Julius Bär

FY 2010 Results and Review

Presentation for Investors, Analysts & Media

Zurich, 7 February 2011

Cautionary Statement On Forward-Looking Information

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Programme and Content

Introduction
Boris F.J. Collardi, CEO

Financial Results FY 2010
Dieter A. Enkelmann, CFO

Business Update
Boris F.J. Collardi, CEO

Q&A Session

Appendices

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Achievements in 2010

Momentum back in business – Transformation on track

Solid financial results

- Solid financial performance despite very strong Swiss franc
- Total client assets at CHF 267bn; o/w AuM CHF 170bn; NNM CHF 9bn
- Net profit CHF 504 million
- 50% higher dividend proposed plus share buy-back of up to CHF 500mn

→ Profitable growth achieved

Progress in all markets

- Pan-Swiss initiative successfully launched
- European markets' transformation on track
- Strong growth momentum in Asia continued
- Latin America strategy adjusted for growth
- Growth in Central / Eastern Europe and Russia accelerated
- Continued hiring of relationship managers

Further enhanced offering

- Country-specific and international services enhanced
- Product offering broadened
- 'Next Generation' investment research and conferences launched

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Scope of Presentation of Financials

- **2010 figures include results related to ING Bank (Switzerland) Ltd (ING Bank)**
  - Closing of transaction on 15 January 2010
- **Financial figures in this presentation as if "Julius Baer Group" already existed on 1 January 2008**
  - Separation of former Julius Baer Holding's private banking activities (Julius Baer Group Ltd.) and asset management activities (GAM Holding Ltd.) as at 1 October 2009
  - 2008 results and partly also the 2009 results are pro forma, as presented one year ago
- **Financial results are presented on the same adjusted basis as in the past**
  - The Annual Report covers the IFRS results
  - Slide 36 shows the reconciliation

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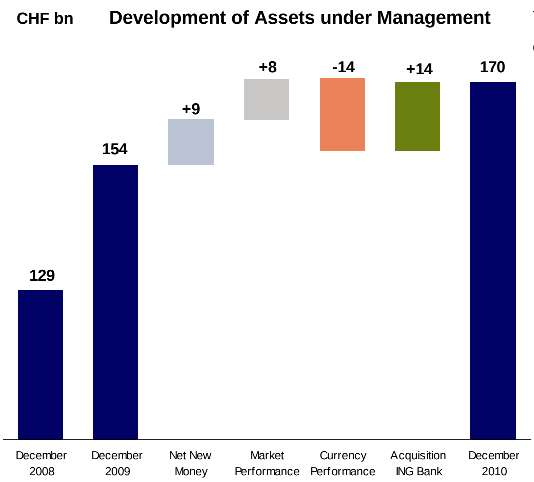
Client Assets Increased by 11%

Despite negative currency impact



Total client assets CHF 267bn, up 11%, of which:

- Assets under management CHF 170bn, +10% or CHF +16bn
  - Net new money CHF +8.8bn
  - Market performance CHF +8.1bn
  - Currency impact CHF -14.3bn
  - Net acquisition impact CHF +13.5bn
- Assets under custody CHF 98bn, +12% or CHF +11bn
  - Net new money CHF +7.3bn
  - Market/currency CHF +3.0bn

Average AuM for 2010 equaled CHF 171bn, up 19% from CHF 143bn in 2009

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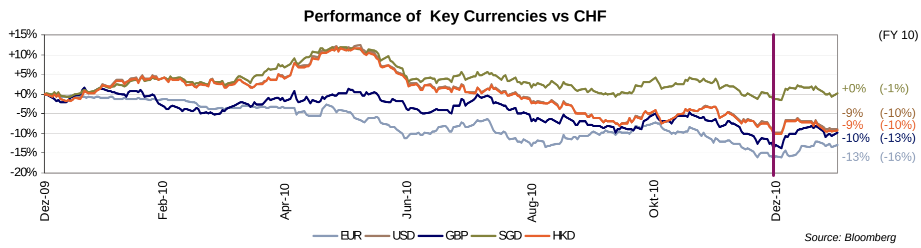
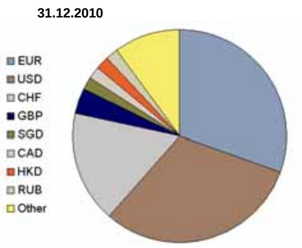
AuM Negatively Impacted by CHF Strengthening

Beside reporting currency CHF, largest exposures are to EUR and USD



Source: Bloomberg

Breakdown of Julius Baer AuM, by Currency



Currency mix	31.12.2008	31.12.2009	31.12.2010
CHF	18%	17%	17%
EUR	37%	36%	31%
USD	31%	30%	31%
GBP	4%	4%	4%
SGD	1%	1%	2%
HKD	1%	1%	2%
RUB	1%	1%	2%
CAD	1%	2%	2%
Other	6%	8%	9%
Total	100%	100%	100%

