



Julius Bär

FY 2009 Results and Review

Presentation for Investors, Analysts & Media

Zurich, 5 February 2010

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THIS PRESENTATION 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 THEY OPERATE. FORWARD-LOOKING STATEMENTS INVOLVE ALL MATTERS THAT ARE NOT HISTORICAL FACT. 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 OR THEIR NEGATIVES. 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.

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Introduction

Boris F.J. Collardi, CEO

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Dieter A. Enkelmann, CFO

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Julius Baer 2009: Delivered on Strategic Priorities

Pure Private Banking

- Refocused on our core strengths and established Julius Baer as the leading Swiss private banking group
 - ➔ New strategy: focused growth and business model geared towards industry developments
 - ➔ Separation of private banking and former asset management activities completed per 1 October 2009

Leverage International Platform

- Accelerated implementation of pan-Swiss strategy
- Strengthened Italy presence through Alpha SIM acquisition (Milan)
- Strengthened Germany presence through opening fifth office (Munich)
- Further progress in establishing Asia as second "home market"
- Opened additional offices in Latin America (Caracas, Lima, Santiago)

Generate Growth

- Further increased asset base through market performance and net new money
- Continued hiring success, +48 RMs (net)
- Acquisition of ING Bank (Switzerland) Ltd

Client-centric Business Model

- Fine-tuned client coverage model
- True Open Product Platform model implemented
- Overall product offering aligned with client-centric focus

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Pleasing Financial Results – Very Strong Capital Position

- Net profit increased 7%
- Over-the-cycle cost management continued, with one of best cost/income ratios in the sector
- Healthy net new money, despite some regulatory-driven headwinds
- Strong, conservatively managed balance sheet, with...
- ... BIS tier 1 ratio of 24%, making Julius Baer one of the strongest capitalised banks

Julius Baer very well-positioned to capture further growth and capitalise on potential market opportunities

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Julius Baer Group: Presentation of Financials

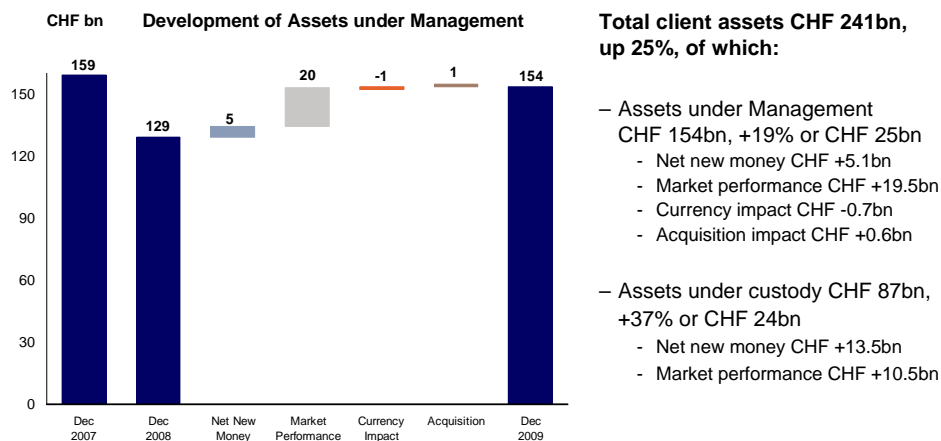
- **First annual results presentation of Julius Baer Group**
 - Separation of former Julius Baer Holding's private banking activities (Julius Baer Group Ltd.) and asset management activities (GAM Holding Ltd.) as per 1 October 2010
- **Financial figures in this presentation as if Julius Baer Group already existed on 1 January 2008**
- **Figures do not yet include results related to ING Bank (Switzerland) Ltd.**
 - Acquisition announced 7 October 2009
 - Closing of transaction on 15 January 2010 (post 2009 year-end)
- **Financial results are presented on an adjusted basis**
 - Excluding in 2008 and 2009 amortisation of intangible assets related to the 2005 acquisition of SBC Wealth Management (and in 2008 integration/restructuring expenses related to the same)
 - Excluding in 2009 a CHF 7.8m one-off charge related to the separation of the former Julius Baer Holding's private banking and asset management businesses, and expenses of CHF 3.9m in relation to the ING Bank (Switzerland) Ltd. transaction (together CHF 9.9m net of taxes)
 - Going forward, the results will similarly be adjusted for the integration/restructuring expenses and amortisation of intangible assets related to the acquisition of ING Bank (Switzerland) Ltd.
 - As always, the Annual Report includes the unadjusted IFRS results

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Client Assets Recovering from 2008 Low

Almost back to all-time high



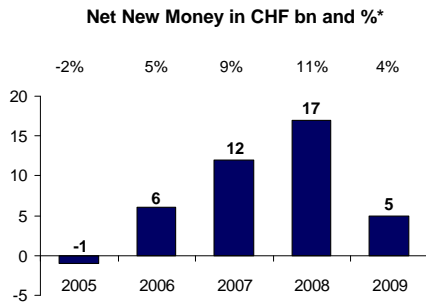
Average assets under management for 2009 CHF 143bn, down 3% from CHF 147bn in 2008. In 2007, average AUM was CHF 153bn.

