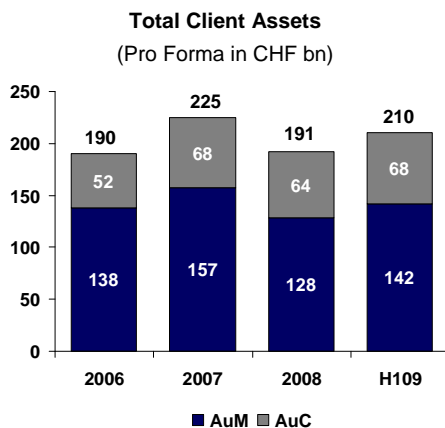
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I. Group Strategy

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Leading Swiss Pure Private Banking Group

Independent Trusted Advisor



- No. 1 publicly listed pure private banking group in Switzerland with 40 locations in 20 countries
- Total client assets of CHF 210bn, of which AuM CHF 142bn (H1 09)
- Strong long-term client franchise
- Leading premium brand in global wealth management
- Solid profitability and long-term growth
- No investment banking nor asset management
- 19.0% BIS Tier 1 ratio¹; healthy balance sheet
- Well positioned to take advantage of ongoing consolidation
- Good momentum through the cycle

⁶ ¹ Pro forma for USD300m proceeds from Artio IPO as of 30 Jun 2009

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Strategic Priorities – Private Banking at its Purest

Pure Private Banking

- Focus on pure private banking business
- Targeting private clients and family offices as well as external asset managers

Leverage International Platform



- Leverage global footprint to source AuM growth and enhance client proximity
- Switzerland: gain market share
- Europe: selectively expand offering domestically and out of Switzerland for key markets
- Asia: continue building “second home” in fast-growing market
- Other markets: opportunistic growth in Central and Eastern Europe as well as in Latin America, the Middle East and Indian subcontinent

Generate Growth



- Generate steady net new money throughout cycle
- Continue careful hiring of experienced relationship managers
- Selective acquisitions to support growth strategy
- Strong balance sheet conservatively managed with low-risk business profile

Client-centric Business Model

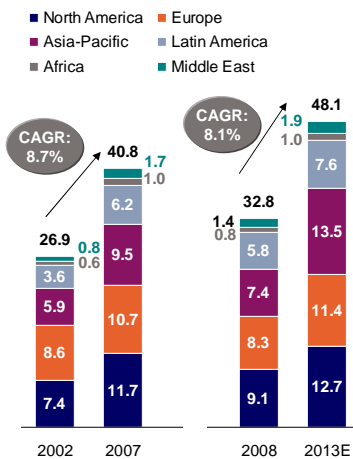
- Client-centric service excellence and management culture
- True open-architecture and innovation as key differentiating factor
- Experienced and committed management team

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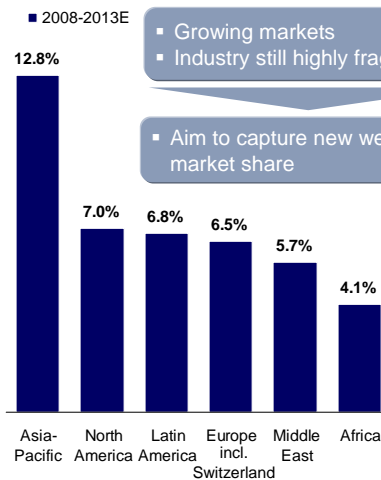
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Strong AuM Growth Underpinning Global Private Wealth Management

Global AuM Evolution (\$ trillions)