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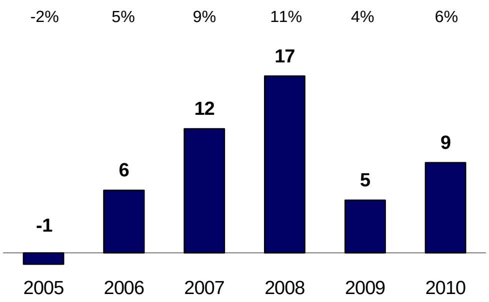
Net New Money

Close to 6%, the top end of targeted medium-term range

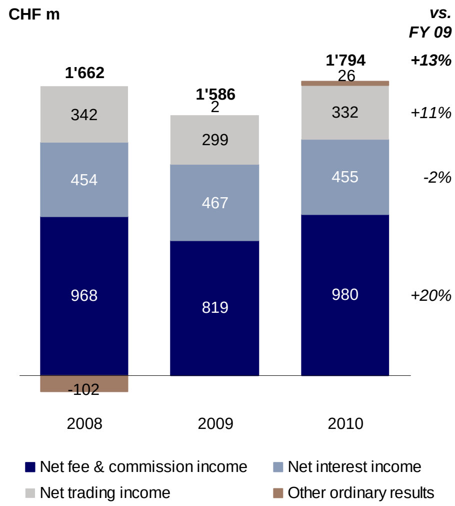
Net New Money in CHF bn and %*



- NNM of CHF 8.8bn, at 5.7%* close to the top end of the 2009 – 2012 target range of 4 – 6% p.a.
- Strong inflows from the growth markets, in particular Asia, Russia, Central & Eastern Europe, and Latin America
- Also healthy net inflows from on-shore Germany
- NNM in H2 improved as H1 was negatively impacted by changes in the regulatory environment

*As percentage of the start-of-year assets under management
(2005-2007 figures from the Private Banking business of the former Julius Baer Holding Ltd.)

Operating Income[1] Increased 13% to CHF 1’794m

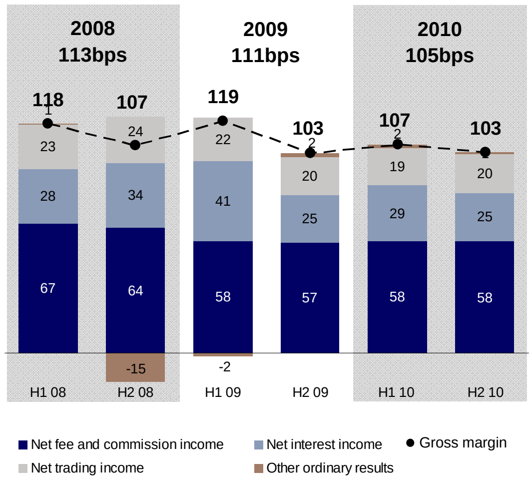


- Net fees/commissions +20% to CHF 980m
  - in line with 19% increase in average AuM[2]
  - overall investment and risk appetite improved, but equity transaction volumes did not change much in 2010
- Net interest income -2% to CHF 455m
  - decrease in the net interest margin and more conservative asset allocation in the treasury portfolio …
  - … offsetting the increase in average deposit levels and lending to private clients
  - includes dividend income[3] on trading portfolios (excluding that, net interest income would have been down 14%)
- Net trading income +11% to CHF 332m
  - mainly due to the increased FX volatility
- Other income CHF 26m
  - including licence fees from Swiss & Global Asset Management

[1] 2010 results include former ING Bank for full year
[2] Average AuM for 2010 equaled CHF 171bn, up 19% from CHF 143bn in 2009
[3] 2010: CHF 66m (of which CHF 59m in H1), 2009: CHF 13m, 2008: CHF 32m

Gross Margin[1]

In basis points per operating income line



- Net fee & commission income 58bps (FY)
  - flat since early 2009
  - still below long-term average
  - reflecting relatively low equity volumes
- Net interest income 27bps (FY)
  - back to more normal levels
- Net trading income 19bps (FY)
  - mainly benefitting from high FX volatility
- Other ordinary results 2bps (FY)

[1] Operating income divided by period average AuM, in basis points. Average AuM for H2 2010 was CHF 170bn, down 1% from CHF 171bn in H1 2010

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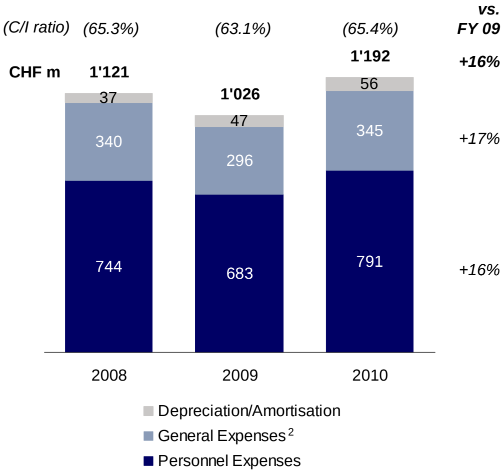
Operating Expenses[1] up 16%