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Net New Money

Overall strong inflows counter-balanced by special factors



* As percentage of start-of-year assets under management

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– NNM of CHF 5.1bn in 2009, at 4% within our 2009-12 target range of 4 - 6% p.a.

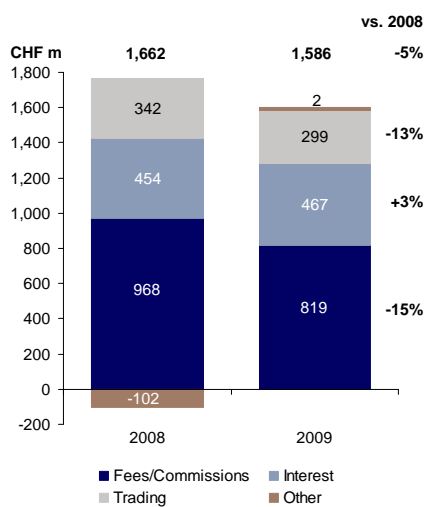
– Overall continued healthy inflows, especially from emerging markets and in particular Asia ...

– ... partly offset by outflows due to the Italian tax amnesty and the phased exit from our US business

– Impact in 2009 of Italian tax amnesty was well-managed, with some 60% of assets being declared remaining with Julius Bär

Operating Income Declined 5% to CHF 1,586m

Decline in H2 gross margin, as expected



– Net fees/commissions -15% to CHF 819m
 - 3% decrease in average AuM*
 - subdued transaction activity
 - lagging recovery of actively managed assets

– Net interest income +3% to CHF 467m
 - higher average deposit levels
 - decreased average lending to private clients (although turnaround in H2)
 - lower net interest margins (high in H1, declining in H2)

– Net trading income -13% to CHF 299m
 - lower client-driven FX volumes
 - partly offset by increase in client fixed income activities

– Other income turned positive again
 - 2008 impacted by market-related position squaring in the investment portfolio

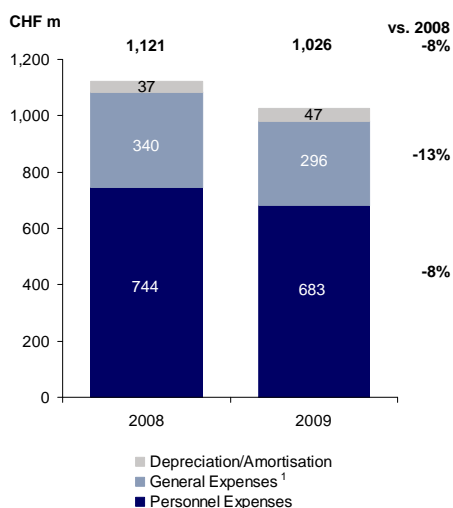
– As a result, gross margin declined to 111bps from 113bps in 2008

10 * Average assets under management for 2009 CHF 143bn, down 3% from CHF 147bn in 2008

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8% Lower Operating Expenses* ...

... a result of managing down the Group's cost base



- Personnel expenses -8% to CHF 683m
 - mainly driven by cut in performance-related compensation and lower share-based payments
 - total headcount essentially stable
- General expenses -13% to CHF 296m
 - primarily on lower IT and marketing spending
- Cost income ratio at 63.1%, down from 65.3% in 2008

* Excluding amortisation of intangible assets, integration and restructuring costs
¹ Including valuation adjustments, provisions and losses

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Net Profit Increased by 7% to CHF 473m*

(CHF m)	2008	2009	Change FY 08/09
Operating income	1,662	1,586	-5%
Fees / commissions	968	819	-15%
Trading	342	299	-13%
Interest Income	454	466	+3%
Other	-102	2	--
Operating expenses	1,121	1,026	-8%
Personnel expenses	744	683	-8%
General expenses	340	296	-13%
Depreciation and amortisation	37	47	+27%
Profit before taxes	541	560	3%
Taxes	100	87	-13%
Net profit	441	473	+7%
EPS	--	2.29	--
Tax rate	18%	16%	--
Pre-tax margin adjusted (bps)	36.8	39.1	+2.3 bps

* Excluding integration/restructuring expenses (2008) and amortisation of intangible assets (2008, 2009) related to the 2005 transaction. Also excluding a CHF 7.8m one-off charge related to the separation in 2009 of the former Julius Baer Holding's private banking and asset management businesses (2009), and expenses of CHF 3.9m in relation to the ING Bank (Switzerland) Ltd. transaction (2009) (together CHF 9.9m net of taxes). Including these positions, the net profit was CHF 389m in 2009, up 9% from CHF 357m in 2008.

