Julius Bär

FY 2011 Results and Review

Presentation for Investors, Analysts & Media

Zurich, 6 February 2012

Left: Untitled (Tree) no. 4, 2010; by Swiss artist Arnold Helbling, acrylic, textile, paper and plastic on canvas, 122 x 153 cm; part of the Julius Baer Art Collection; www.museum.juliusbaer.com

Cautionary Statement On Forward-Looking Information

Programme and Content

Introduction

Boris F.J. Collardi, CEO

Financial Results FY 2011

Dieter A. Enkelmann, CFO

Business Update

Boris F.J.Collardi, CEO

Q&A Session

Appendices

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2011 Results and Achievements

Momentum maintained despite many headwinds

- Market headwinds: eurozone crisis, market volatility, currency movements
- However, business momentum maintained: solid net new money (CHF 10bn, or 6%) from all regions; stable gross margin (104.5 bps)
- *Average* CHF strengthened further in 2011 → impacts cost/income ratio
- Underlying net profit down 10% to CHF 452m (excl. main one-offs)

Strong progress in all regions

- Newly unified market region "Switzerland" off to good start; committed to 'The Swiss private bank for Swiss clients'
- Germany: local business growing strongly; withholding tax implementation ongoing
- Growth markets: further solid growth – top talents joining – Shanghai office opened – Asian investment banking partnership with Macquarie established - first inroads into Brazil via investment in GPS – Russia & Eastern Europe continued momentum - Israel strategy launched

Further adaptation to changing environment

- Organisation successfully realigned and strengthened (e.g. new market organisation, new head Investment Solutions Group, new Bank COO function)
- Modified investment approach; 'Next Generation'
- Cost measures announced in November now fully implemented
- Timely and ongoing transformation of business model and offering in line with regulatory developments

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Scope of Presentation of Financials

- **Financial results are presented as usual on the adjusted basis**
  - *Excluding* integration and restructuring expenses and the amortisation of intangible assets related to previous acquisitions or divestitures as well as the impact of the cost reduction plan announced on 14 November 2011
  - Therefore *including* one-off payment of EUR 50m to German authorities, impacting profit before taxes by CHF 65m and adjusted net profit by CHF 51m
  - In order to ensure a meaningful comparability of *underlying* business performance, certain figures are additionally provided excluding the one-off Germany payment and flagged accordingly
- Please refer to the Annual Report for the IFRS results
- Slide 14 of this presentation shows the reconciliation from the IFRS results to the adjusted results

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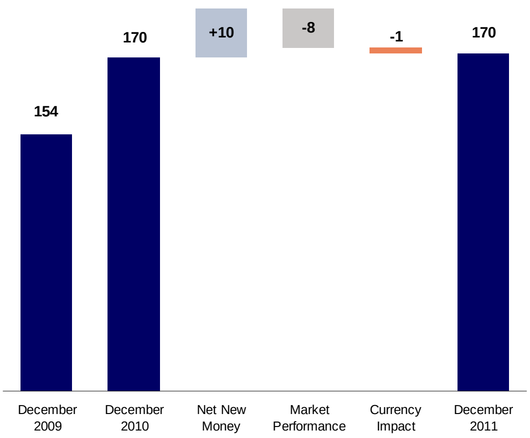
Assets under Management Basically Unchanged

Solid inflows offsetting negative market and currency impacts

CHF bn **Development of Assets under Management**



- Assets under management CHF 170bn, unchanged from year-end 2010
  - Net new money CHF +10.2bn
  - Market performance CHF -8.1bn
  - Currency impact CHF -1.4bn
- Average AuM for 2011 CHF 168bn, down 2%
- Assets under custody CHF 88bn, after CHF 98bn at end of 2010
- Total client assets CHF 258bn, down 3%

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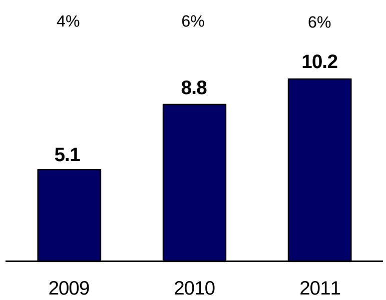
Net New Money at 6%[1]...