Partly as a result of first-time consolidation of ING Bank



- Personnel expenses +16% to CHF 791m
  - headcount increased 16% to 3'578
- General expenses[2] +17% to CHF 345m
  - higher spending on IT and marketing, driven by ING acquisition
- Cost/income ratio[3] at 65.4%, up from 63.1% in 2009
- Cost/income ratio[3] negatively impacted by strong Swiss franc as large majority of expenses are in Swiss francs, whereas operating income – similar to AuM – is strongly exposed to foreign currencies

[1] Excluding amortisation of intangible assets, integration and restructuring costs; 2010 results include former ING Bank for full year
[2] Including valuation adjustments, provisions and losses (2010: CHF 17.6m, 2009: CHF 25.5m and 2008: CHF 35.9m)
[3] Excluding valuation adjustments, provisions and losses

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Net Profit Up 6%

CHF m	2008	2009	2010	Change FY 09/10
Operating income	1'662	1'586	1'794	**+13%**
Net interest income	454	467	455	-2%
Net fee & commission income	968	819	980	+20%
Net trading income	342	299	332	+11%
Other ordinary results	-102	2	26	–
Operating expenses	1'121	1'026	1'192	**+16%**
Personnel expenses	744	683	791	+16%
General expenses	340	296	345	+17%
Depreciation and amortisation	37	47	56	+20%

CHF m	2008	2009	2010	Change FY 09/10
Profit before taxes	**541**	**560**	603	**+8%**
Pre-tax margin (bps)	**36.8**	**39.1**	35.3	**-3.8 bps**
Income Taxes	100	87	99	+13%
Net profit*	441	473	504	**+6%**
EPS	**–**	**2.29**	2.45	**+7%**
Tax rate	**18.5%**	**15.5%**	16.4%	**+0.9 pts**

* Excluding integration/restructuring expenses and amortisation of intangible assets related to the 2005 UBS transaction. Also excluding charges related to the separation in 2009 of the former Julius Baer Holding's private banking and asset management businesses (2009, 2010), and expenses in relation to the ING Bank transaction (2009, 2010). Including these positions, the net profit was CHF 353m in 2010, down 9% from CHF 389m in 2009.
Slide 36 shows the reconciliation.

Consolidated Income Statement

CHF m	2008	2009	2010	Change FY 09/10	2010 in %
Net interest income [1]	454	467	455	-2%	25%
Net fee & commission income	968	819	980	+20%	55%
Net trading income [1]	342	299	332	+11%	19%
Other ordinary results	-102	2	26	–	1%
Operating income	**1'662**	**1'586**	**1'794**	**+13%**	**100%**
Personnel expenses	744	683	791	+16%	66%
General expenses [2]	340	296	345	+17%	29%
Depreciation and amortisation	37	47	56	+20%	5%
Operating expenses	**1'121**	**1'026**	**1'192**	**+16%**	**100%**
Profit before taxes	**541**	**560**	**603**	+8%	
Income taxes	100	87	99	+13%	
Net profit [3]	**441**	**473**	**504**	**+6%**	
EPS (in CHF)	–	2.29	2.45	+7%	
Gross margin (bps) [4]	112.9	110.8	105.1	-5.7 bps	
Cost/income ratio (%) [5]	65.3	63.1	65.4	+2.4% pts	
Pre-tax margin (bps) [4]	36.8	39.1	35.3	-3.8 bps	
Tax rate	18.5%	15.5%	16.4%	+0.9% pts	
Staff (FTE)	3'060	3'078	3'578	+16%	
Valuation adjustment, provisions and losses	35.9	25.5	17.6	-31%	
Net new money (CHF bn)	17.0	5.1	8.8	+71%	
Assets under management (CHF bn)	129.1	153.6	169.7	+10%	
Average assets under management (CHF bn)	147.3	143.2	170.7	+19%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (2010: 66m, 2009: CHF 13m, 2008: CHF 32m) on trading portfolios
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.3m for 2008, CHF 0.6m for 2009, CHF 0.8m for 2010
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

Consolidated Income Statement - H2 vs. H1 2010

CHF m	H2 2009	H1 2010	H2 2010	Change H1/H2 10	H2 2010 in %
Net interest income [1]	186	245	210	-14%	24%
Net fee & commission income	426	492	488	-1%	56%
Net trading income [1]	147	163	169	+4%	19%
Other ordinary results	15	16	10	-39%	1%
Operating income	**773**	**916**	**878**	**-4%**	**100%**
Personnel expenses	326	400	391	-2%	65%
General expenses [2]	145	167	178	+6%	30%
Depreciation and amortisation	25	27	30	+10%	5%
Operating expenses	**496**	**594**	**598**	**+1%**	**100%**
Profit before taxes	**277**	**323**	**280**	-13%	
Pre-tax margin (bps) [4]	36.9	37.7	33.0	-4.8 bps	
Income taxes	46	62	37	-40%	
Net profit [3]	**231**	**261**	**243**	**-7%**	
EPS (in CHF)	1.12	1.27	1.18	-7%	
Gross margin (bps) [4]	102.8	107.2	103.4	-3.8 bps	
Cost/income ratio (%) [5]	62.8	63.4	67.6	+4.1% pts	
Tax rate	16.6%	19.1%	13.3%	-5.8% pts	
Staff (FTE)	3'078	3'534	3'578	+1%	
Valuation adjustment, provisions and losses	10.1	12.7	4.8	-62%	
Net new money (CHF bn)	0.8	3.3	5.4	+65%	
Assets under management (CHF bn)	153.6	166.1	169.7	+2%	
Average assets under management (CHF bn)	150.4	170.9	169.8	-1%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H2 2009: CHF 2m, H1 2010: CHF 59m, H2 2010: 7m) on trading portfolios
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.5m for H2 2009, CHF 0.4m for H1 2010 and CHF 0.4m for H2 2010
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