AuM CAGR by Geographical Region



- Growing markets
- Industry still highly fragmented

- Aim to capture new wealth and market share

Source: Merrill Lynch/Cap Gemini World Wealth report

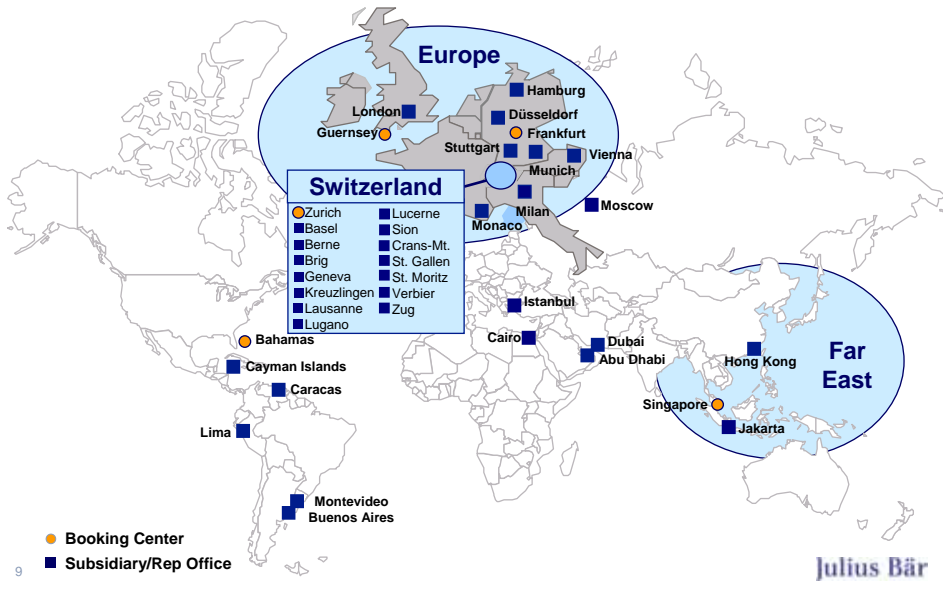
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Offering Client Proximity Around the Globe

40 Offices in 20 Countries

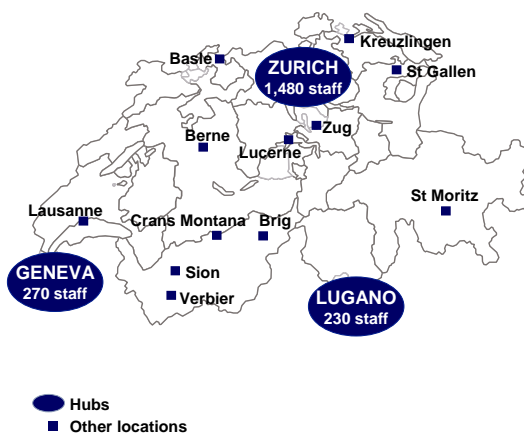
Leverage International Platform



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Switzerland as Key Growth Driver for Julius Baer

Leverage International Platform



Market Opportunity

- Attractive growth potential
- Opportunity to gain market share through organic growth and consolidation

Strategic Priorities

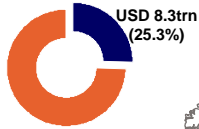
- Switzerland as largest single market for Julius Baer Group
- With 3 strong hubs and 12 other locations, only pan-Swiss pure private banking group
- Reinforce market positioning
- Enhance domestic product and service offering (mortgages, etc.)
- Continue to be provider of choice for external asset managers
- Leverage strong brand

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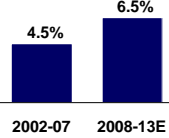
Europe as a Natural Key Strategic Market

Leverage
International
Platform

HNWI AuM (2008)



AuM CAGR



Market Opportunity

- #2 largest HNWI market in the world
- Continued solid growth potential, partly driven by consolidation

Strategic Priorities

- Offer wealth management services
 - Out of Switzerland (traditional Swiss strengths remain in place)
 - In selected domestic markets
- Get closer to customers by expanding network
- Leverage brand as key differentiating factor

Source: Merrill Lynch/Cap Gemini World Wealth report

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Targeted Build-up of On-shore European Presence

Leverage
International
Platform



Source: Merrill Lynch/Cap Gemini World Wealth report

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Germany

Bank Julius Bär Europe AG, Frankfurt
5 offices

Italy

Julius Baer SIM, Milan
Accelerated critical mass through acquisition of Alpha SIM (closing pending)

Austria

Julius Baer Investment Advisory GesmbH,
Vienna

UK

Julius Baer International Limited, London

Central and Eastern Europe incl. Russia

Rep. Office in Moscow
Capture growth potential

France, Spain

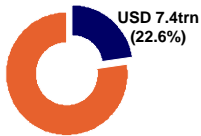
Currently evaluating market entry with investment advisory model

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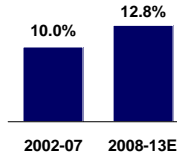
Building Asia as 'Second Home' Market

Leverage
International
Platform

HNWI AuM (2008)



AuM CAGR



Market Opportunity

- #3 largest HNWI market in the world
- Highest growth potential; expected to become #1 market by 2013E