…again at the top end of targeted medium-term range

Net New Money in CHF bn and %[1]



- NNM of CHF 10.2bn, at 6.0%[1] at the top end of targeted range of 4-6% p.a.
- Positive contributions from all regions
- Majority of inflows from growth markets (Asia, Russia & Eastern Europe, Middle East and Latin America)
- Significant inflows from domestic businesses in Switzerland and Germany

[1] As percentage of previous period's ending AuM

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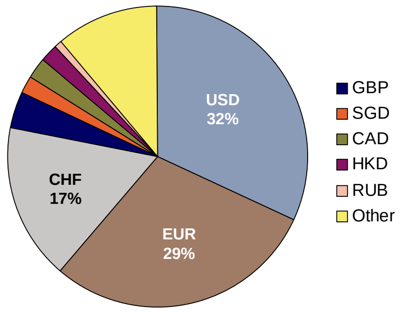
Market/Currency Volatility Impacts Average AuM Level

Significant CHF strength reflected in average exchange rates

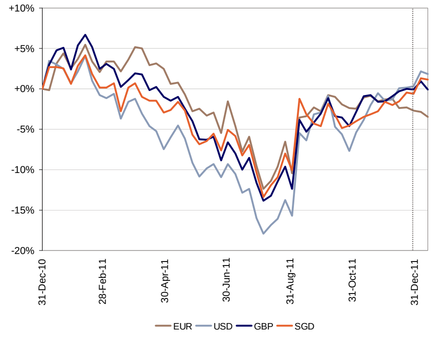
Monthly Averages of Key Currency Exchange Rates

CHF /	EUR	USD	GBP	SGD
2010	1.3690	1.0365	1.5985	0.7630
2011	1.2310	0.8805	1.4170	0.7025
	-10%	-15%	-11%	-8%

Breakdown of AuM, by Currency, 31.12.2011



2011 Development of Key Currency Exchange Rates vs. CHF



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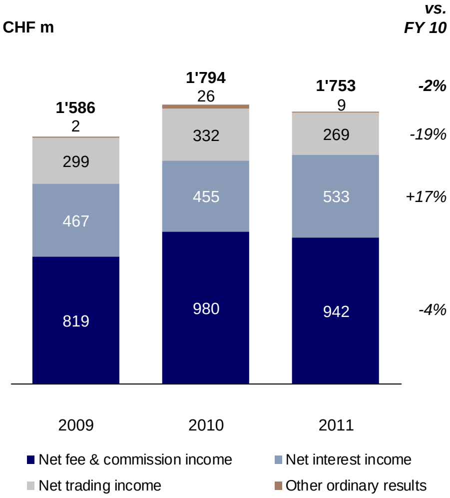
Operating Income Declined by 2% to CHF 1’753m

In line with lower average AuM



- Net fee/commission income -4% to CHF 942m
  - Impacted by 2% lower average AuM…
  - …and overall lower security transaction volumes
- Net interest income[1] +17% to CHF 533m
  - Excluding dividend income on trading portfolios, underlying net interest income was up 11%
  - mainly due to an increase in loan volumes
- Net trading income[1] -19% to CHF 269m
  - Crediting back dividend income on trading portfolios, underlying net trading income was down 7%

[1] Including dividend income on trading portfolios (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m). Excluding that, net interest income would have been up 11% vs. 2010 and net trading income down 7%.

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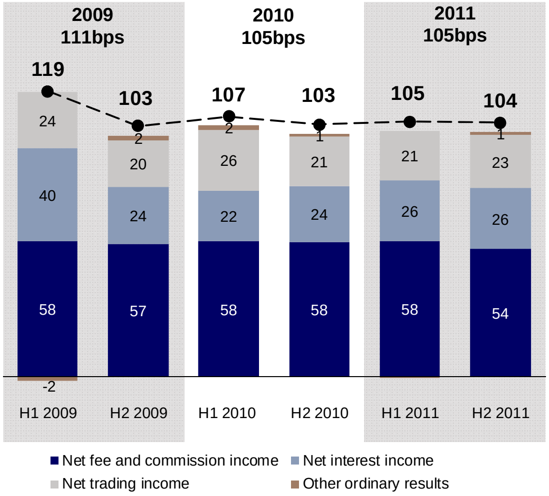
Gross Margin[1] Essentially Stable