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ING Bank (Switzerland): Integration Completed in May 2010

- January 2010: acquisition closed
- May 2010: technical integration completed
- Overall process successful, with only limited client attrition during the integration process

- Final consideration CHF 499m (vs. CHF 520m originally announced), due to NAV and AuM adjustments, less excess capital of app. CHF 170m
- Added CHF 13.5bn AuM

- Cost synergies started materialising in H2 2010, reaching app. CHF 10m
- By 2012, fully phased-in pre-tax cost synergies still expected to reach app. CHF 35m
- Total integration and restructuring expenses will exceed the expected CHF 65m by app. 10% in total
- Goodwill and other intangible assets: CHF 167m at closing of acquisition
  - Goodwill: CHF 4m
  - Intangible assets (customer relationships): CHF 163m, amortised straight-line over 10 years (CHF 16.3m amortisation charged in 2010)

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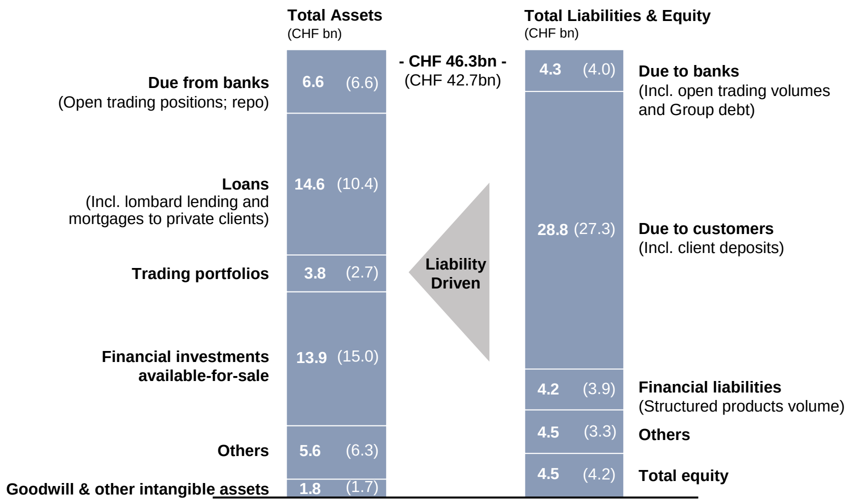
Solid Group Balance Sheet – Low Risk Profile

Comfortable loan-to-deposit ratio of 0.51



Figures as at 31 December 2010, summarised and regrouped from Financial Statements
(in brackets: Figures as at 31 December 2009)

Balance Sheet – Financial Investments AFS

CHF m	31.12.2009	31.12.2010	Change vs. 31.12.2009
Money market instruments	**9'087**	**5'993**	**-34%**
Debt instruments	**5'755**	**7'745**	**+35%**
Government and agency bonds	932	2'518	+170%
Financial institution bonds	2'839	3'369	+19%
Corporate bonds	1'984	1'859	-6%
Equity instruments	**170**	**147**	**-14%**
Total financial investments available-for-sale	**15'012**	**13'885**	**-8%**

Debt instruments by credit rating classes (excluding money market instruments)		31.12.2009	31.12.2010	*in %*	Change vs. 31.12.2009
Fitch, S&P	**Moody's**				
AAA - AA-	Aaa - Aa3	4'062	5'843	*75%*	+44%
A+ - A-	A1 - A3	1'428	1'709	*22%*	+20%
BBB+ - BBB-	Baa1 - Baa3	149	132	*2%*	-12%
BB+ - CCC-	Ba1 - Caa3	30	32	*0%*	+4%
Unrated[1]		84	29	*0%*	-65%
Total		**5'755**	**7'745**	***100%***	**+35%**

Exposure to highly rated sovereign issuers/guarantors at app. 34% of total Treasury assets (including SNB account)