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Consolidated Income Statement - 09H2 vs 09H1

(CHF m)	H2 2008	H1 2009	H2 2009	Change H2/H1 09
Net interest income	241	281	186	-34%
Results from comm. and service fees	464	393	426	8%
Results from trading operations	170	151	147	-3%
Other ordinary results	-106	-12	15	--
Operating income	768	813	773	-5%
Personnel expenses	348	357	326	-9%
General expenses ¹	193	151	145	-4%
Depreciation and amortisation	22	22	25	15%
Operating expenses	563	530	496	-6%
Profit before taxes	206	283	277	-2%
Income Taxes	42	41	46	12%
Net profit ²	163	242	231	-4%
EPS (in CHF)	-	-	1.12	-
Gross margin (bps) ³	106.9	119.4	102.8	-16.6 bps
Cost/income ratio (%) ⁴	69.7	63.3	62.8	-0.5% pts
Tax rate (%)	20.6	14.5	16.6	+2.1% pts
Staff	3,060	3,025	3,078	2%
Valuation adjustment, provisions and losses	26.6	15.4	10.1	-34%
Average assets under management (CHF bn)	143.7	136.1	150.4	11%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Including valuation adjustments, provisions and losses

² Including non-controlling interests of CHF 0.3m for H2 2008, CHF 0.1m for H1 2009 and CHF 0.5m for H2 2009

³ Based on average assets under management

⁴ Calculated excluding valuation adjustments, provisions and losses

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Solid Balance Sheet - Low Risk Profile

Very comfortable loan-to-deposit ratio of 0.38

	Total Assets (CHF bn)			Total Liabilities & Equity (CHF bn)			
Due from banks (Open trading positions; repo)	6.6	(8.6)	- CHF 42.7bn - (CHF 42.7bn)	Due to banks (Incl. open trading volumes and Group debt)	4.0	(3.6)	
Loans (Incl. lombard lending and mortgages to private clients)	10.4	(9.9)		Liability Driven	Due to customers (Incl. client deposits)	27.3	(25.6)
Trading portfolios	2.7	(1.3)			Financial liabilities (Structured products volume)	3.9	(2.5)
Financial investments available-for-sale	15.0	(12.2)			Others	3.3	(7.5)
Others	6.3	(9.0)			Total Equity	4.2	(3.5)
Goodwill & other intangible assets (Mainly from 2005 transaction)	1.7	(1.7)					

Figures as of 31 December 2009, summarised
and regrouped from Financial Statements
In brackets: Figures at year-end 2008

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24.2% BIS Tier 1 Ratio - Low Leverage

(CHF m)	31.12.2008 Basel II	31.12.2009 Basel II	Change FY 08/09
Risk-weighted assets			
Credit risk	9,460	7,141	-25%
Non-counterparty-related risk	498	465	-7%
Market risk	781	709	-9%
Operational risk	2,512	2,656	6%
Total risk-weighted positions	13,251	10,970	-17%
Eligible tier 1 capital	1,963	2,656	35%
BIS tier 1 ratio	14.8%	24.2%	--
Core capital ¹	1,738	2,442	--
Core capital ratio	13.1%	22.3%	--
Tangible equity in % of total assets	3.9%	5.8%	--
Leverage ratio (total assets / tangible equity)	24.6	17.2	--
Hybrid capital / tier 1 capital	12.9%	9.3%	--

¹ After dividend

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Capital Management

- **Unchanged pay-out policy**
- We remain committed to returning excess capital to our shareholders, in the most efficient way
- Considering
 - Business growth and profit development in subsequent year
 - Potential acquisitions
- BIS tier 1 target of 12%

- **However ...**
- ... in light of high level of consolidation in our industry, and thus in order to maintain our strategic flexibility, we currently do not envisage launching a share buyback programme

- **Dividend**
- In adhering to the payout policy of the former Julius Baer Holding Ltd...
- ... proposing a dividend of CHF 0.40 per registered share