Interest & trading income adjusted for dividends on trading portfolios[2]

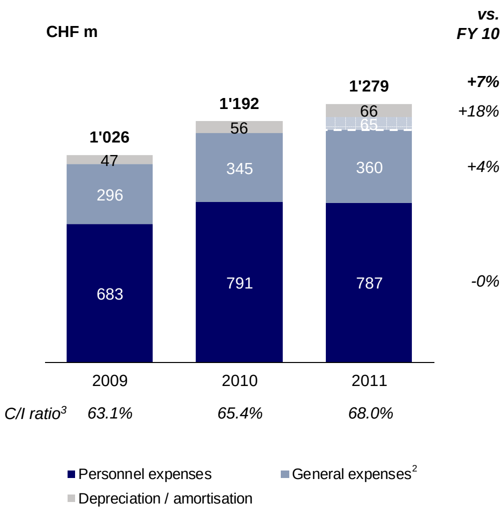


- Net fee/commission income 56bps (FY)
  - Reflecting decreased level of transaction-based income in H2, especially in Q4
  - Stable asset based income
- Net interest income 26bps (FY)
  - Stable component
- Net trading income 22bps (FY)
  - Within the range seen over the last few years

[1] Operating income divided by period monthly average AuM in basis points (annualised). Average AuM for H2 2011 was CHF 164bn, down 3% compared to H2 2010 and down 4% from CHF 171bn in H1 2011.
[2] Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same (H1 09: CHF 11m, H2 09: CHF 2m, H1 10: CHF 59m, H2 10: CHF 7m, H1 11 CHF 97m, H2 11 CHF 4m)

Operating Expenses[1] up 7% to CHF 1'279m

Excluding one-off Germany payment up 2% or CHF 22m to CHF 1'214m



- Personnel expenses slightly lower at CHF 787m
  - Lower performance-related payments and pension fund expenses
  - Headcount up 2% (to 3'643), but down 1% since H1 2011
- General expenses +23% to CHF 425m
  - Mainly due to one-off Germany payment of CHF 65m
  - Excluding one-off Germany payment, underlying general expenses +4% to CHF 360m, mainly on higher provisions & losses
- Cost/income[3] ratio at 68%
  - At average 2010 currencies, 2011 CIR would have been below 2010 level

[1] Excluding amortisation of intangible assets, integration and restructuring expenses
[2] Including valuation allowances, provisions and losses
[3] Not considering valuation allowances, provisions and losses

Adjusted Net Profit CHF 401m

Excluding one-off Germany payment, underlying net profit CHF 452m

CHF m	2009	2010	2011	Change 2011/2010
Operating income	**1'586**	**1'794**	**1'753**	**-2%**
Net interest income	467	455	533	+17%
Net fee and commission income	819	980	942	-4%
Net trading income	299	332	269	-19%
Other ordinary results	2	26	9	-64%
Operating expenses[1]	**1'026**	**1'192**	**1'279**	**+7%**
Personnel expenses	683	791	787	-0%
General expenses	296	345	425	+23%
Depreciation and amortisation	47	56	66	+18%
Profit before taxes	**560**	**603**	**474**	**-21%**
Pre-tax margin (bps)	**39.1**	**35.3**	**28.2**	**-7.1 bps**
Income taxes	87	99	73	-26%
Adjusted net profit[2]	**473**	**504**	**401**	**-21%**
Adjusted EPS	**2.29**	**2.45**	**1.98**	**-19%**
Tax rate	**15.5%**	**16.4%**	**15.4%**	**-0.9 pts**
Underlying net profit (excl. Germany payment)	**473**	**504**	**452**	**-10%**
Underlying EPS	2.29	2.45	2.23	-9%

[1] Including one-off payment to German authorities of CHF 65m
[2] Excluding integration and restructuring expenses and amortisation of intangible assets, as defined on slide 6. Including these positions, the net profit was CHF 258m in 2011, down 27% from CHF 353m in 2010.