¹ New issues or unrated bonds from top rated issuer

Strong Capital Base

ING acquisition (January 2010) limits core / Tier 1 capital growth

CHF m	December 2008	December 2009	December 2010	Change
Equity at the beginning of the year	3'239	3'485	4'192	+20%
Julius Baer Group Ltd. dividend	-72[1]	-72[1]	-83	+14%
Net profit (IFRS)	357	389	352	-9%
Proceeds from the Artio Global IPO	–	309	–	-100%
Change in treasury shares	136	-12	20	–
Other components of equity	-176	93	2	-98%
Financial investments available-for-sale	*-139*	*106*	*31*	-71%
Treasury shares and own equity derivative activity	*-21*	*-14*	*-0*	-98%
Hedging reserve for cash flowhedges	*-5*	*3*	*1*	-68%
FX translation differences	*-12*	*-2*	*-29*	–
Others	1	0	1	+82%
Equity at the end of the year	**3'485**	**4'192**	4'484	+7%
- Goodwill & intangible assets (as per capital adequacy rules)	1'635	1'572	1'635	+4%
- Other deductions	112	188	200	+6%
= Core capital	**1'738**	**2'431**	2'648	+9%
+ Tier I instrument (hybrid capital)	225	225	225	+0%
= Tier I capital	**1'963**	**2'656**	2'873	+8%

[1] The amount is based on the assumption that the Group contributed to the dividend distributed by the former Julius Baer Holding Ltd.

23.8% BIS Tier 1 Ratio - Low Leverage

Strong RWA increase due to ING consolidation and lending growth

CHF m	31.12.2008	31.12.2009	31.12.2010	Absolute Change	% Change
Risk-weighted positions					
Credit risk	9'460	7'141	8'116	+975	+14%
Non-counterparty-related risk	498	465	534	+69	+15%
Market risk	781	709	514	-194	-27%
Operational risk	2'512	2'656	2'896	+240	+9%
Total risk-weighted positions	**13'251**	**10'970**	**12'061**	**+1'090**	**+10%**
Core capital [1]	1'738	2'431	2'648	+217	+9%
Core capital ratio	13.1%	22.2%	22.0%	-0.2%	-1%
Eligible tier 1 capital [1]	1'963	2'656	2'873	+217	+8%
BIS tier 1 ratio [1]	**14.8%**	**24.2%**	**23.8%**	**-0.4%**	**-2%**
Tangible equity in % of total assets	4.1%	5.8%	5.8%	+0.0%	0%
Leverage ratio (total assets / tangible equity)	24.6	17.2	17.2	+0	0%
Hybrid capital / tier 1 capital	11.5%	8.5%	7.8%	-0.6%	-8%

- The enhancement of the Basel II (“Basel 2.5”) framework, which was implemented as at 1 January 2011, impacts the market risk weightings
- Pro forma for this change, the BIS tier 1 ratio was app. 22.6% at the end of 2010

[1] After dividend

Capital Management

- **We remain committed to returning excess capital to our shareholders in the most efficient way**
- **Considering:**
  - **Business growth and profit development in subsequent years**
  - **Acquisition environment**

- The M&A window remains open, but now with more certainty on capital requirements (following recent FINMA communication), a more dynamic application of our capital management policy has become possible and appropriate

- Without going into full details, in summary the new FINMA capital proposal for Swiss banks calls for a minimum total capital (tier 1 + tier 2) requirement of 12% for Julius Baer, still under the Swiss approach to calculating risk-weighted assets
- Translating this into BIS measures, this would equate to an app. 14% minimum total capital requirement for Julius Baer
- However, FINMA might consider to drop per 1 January 2013 the Swiss approach to calculate RWA
- The proposal is subject to a consultation period ending 14 March and is planned to come into effect on 1 July 2011
- Julius Baer will closely consider these requirements and the future developments in managing its capital, however a new fixed minimum Tier 1 ratio target has not yet been defined
- Based on the above, the current profitability, our business outlook, and our position of excess capital:
  - Proposal to substantially **increase dividend by 50% to CHF 0.60 per share**
    - Following the 2011 Swiss corporate tax reform, we expect that we will be able to pay the dividend out of the share premium reserve (agio), in that case free of withholding tax and, for Swiss individual shareholders holding their shares as private assets (Privatvermögen), not subject to income tax
  - Plan to launch **share buyback programme of up to 5%** of shares outstanding **(to a maximum of CHF 500m)** to run until the 2012 AGM
  - Execution of share purchase via second line on Swiss Stock Exchange
    - Pending market movements and potential upcoming acquisition opportunities

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Programme and Content

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Pan-Swiss Initiative Successfully Launched

- Refocused positioning in Switzerland achieved; target clientele reconfirmed
- Offering for Swiss-domiciled clients includes
  - Financial / estate / retirement planning
  - Swiss-focused portfolio management mandates
  - Relocation offering
  - Internet banking ready by spring 2011
- ING Bank successfully integrated
- Hirings continued; Ascona office to be opened in spring 2011
- Marketing effort increased
  - Partnership with ski jumping Olympic medalist and world champion Simon Ammann
  - Sponsorship of Verbier Festival

➔ Various awards in 2010, including 'Best Swiss bank' by *Fuchsbriefe*, 'Best Private Bank in Switzerland' by *Global Private Banking*