Strategic Priorities

- Build Asia as 'second home'
 - High AuM growth rates
 - Significant untapped potential
 - More than 350 staff (>10% of overall staff)
- Leverage Singapore as hub for
 - Marketing in South East Asia
 - Global booking center
 - Product platform and backoffice for Asia
- Leverage Hong Kong as North Asia marketing hub (branch status envisaged)
- Julius Baer named best boutique bank two years in a row



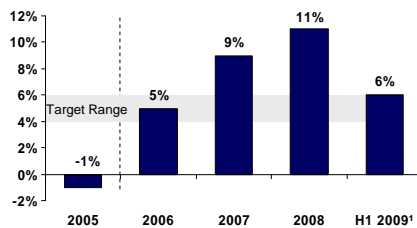
13 Source: Merrill Lynch/Cap Gemini World Wealth report

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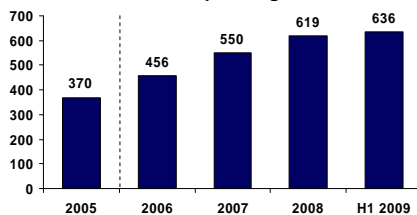
Solid Net New Money Track Record

Generate
Growth

Net New Money in % of AuM



Number of Relationship Managers



- Overall net new money CHF 4bn in H1 2009
 - 6% annualised
 - Within mid-term range of 4-6%
- Solid net new money attributable to both traditional and growth markets due to our global presence
- Selective broadening of RM's base by 17 net (gross 55) to 636 in H1
- 266 additional RMs (+72%) since end of 2005
- Annual expected net hiring: between 40-50 relationship managers

14 ¹ Annualised

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Growth Through Potential Acquisitions

Generate Growth

- Private Banking market experiencing increasing M&A activity
 - Banks looking to dispose of non-core assets to free up capital and replenish balance sheet
 - Several transactions announced over last six months
- Julius Baer well positioned as consolidator with:
 - Strong and liquid balance sheet
 - Track record of successful integration
- Julius Baer ready to consider acquisition opportunities in Switzerland and abroad with a view to:
 - Add AuM scale
 - Extract synergy potential
- Any acquisition will have to meet stringent set of criteria
 - Strong strategic rationale and cultural fit
 - Attractive synergy potential and/or strategic addition
 - Offering higher rate of return than share buyback

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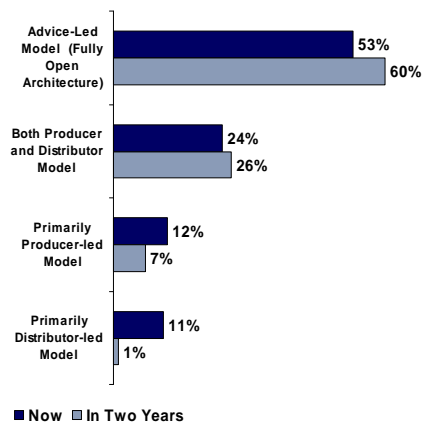
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Independent Trusted Advisor

Full Open Architecture Best Business Model

Client-centric Business Model

Which of the following best describes your business model, now and in two years' time?



- Private banking industry experiencing broad redefinition of its business model
- Expected increasing divergence between manufacturing and distribution
- Julius Baer convinced about benefit of 'independent trusted advisor' model
- Excellent client feedback

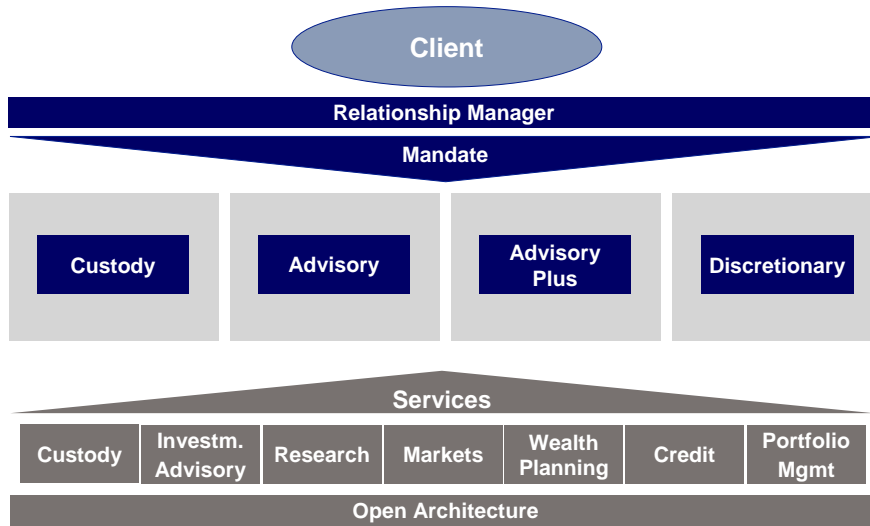
Source: PriceWaterhouseCoopers; answers by CEOs of wealth management industry