For more details, please refer to the consolidated income statement in the appendix (slide 33)

Reconciliation from Consolidated Financial Statement 2011 (IFRS) to Adjusted and Underlying Net Profit

CHF m	2009	2010	2011	Change 2011/2010
Profit after tax per consolidated Financial Statements	**389.3**	**352.8**	**258.1**	**-27%**
Amortisation of intangible assets related to the UBS transaction	74.0	74.0	74.0	-
Amortisation of intangible assets related to the ING transaction	-	16.3	16.3	-
Integration and restructuring costs related to acquisitions and demerger	11.7	77.9	14.5	-81%
Restructuring costs 2011	-	-	50.0	-
Tax impact	-1.8	-17.1	-12.4	-28%
Total impact	**83.9**	**151.1**	**142.4**	-6%
Adjusted net profit	**473.2**	**503.9**	**400.5**	**-21%**
One-off Germany payment	-	-	65.2	-
Tax impact	-	-	-13.9	-
Net impact	-	-	**51.2**	-
Underlying net profit	**473.2**	**503.9**	**451.8**	**-10%**

Please refer to Annual Report for the IFRS results

Adjusted Consolidated Income Statement – Half-yearly

CHF m	H2 2010	H1 2011	H2 2011	Change H2 11/H2 10	Change H2 11/H1 11
Net interest income [1]	210	316	216	+3%	-32%
Net fee and commission income	488	496	446	-9%	-10%
Net trading income [1]	169	86	183	+8%	+113%
Other ordinary results	10	-1	10	+1%	-1529%
Operating income	**878**	**898**	**855**	**-3%**	**-5%**
Personnel expenses	391	411	376	-4%	-9%
General expenses [2]	178	226	200	+13%	-11%
Depreciation and amortisation	30	30	36	+22%	+20%
Operating expenses	**598**	**667**	**612**	**+2%**	**-8%**
Profit before taxes	**280**	**231**	**243**	**-13%**	**+5%**
Pre-tax margin (bps) [4]	33.0	27.0	29.6	-3.4 bps	+2.7 bps
Income taxes	37	35	39	+4%	+11%
Adjusted net profit [3]	**243**	**196**	**204**	**-16%**	**+4%**
Underlying net profit (excl. Germany payment)	**243**	**248**	**204**	**-16%**	**-17%**
Adjusted EPS (in CHF)	1.18	0.96	1.01	-15%	+5%
Underlying EPS (in CHF)	1.18	1.21	1.01	-15%	-16%
Gross margin (bps) [4]	103.4	104.9	104.3	+0.9 bps	-0.6 bps
Cost/income ratio (%) [5]	67.6	67.6	68.4	+0.8% pts	+0.8% pts
Tax rate	13.3%	15.0%	15.9%	+2.6% pts	+0.9% pts
Staff (FTE)	3'578	3'684	3'643	+2%	-1%
Valuation allowances, provisions and losses	4.8	60.2	27.3	-	-55%
Net new money (CHF bn)	5.5	4.9	5.3	-4%	+7%
Assets under management (CHF bn)	169.7	165.6	170.3	+0%	+3%
Average assets under management (CHF bn)	169.8	171.2	163.9	-3%	-4%

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H2 10: CHF 7m, H1 11: CHF 97m, H2 11: CHF 4m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.4m for H2 10, CHF 0.1m for H1 11 and CHF 0.1m for H2 11
[4] Based on average AuM, annualised
[5] Calculated excluding valuation allowances, provisions and losses