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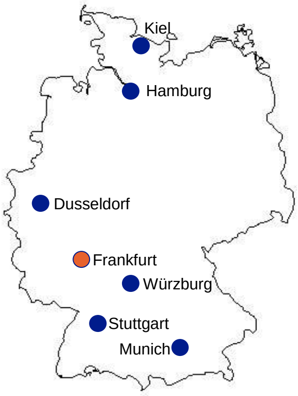
European Markets' Transformation on Track

- Good progress in transformation of European business model
- Cross-border strategies on the back of regulatory development for major European markets fine-tuned and implemented
- Onshore business **Germany**
  - Substantial increase in number of relationship managers and two new offices in Würzburg and Kiel at the beginning of 2011
  - New head of Private Banking

  ➔Strong asset inflows in 2010
- Onshore business **Italy**
  - New office in Rome opened



Bank Julius Bär Europe AG
Frankfurt

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Strong Growth Momentum in Asia Continued

Asia – our second home market

- Reached critical size with >400 people in South East Asia and North Asia
- Hong Kong upgraded to a branch / booking centre
- Investment capabilities and product offering further strengthened
- Singapore Trust Company* to be opened in 2011
- Shanghai office planned* for H1 2011 to target mainland China

➔ Double digit NNM contribution in past 3 years

➔ Investments in growth fully self-financed

Best Private Bank
'Finance Asia'

Best Boutique Private Bank 2010
'The Asset'

* pending respective regulatory approvals

Latin America Strategy Adjusted for Growth

- Latin America second most important growth region after Asia-Pacific (based on CAGR 2009-2014 of wealth held by households >USD 1mn)*
- Rising wealth creation and business opportunities for Julius Baer
- Operating mainly in key markets Argentina, Uruguay, Chile, Peru, Venezuela
- Increased brand perception in the region (e.g. successful Punta del Este Conference series)

➔ Double digit NNM contribution in past 3 years

- Looking at further expansion (Brazil market entry being studied)

* Source: BCG Global WM Sizing Database 2010

Growth in Central / Eastern Europe and Russia Accelerated

- Strong position to leverage experienced staff and excellent brand name into further growth
- ING integration significantly increased capabilities for this market
- Growth strategy for key markets defined:
  - New business via existing offices, RMs and strengthened network
  - Established Russian desks
  - Hired RMs in Monaco, Geneva, London and Zurich

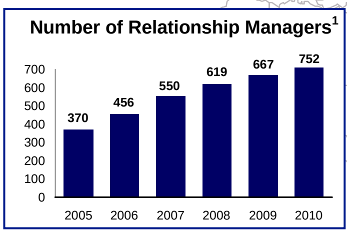
➔ Double digit NNM contribution in past 3 years

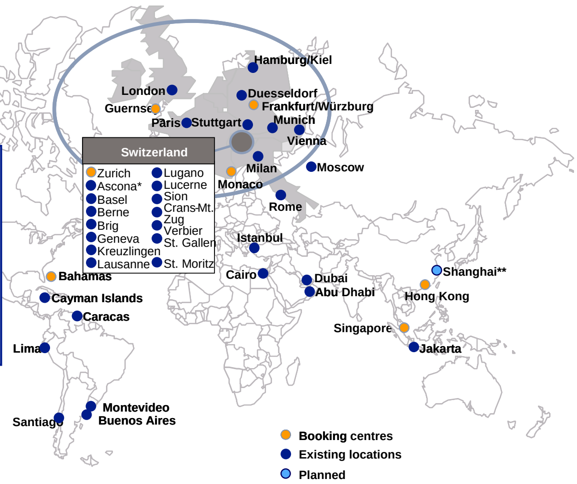
SPEAR'S
WEALTH MANAGEMENT SURVEY

Foreign Private Bank of the Year
SPEAR'S Russia
Wealth Management magazine

Offering Client Proximity Around the Globe

Some 40 offices worldwide, with more than 3,500 staff





[1] Increase by 85 relationship managers of which two thirds through ING acquisition which closed in January 2010

* Planned for Spring 2011
** Planned for H1 2011, pending regulatory approval

'Next Generation' Investment: Growth, Planet, People

- Early identification of long-term economic and demographic trends in an ongoing volatile environment
- New viewpoints with potentially far-reaching implications for our planet, economic growth and the progress of our own species
- Introduction of thematic overlay to existing research, advisory and investment expertise

➔ Providing clients with insights and recommendations

- 'Growth' Conference on Asia in June 2010
- 'Planet' conference in January 2011: 'Change for a better world – are green investments sustainable?'
- 'Growth' Conference on Asia in August 2011

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Product & Service Offering Further Enhanced (1)

Research
- Focus on investment themes with dedicated conferences ('Next Generation')
- Number of research publications further extended (e.g. Swiss Quarterly)

Investment Advisory Mandates
- New 'Investment Service Mandate'; active investors with full control regarding decisions but shared risk monitoring with professional partner
- AuM doubled

Discretionary Mandates
- New Asymmetric Return Mandate launched successfully
- Roll-out of Asian Equity mandate in Switzerland; Swiss mandate
- Combined Mandate Solutions (CMS); total assets allocated to a variety of Discretionary Mandates based on clients' needs