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ING Bank (Switzerland): Integration on Track

Technical integration expected to be completed this summer

- Process on track
 - Acquisition was completed in January 2010
 - Legal merger with Bank Julius Baer & Co. Ltd. scheduled for 1 March 2010
 - Technical integration process expected to be completed by summer 2010

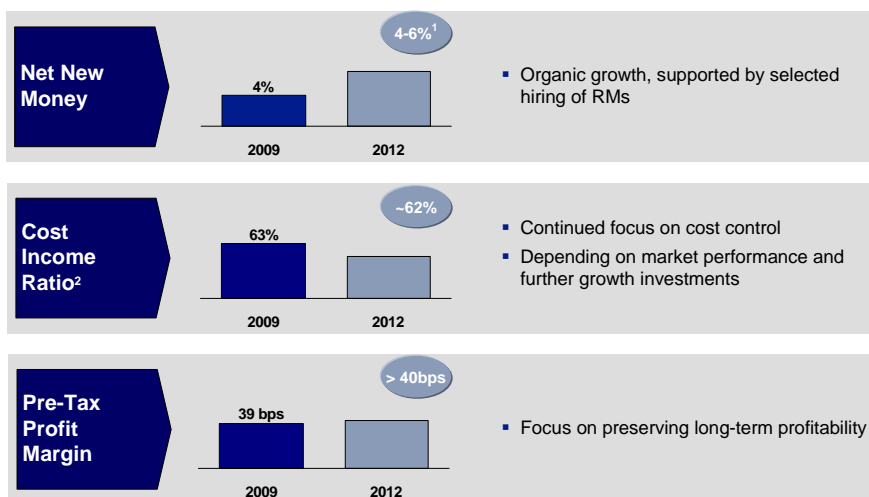
- Adds CHF 14 bn AuM (based on year-end), vs CHF 15 bn upon announcement last October

- Targets confirmed
 - Pre-tax cost synergies app. CHF 35m (fully phased-in)
 - Restructuring costs app. CHF 65m, about two thirds expected to be booked in 2010

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2012 Financial Targets



¹ As % of beginning-of-year AuM

² Calculated excluding valuation adjustments, provisions and losses

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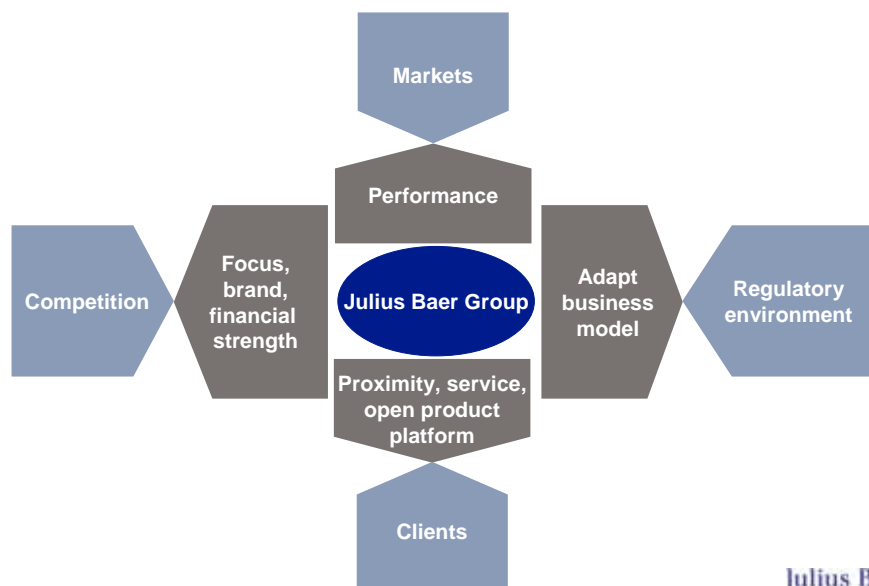
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Drivers of Change in Private Banking