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Investment Boutique of Choice

Client-centric
Business
Model



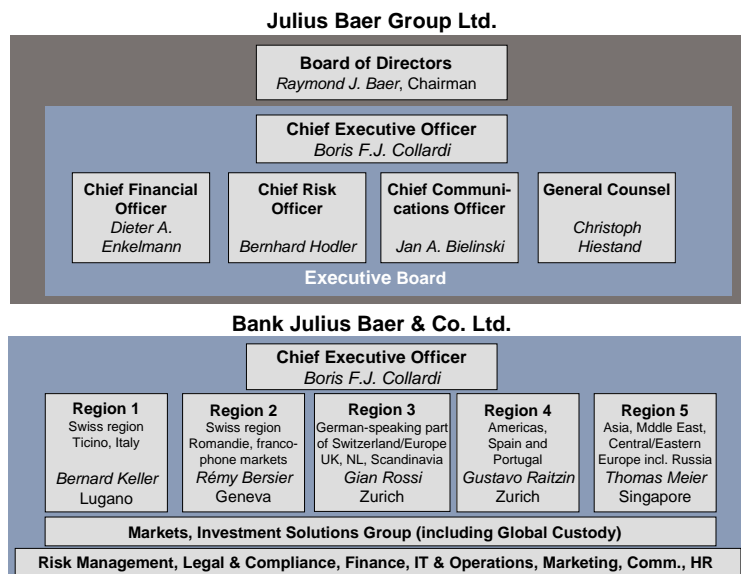
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Management Structure of Julius Baer Group

As of 1 October 2009

Client-centric
Business
Model



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II. Financial Performance

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H1 2009 Results

Julius Baer Group Pro Forma Adjusted Figures

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating income	898	772	817	-9%
Operating expenses	559	563	530	-5%
Profit before taxes	340	210	287	-16%
Net profit ¹	282	167	246	-13%
Gross margin (bps) ²	120.2	108.7	121.6	-
Pre-tax margin adjusted (bps)	45.5	29.5	42.8	-
Cost/income ratio (%) ³	61.2	69.4	63.0	-
Tax rate (%)	17.0	20.3	14.5	-
Assets under management (CHF bn)	148	128	142	-4%
Average assets under management (CHF bn)	149	142	134	-10%
Net new money (CHF bn)	8.4	8.8	3.8	-
Number of employees (FTE)	2,977	3,060	3,025	-2%

As presented in H1 2009 statement, excluding amortisation of intangible assets, integration and restructuring costs

¹ Including non-contributing interests of CHF 0.1m in H1 2009 and CHF 0.3m in H2 2008.

² Based on average assets under management

³ Operating expenses less valuation adjustments, provisions and losses/operating income

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Solid Balance Sheet - Low Business Risk Profile

Julius Baer Group Pro Forma Figures

	Total Assets (CHF bn)		Total Liabilities & Equity (CHF bn)	
Due from banks (Open trading positions; repo)	7.4 (8.6)	- CHF 42.6bn - (CHF 42.7bn)	4.0 (3.5)	Due to banks (Incl. open trading volumes and Holding debt)
Loans (Incl. lombard lending and mortgages to private clients)	9.5 (9.9)			
Trading portfolios	2.2 (1.3)	Liability Driven	27.7 (25.6)	Due to customers (Incl. client deposits)
Financial investments available-for-sale	13.9 (12.2)			
Others	7.9 (9.0)		3.8 (2.5)	Financial liabilities (Structured products volume)
Goodwill & other intangible assets (Mainly from 2005 transaction)	1.7 (1.7)		3.5 (7.6)	Others
			3.6 (3.5)	Total Equity

Pro forma figures as of 30 June 2009, summarised and regrouped from pro forma financial statements
In brackets: Figures at year-end 2008

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Strong Capitalisation

19.0% Tier 1 Ratio Including USD300m Artio Proceeds

Julius Baer Group Ltd. Pro Forma Figures (CHF m)	30 June 2009
Risk-weighted assets	
Credit risk	8,528
Non-counterparty-related risk	513
Market risk	375
Operational risk	2,563
Total risk-weighted positions	11,978
Eligible tier 1 capital	1,964
BIS tier 1 ratio	16.4%
Core capital	1,739
Core capital ratio	14.5%
Tangible equity in % of total assets	4.6%
Leverage ratio (total assets / tangible equity)	21.7x