Wealth & Tax Planning
- Cross-border capabilities enhanced
- Implemented stronger segregation between advisory and fiduciary services

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Product & Service Offering Further Enhanced (2)

Credit

- Steady increase of quality credit volumes (Lombard lending and mortgages) as part of wealth management services

Global Custody

- Best-in-class services covering the full range of securities administration, portfolio analysis and tailored reporting
- Approaching the CHF 100bn mark

Others

- Significant client interest in physical / non-physical precious metals offering
- Continued strong interest in FX advisory
- Set-up of 'Portable Asia': launch of Asian product range (e.g. one of first private banks to introduce a renminbi (RMB) bond fund in 2010)

Strategic Priorities Going Forward

Focused Business Model

- **Continue build-up of emerging markets growth franchise while transforming existing core business**
  - Targeting private clients, family offices and ext. asset managers

Client-centric Culture

- **Constantly adjust services and product offerings**
  - Client-centric service excellence and management culture
  - True open product platform and 'Next Generation' innovation as a differentiating factor

Profitable Growth

- **Keep growth momentum over the cycle**
  - Focus on profitable growth
  - Organic growth (hiring of RMs) and selective M&A
  - Low-risk business profile and strong balance sheet

Careful Positioning

- **Carefully position Julius Baer in a competitive environment**
  - Premium private banking brand
  - Socially responsible enterprise

2012 Financial Targets Unchanged

Net New Money

	2010	2012
Net New Money	6%	4-6%[1]

- Organic growth, supported by selected hiring of RMs

Cost/Income Ratio[2]

	2010	2012
Cost/Income Ratio	65%	60-64%

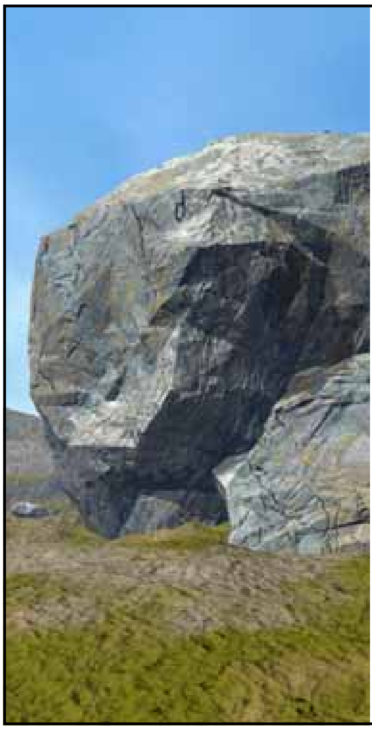
- Continued focus on cost control
- Depending on market performance and further growth investments

Pre-Tax Profit Margin

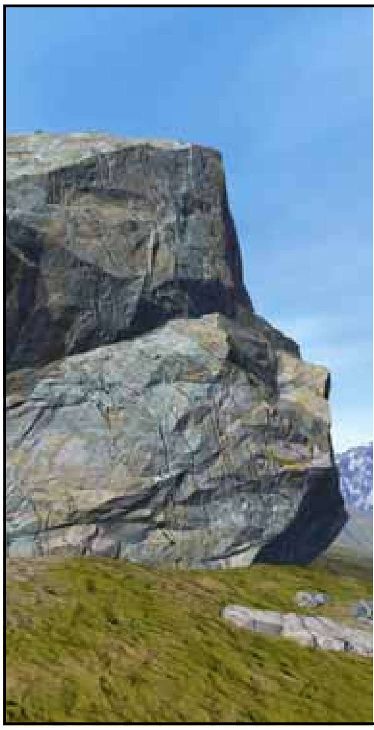
	2010	2012
Pre-Tax Profit Margin	35 bps	> 40bps

- Focus on preserving long-term profitability

[1] as % of beginning-of-year AuM
[2] calculated excluding valuation adjustments, provisions and losses



Questions & Answers



Appendix

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Reconciliation from Adjusted Results to Published Consolidated Financial Statement 2010

CHF m	2008	2009	2010	Change FY 09/10
Profit after tax per consolidated Financial Statements	**357**	**389**	**353**	-9%
Restructuring, demerger and integration costs [1]	13	12	66	–
Amortisation of intangible assets	74	74	102	+38%
Tax impact on above	-3	-2	-17	–
Total impact	**84**	**84**	**151**	+80%
Net profit (adjusted)	**441**	**473**	**504**	+6%

NB: Amortisation of intangibles will amount in each year to CHF 74.0m (until 2015) for the 2005 UBS transaction and CHF 16.3m (until 2019) for the 2010 ING transaction

[1] Please see detailed financial statements in the Annual Report 2010

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Breakdown of Julius Baer Group AuM

Asset mix	31.12.2008	31.12.2009	31.12.2010
Equities	19%	22%	26%
Bonds	26%	30%	28%
Investment Funds [1]	20%	20%	20%
Money Market Instruments	17%	11%	9%
Client Deposits	17%	15%	15%
Other [2]	1%	2%	2%
Total	**100%**	**100%**	**100%**