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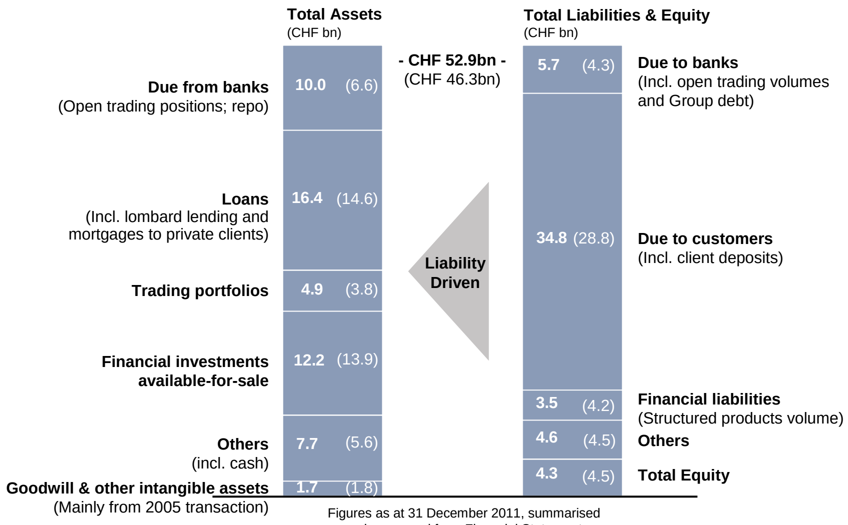
Solid Group Balance Sheet

Loan to deposit ratio 0.47 (end-of 2010: 0.51)



Figures as at 31 December 2011, summarised and regrouped from Financial Statements.
(In brackets: Figures as at 31 December 2010)

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Balance Sheet – Financial Investments AFS

CHF m	31.12.2010	31.12.2011	in %	Change vs. 31.12.2010
Money market instruments	**5'993**	**3'421**	*28%*	**-43%**
Debt instruments	**7'745**	**8'672**	*71%*	**+12%**
Government and agency bonds	2'518	1'733	*14%*	-31%
Financial institution bonds	3'369	4'430	*36%*	+32%
Corporate bonds	1'859	2'509	*21%*	+35%
Equity instruments	**147**	**74**	*1%*	**-49%**
Total financial investments available-for-sale	**13'885**	**12'168**	***100%***	**-12%**

Debt instruments by credit rating classes (excluding money market instruments)	Fitch, S&P	Moody's	31.12.2010	31.12.2011	in %	Change vs. 31.12.2010
1-2	AAA - AA-	Aaa - Aa3	5'843	6'420	*74%*	+10%
3	A+ - A-	A1 - A3	1'709	2'001	*23%*	+17%
4	BBB+ - BBB-	Baa1 - Baa3	132	139	*2%*	+6%
5-7	BB+ - CCC-	Ba1 - Caa3	32	56	*1%*	+78%
Unrated[1]			29	56	*1%*	+93%
Total			**7'745**	**8'672**	***100%***	**+12%**

- Treasury portfolio repositioned by reducing exposure to European issuers, resulting in high level of cash and repos (CHF 5.5bn) and higher investments in high-quality European bonds
- No exposure to Greek, Spanish, Portuguese and Irish issuers at year-end; Italian exposure reduced to one single position of CHF 9m which was paid back in early January 2012

 [1] New issues or unrated bonds from top rated issuer

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21.8% BIS Tier 1 Ratio – Low Leverage

CHF m	31.12.2009 *Basel 2*	31.12.2010 *Basel 2*	31.12.2011 *Basel 2.5*	Absolute Change	% Change 2011/2010
Risk-weighted positions					
Credit risk	7'141	8'116	8'717	+601	+7%
Non-counterparty-related risk	465	534	530	-4	-1%
Market risk	709	514	672	+158	+31%
Operational risk	2'656	2'896	2'892	-4	-0%
Total risk-weighted positions	**10'970**	**12'061**	**12'811**	**+751**	**+6%**
BIS core capital [1]	2'431	2'648	2'564	-84	-3%
BIS core capital ratio [1]	22.2%	22.0%	20.0%	-2%	-9%
BIS tier 1 capital [1]	2'656	2'873	2'789	-84	-3%
BIS tier 1 ratio [1]	**24.2%**	**23.8%**	**21.8%**	**-2.1%**	**-9%**
BIS total capital [1]	2'725	2'934	3'067	+133	+5%
- of which lower tier 2 capital			*242*		
BIS total capital ratio [1]	**24.8%**	**24.3%**	**23.9%**	**-0.4%**	**-2%**
Tangible equity in % of total assets	5.8%	5.8%	4.9%	-0.9%	-15%
Leverage ratio (total assets / tangible equity)	17.2	17.2	20.3	+3.1	+18%
Hybrid capital / tier 1 capital	8.5%	7.8%	8.1%	0.2%	+3%
Loan-to-deposit ratio	0.38	0.51	0.47	-0.03	-7%