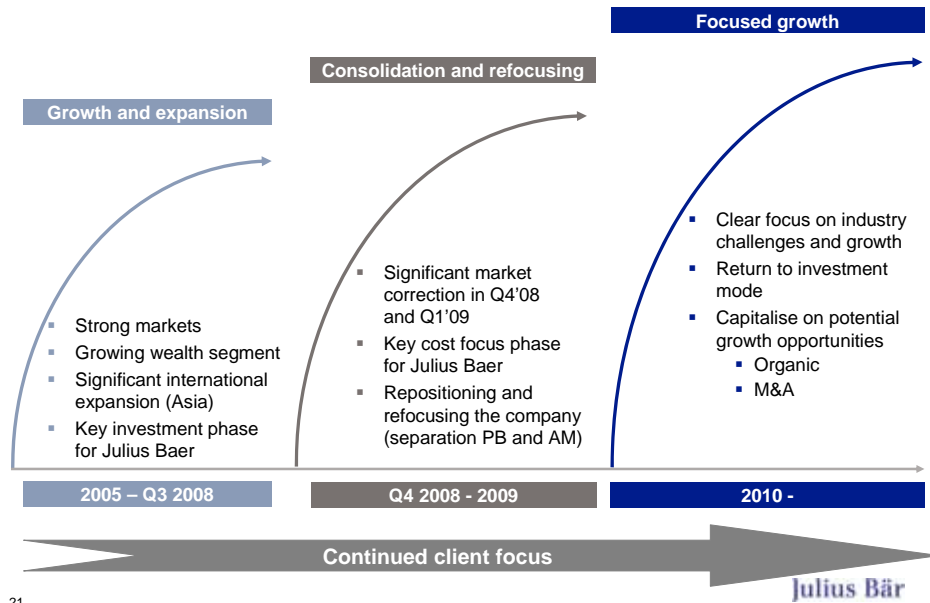
Julius Baer Prepared for Opportunities and Challenges



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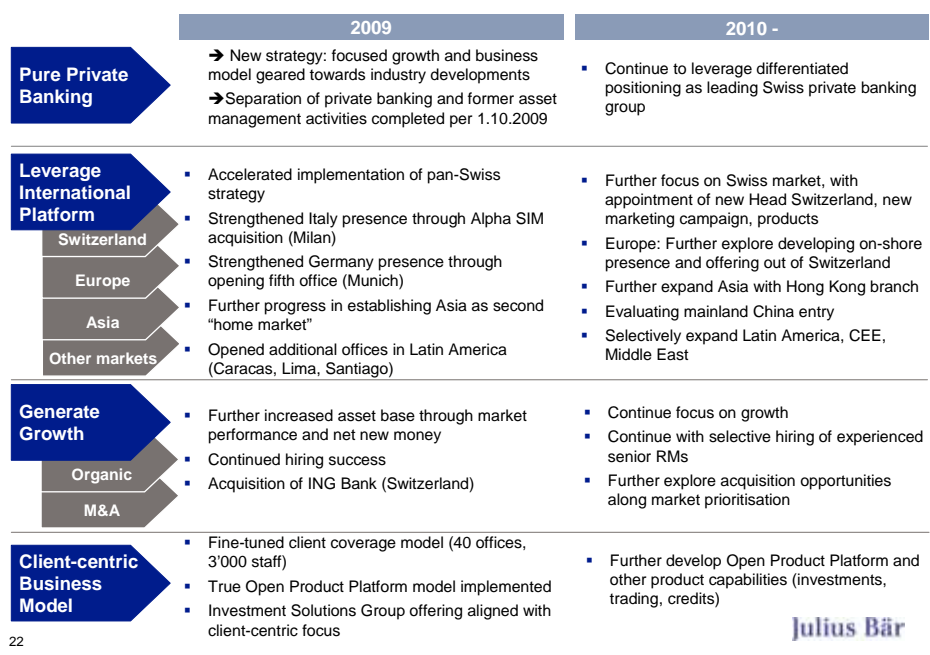
Strategic Evolution

After expansion and consolidation, ready for next phase of focused growth



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Julius Baer: Delivery on Strategy 2009 - 2010



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Strategy Switzerland 2010

- Bernard Keller appointed to Executive Board of Julius Baer Group¹, with key responsibility for pan-Swiss strategy
- Launch new “competences campaign”:
 - developed to fill the gap between our ongoing image campaign and our service offering
 - communicates the full spectrum of available private banking services, such as wealth advisory, discretionary mandates as well as mortgages and wealth and tax planning
- Roll out complementary domestic product range (incl. “3d pillar” tax efficient saving products, mortgages)



¹ Per 1 January 2010

Strategy Europe 2010

- Further leverage brand, pure private bank positioning, product expertise, quality of service
- Take advantage of strong Italian client loyalty and explore further Italian market opportunities
- Leverage German multi-location footprint to gain market share in currently dislocated domestic market
- Further develop tax-compliant offerings out of Switzerland
- Explore possibilities of European passporting out of Bank Julius Bär Europe AG (Frankfurt) for other key European markets, depending on regulatory developments



Bank Julius Baer has been named 'Best Wealth Manager 2010' in German-speaking Europe in this year's mystery testing by 'Fuchsbriefe' publishers. It is the first time that this prestigious award goes to Switzerland. Julius Baer competed against 116 banks and independent asset managers from Luxembourg, Germany, Austria, Switzerland and Liechtenstein.