19.0% including proceeds from Artio IPO

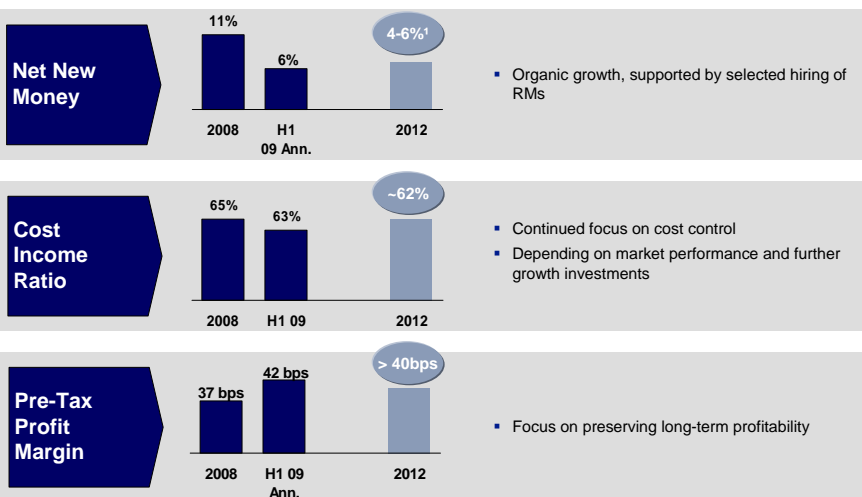
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III. Outlook

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2012 Financial Targets



¹ As % of AuM

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Capital Management

Unchanged pay-out policy

- Excess capital to be returned to shareholders in most efficient way, through stable dividends and share buybacks
- Considering
 - Business growth and profit development in subsequent year
 - Potential acquisitions
- BIS Tier 1 target of 12%

However ...

- ... in light of the current high level of consolidation in the market place, no share buyback currently foreseen in order to preserve capital

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Julius Baer: Private Banking at its Purest

Investment Rationale

Superior Business Model

- Pure private banking business (excellent feedback from clients)
- Big enough to matter and small enough to care
- Premium brand with long-standing tradition

Strong Market Position

- Home market Switzerland: significant pan-Swiss presence
- Europe: serving clients domestically (Germany, Italy) and out of Switzerland
- Emerging markets: further build Asia as a "second home" market

Clear Value Proposition

- Best-in-class investment solutions and advice based on true open architecture for private clients and external asset managers
- Client-centric service excellence and management culture
- Best talent - employer of choice

Long-term Growth Strategy

- Conservative balance sheet management and low-risk business profile
- Sustainable organic growth - hiring of relationship managers
- Market consolidator through opportunistic M&A

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Q&As

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Appendix

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Julius Baer Group H1 2009 Results

(CHF m)	H1 2008	H2 2008	H1 2009	Change H1 08/09
Operating Income	898	772	817	-9%
Fees/Commissions	504	464	393	-22%
Trading	172	170	151	-12%
Net Interest Income	217	245	285	31%
Other	5	-106	-12	-
Operating Expenses	559	563	530	-5%
Personnel Expenses	396	348	357	-10%
General Expenses ¹	148	193	151	2%
Depreciation and Amortisation	15	22	22	43%
Profit Before Taxes	340	210	287	-16%
Taxes	58	43	42	-28%
Net Profit	282	167	246²	-13%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Including valuation adjustments, provisions and losses and services from/to other segments

² Including non-controlling interests of CHF 0.1m in H1 2009 and CHF 0.3m in H2 2008

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Breakdown of Assets under Management Julius Baer Group

Asset mix	30.06.08	31.12.08	30.06.09
Equities	26%	19%	19%
Bonds	22%	26%	30%
Funds ¹	23%	20%	19%
Money Market	16%	17%	14%
Client Deposits	13%	17%	17%
Other ²	0%	1%	1%
Total	100%	100%	100%
Currency mix	30.06.08	31.12.08	30.06.09
CHF	18%	18%	17%
EUR	36%	37%	37%
GBP	4%	4%	4%
USD	31%	32%	31%
JPY	1%	1%	1%
Other	10%	8%	10%
Total	100%	100%	100%

¹ Including Julius Baer, GAM as well as third-party funds

² Including alternative investment assets

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