Currency mix	31.12.2008	31.12.2009	31.12.2010
CHF	18%	17%	17%
EUR	37%	36%	31%
USD	31%	30%	31%
GBP	4%	4%	4%
SGD	1%	1%	2%
HKD	1%	1%	2%
RUB	1%	1%	2%
CAD	1%	2%	2%
Other	6%	8%	9%
Total	**100%**	**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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Gross Margin Still Impacted by Subdued Client Activity

Asset mix	31.12.2008	31.12.2009	31.12.2010
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Investment Funds [1]	20%	20%	20%
Money Market Instruments	17%	11%	9%
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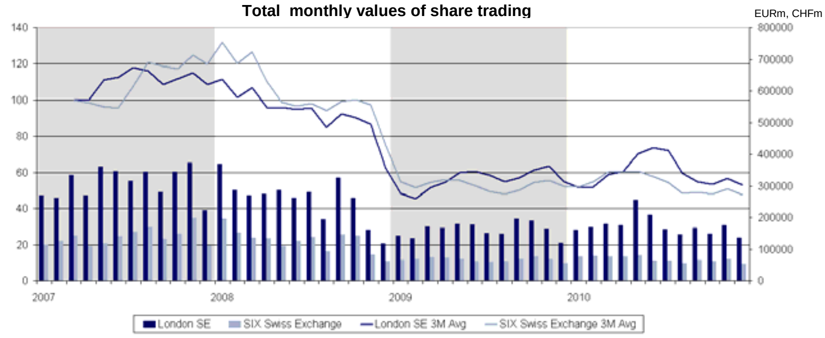
Other [2]	1%	2%	2%
Total	**100%**	**100%**	**100%**

Please refer to slide **37** for footnotes

- Even though the overall investment and risk appetite improved, the asset allocation to equities, and therefore the equity transaction volumes, did not change much in 2010
- The equity quota increased from 22 to 26% mainly on back of strong equities performance, not shifting in asset classes

Total monthly values of share trading



3M averages are indexed to 100 per Q1 2007.

Source: WFE (World Federation of Exchanges)

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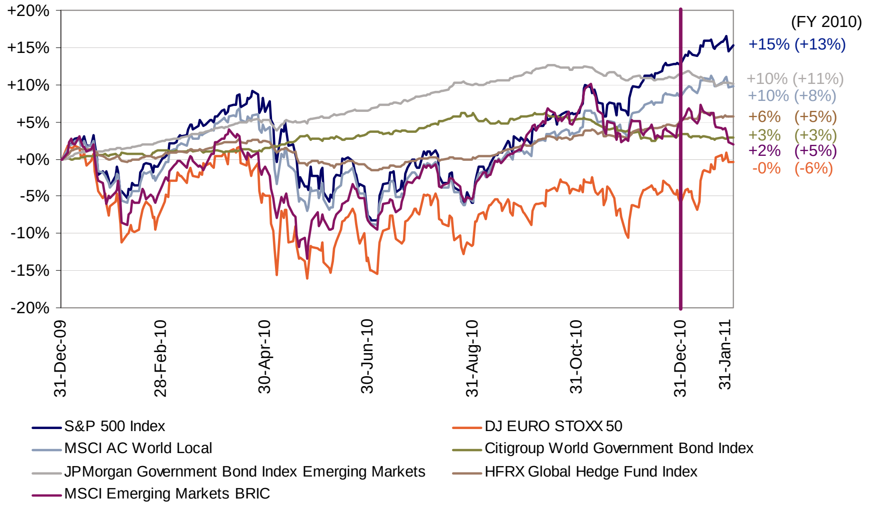
Development of some key benchmark indices

% change of value of selected indices, 31 December 2009 to 31 January 2011
(in brackets: FY 2010 development)



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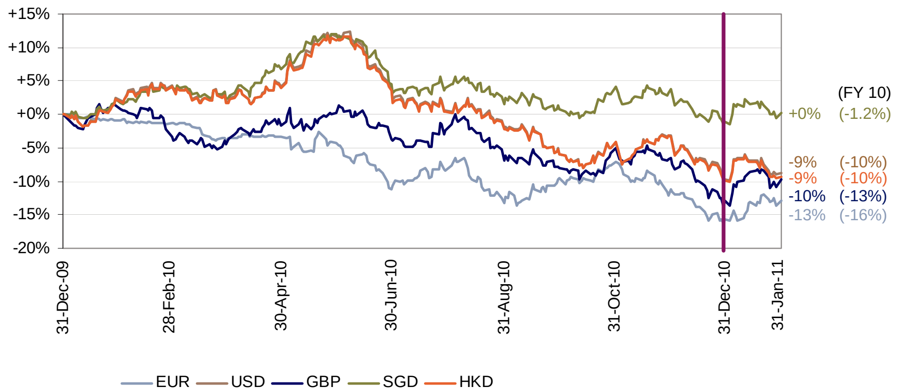
Development of key currencies vs. CHF

% change of value of key currencies vs. CHF, 31 December 2009 to 31 January 2011
(in brackets: FY 2010 development)



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