Strategy Asia 2010

- Continue to develop Asia as a second “home market” for Julius Baer
 - Head of Asia & Middle East, Thomas Meier, now based out of Singapore
 - Group CIO based in Singapore
- Continue with preparations to upgrade Hong Kong to booking centre
- Evaluate mainland China entry
- Adapt Group’s client-centric approach to Asian-specific needs
- Develop Asian capabilities as centre of competence for the rest of the Group
- Leverage our strong platform to realise further strong growth
 - Per end of 2009, >350 staff compared to just 30 at the beginning of 2006
 - Double digit % NNM growth
 - AuM could grow to 20-25% of Group AuM within 5 years



‘Asiamoney’, a leading monthly business magazine based in Hong Kong, named Julius Baer ‘Best Boutique Bank in Asia/Pacific’ for the years 2008 and 2009.

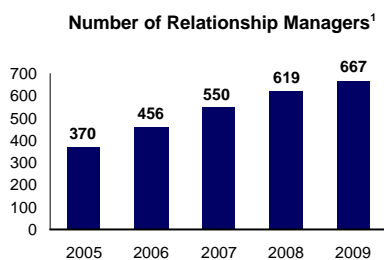


Julius Baer was awarded ‘Best Private Bank’ by ‘FinanceAsia’ Magazine for a second consecutive year. The prestigious award bears testament to Julius Baer’s premier position in the wealth management industry. The ‘Best Private Bank’ title is awarded to the organisation which best responds to a hypothetical client case. The Julius Baer submission was deemed the winner because of the creativity of the solution, the care taken to understand the client’s situation, and the performance expected from the solution.

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Focus on Growth: Continue Hiring Success in 2010



- In 2009, expanded the RM base by a further 48 (net)
- RM hiring patterns correlated to market performance
- Active performance management
- Expect to add 40 – 50 (net) p.a. over the next years

¹ end of 2009 number of RMs does not include RMs joining from ING Bank (Switzerland) Ltd, the acquisition of which closed in January 2010

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Open Product Platform

Differentiated positioning in wealth management

Typical competitor:

- Probably has own fund management arm
- Recommendations to clients often favour own funds, ETFs etc.
- Client portfolios often substantially invested in company's own products
 - Client potentially misses out on best-in-class products
 - Client's wealth potentially exposed to concentrated issuer risk

Julius Baer:

- No in-house fund management arm (no conflict of interest)
- Research covers wide range of funds, ETFs etc.
- Client portfolios benefit from best-in-class products



Very favourable feedback from clients

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Product and Services Platform

Key achievements in 2009 ...

New organisation set-up

- New management team put together early 2009
- Venkatraman A. Nageswaran ("Dr. VAN") Bank's new CIO per March 2009
- Yves Robert-Charrue succeeded Boris Collardi as Head Investment Solutions Group as of 2010

Enhance product offering

- Launched secondary market making in OTC traditional funds
- Fixed income brokerage
- Mortgage offering outside Switzerland
- Enhanced research publications

Implement Open Product Platform across entire product offering

- Extended offering via best-in-class open architecture approach in Funds & Product Management
- Global network of external solution providers (advice, products) offered by Wealth & Tax Planning
- Platform/ thematic offering vs. product push in Investment Advisory

Achieve competitive performance

- Competitive performance achieved for all Discretionary Mandate types and Strategy Funds (e.g. JB Premium Mandate CHF Balanced +16.7% vs. benchmark +15.1% and vs. peer average +14.0%)
- Significant increase of AuM in the Investment Advisory mandate

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Product and Services Platform

... and strategy 2010 at a glance

New organisation set-up

- Focus on continuity and minimise disruption to create environment for investment performance
- Continue hiring of market and product professionals

Enhance product offering

- Gain further market share in Swiss domestic mortgages
- Further expand investment research scope (e.g. emerging market bonds)
- Roll out new portfolio management mandates
- Better position full-fledged offering for professional counterparties (EAMs, family offices); offer fixed income brokerage to external clients
- Roll out Asian offering outside Asia
- Explore potential offering of corporate advisory services for private clients

Implement Open Product Platform across entire product offering

- Further identify and develop top-quality product offerings in all categories (funds, private equity, fund of hedge funds, structured products, etc.)

Achieve competitive performance

- Aim to replicate successful investment performance of 2009 through disciplined investment process

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2010: Julius Baer well positioned...

... to weather the challenges and capture the opportunities

Challenges

Opportunities

Markets

- Julius Baer is geared towards delivering across the entire range of investment products and international markets

Performance

Regulatory environment

- Given size, reach and geographical diversification, well placed to meet potential near-term new requirements
- Total client assets CHF 241bn¹; AuM CHF 154bn¹

Adapt business model

Clients

- Client-centric model: "Big enough to matter, small enough to care"
- Extensive international network, with >40 locations in >20 countries
- Well placed in Asia/emerging markets to capture new wealth

Proximity, service, open product platform

Competition

- Well capitalised with 24% BIS tier 1 ratio
- Good reputation

Focus, brand, financial strength

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¹ end of 2009 client assets and assets under management numbers do not include the assets from ING Bank (Switzerland) Ltd, the acquisition of which closed in January 2010

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Questions & Answers

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Appendix

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Consolidated Financial Statement 2009 vs. 2008

(CHF m)	2008	2009	Change FY 08/09
Net interest income	454	467	3%
Results from comm. and service fees	968	819	-15%
Results from trading operations	342	299	-13%
Other ordinary results	-102	2	
Operating income	1'662	1'586	-5%
Personnel expenses	744	683	-8%
General expenses ¹	340	296	-13%
Depreciation and amortisation	37	47	27%
Operating expenses	1'121	1'026	-8%
Profit before taxes	541	560	3%
Income Taxes	100	87	-13%
Net profit²	441	473	7%
EPS (in CHF)	-	2.29	-
Gross margin (bps) ³	112.9	110.8	-2.1 bps
Cost/income ratio (%) ⁴	65.3	63.1	-2.2% pts
Tax rate (%)	18.5	15.5	-3.0% pts
Staff	3'060	3'078	1%
Valuation adjustment, provisions and losses	35.9	25.5	-29%
Average assets under management (CHF bn)	147.3	143.2	-3%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Including valuation adjustments, provisions and losses

² Including non-controlling interests of CHF 0.3m for 2008 and CHF 0.6m for 2009

³ Based on average assets under management

⁴ Calculated excluding valuation adjustments, provisions and losses

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Reconciliation from Adjusted Results to Published Consolidated Financial Statement FY 2009

(CHF m)	FY 2008	FY 2009	Change FY 08/09
Profit after tax per consolidated Financial Statements	357	389	9%
Restructuring, demerger and integration costs ¹	13	12	-11%
Tax impact on above	-3	-2	-36%
Amortisation of intangible assets	74	74	0%
Total impact	84	84	0%
Net profit (adjusted)	441	473	7%

NB: Amortisation of intangibles will amount to CHF 74m in each year until 2015
Please see detailed financial statements in the Annual Report 2009

¹ Transaction and restructuring costs related to separation of Private Banking and Asset Management business (Toro), as well as integration costs related to ING.

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Strong Capital Base

Development of Equity and Tier 1 Capital

(CHF m)	December 2008	December 2009	Change FY 08/09
Equity at the beginning of the year	3'239	3'485	--
Julius Baer Group Ltd. dividend	-72	-72	--
Net profit (IFRS)	357	389	--
Proceeds from the Artio Global IPO	--	309	--
Change in treasury shares	136	-12	--
Other components of equity	-176	93	--
<i>Financial investments available-for-sale</i>	-139	106	--
<i>Treasury shares and own equity derivative activity</i>	-21	-14	--
<i>Hedging reserve for cash flow hedges</i>	-5	3	--
<i>FX translation differences</i>	-12	-2	--
Others	1	--	--
Equity at the end of the year	3'485¹	4'192²	20%
- Goodwill & intangible assets (as per capital adequacy rules)	1'635	1'572	--
- Other deductions	112	188	--
= Core capital	1'738	2'431	40%
+ Tier I instrument (hybrid capital)	225	225	--
= Tier I capital	1'963	2'656	35%

¹ Including non-controlling interests of CHF 1,415m at 31.12.2008
² Including non-controlling interests of CHF 1,739m at 31.12.2009

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Breakdown of Julius Baer Group AuM

Asset mix	31.12.2008	31.12.2009
Equities	19%	22%
Bonds	26%	30%
Third-party funds ¹	20%	20%
Money Market	17%	11%
Client Deposits	17%	15%
Other ²	1%	2%
Total	100%	100%
Currency mix	31.12.2008	31.12.2009
CHF	18%	17%
EUR	38%	36%
GBP	4%	4%
USD	31%	30%
JPY	1%	1%
Other	8%	12%
Total	100%	100%

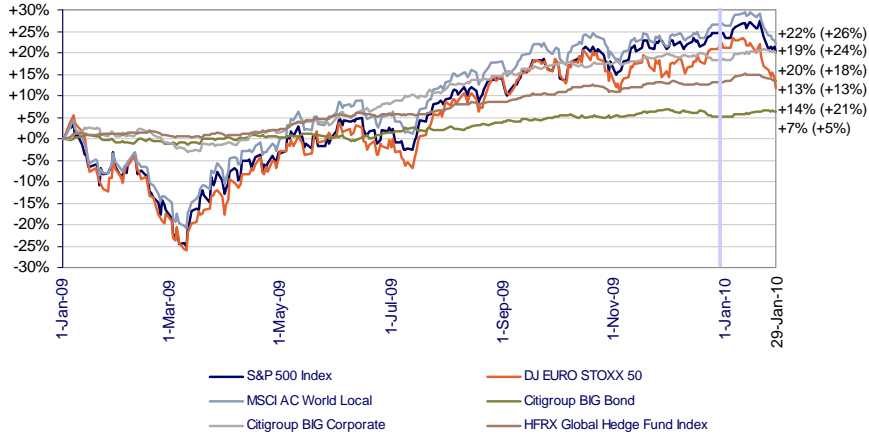
¹ Includes further exposure to equities and bonds through equity funds and bond funds
² Including alternative investment assets

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Impact from Asset Prices Development

% change of value of selected indices, 31 December 2008 to 29 January 2010
(In brackets: FY 2009 development)

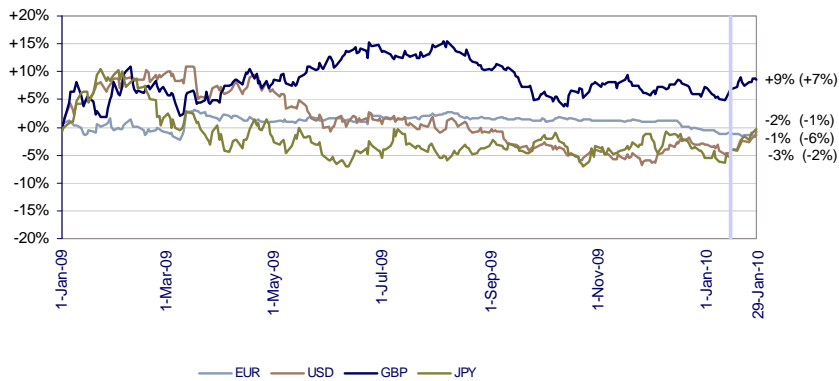


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Currency Translation Impact

% change of value of key currencies vs. CHF, 31 December 2008 to 29 January 2010
(In brackets: FY 2009 development)

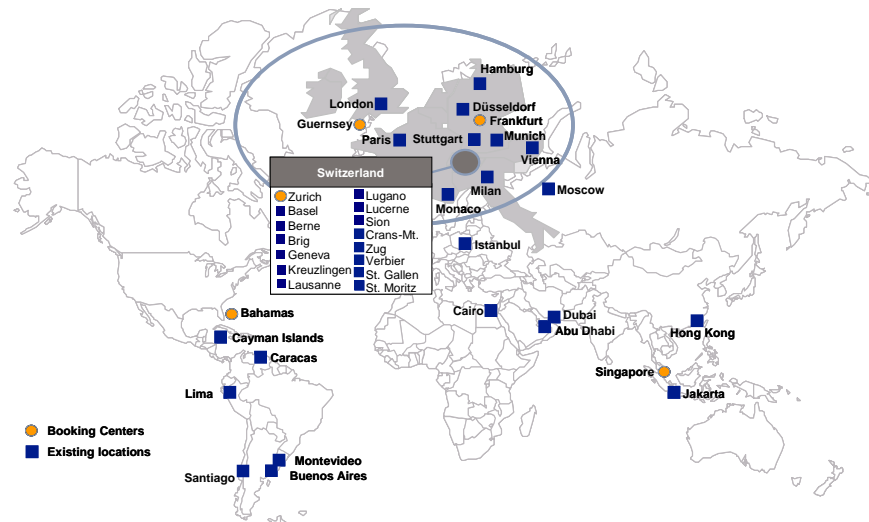


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Global Footprint

A solid, growing franchise of more than 40 offices worldwide, with more than 3,000 staff



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Julius Baer: Strategic Priorities

Pure Private Banking

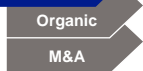
- Focus on pure private banking business
- Targeting private clients and family offices as well as external asset managers

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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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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