- Basel 2.5 implemented as of 1 January 2011
- Pro forma for Basel 2.5, BIS tier 1 ratio at the end 2010 was 22.6% and RWA CHF 12'735m
- Relatively modest increase of RWA due to conservative repositioning of treasury portfolio towards year-end

 [1] After dividend

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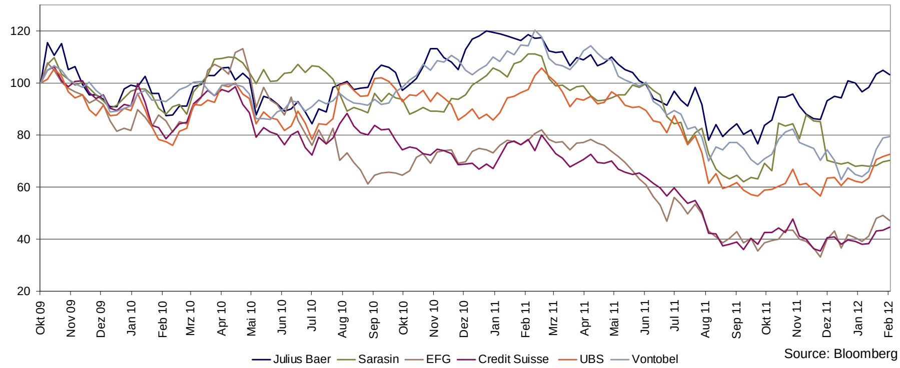
Update on Share Buyback Programme 2011
Launched on 23 May 2011, close to completion

- Buyback programme: up to 10.3m shares (5% of shares outstanding), to max. CHF 500m
- As at 3 February 2012: 9.1m shares (4.4% of total shares outstanding) bought back
  - at average price of CHF 34.05
  - amounting to CHF 309m

Share Price Development vs. Peers (indexed)



Source: Bloomberg

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Capital Management (I)
Ordinary and special dividends proposed – new share buyback planned

- The Board of Directors will propose to the AGM on 11 April 2012:
  - Unchanged ordinary dividend of CHF 0.60 per share, amounting to CHF 118m pay-out
  - Special dividend of CHF 0.40 per share, amounting to CHF 79m pay-out
    - In order to repatriate some excess capital directly to shareholders
    - Taking advantage of current tax legislation
- Both dividends to be paid out of share premium reserve/capital contribution reserve (agio)
  - Therefore free of withholding tax and, for Swiss individual shareholders holding their shares as private assets (Privatvermögen), not subject to income tax
- Additionally, the Board of Directors is committed to a new share buyback programme in order to return excess capital if not used for potential acquisition opportunities
  - Maximum value CHF 500m
  - To be executed flexibly over the next two years

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Capital Management (II)

- Capital targets unchanged
  - BIS total capital ratio 16% (= tier 1 + tier 2), BIS tier 1 ratio 12%
  - Reminder: Swiss approach for calculating RWA expected to be dropped by 2013 in favour of the BIS guidelines

  ➔ Minimum regulatory requirement for BIS total capital ratio would fall from 14% to 12%

- Q4 2011: issued CHF 250m lower tier 2 capital
  - Increases capital flexibility
  - Using regulatory capital recognition window that was closing

- End 2011: BIS total capital ratio 23.9%, BIS tier 1 ratio 21.8%
  - Looking ahead, considerations include:
    - RWA would increase again, if our view on markets were to allow a less conservative treasury positioning
    - Some negative impact on capital expected from pension fund accounting: IAS19 (revised) from 2013 and actuarial changes ("generation table")
    - Special dividend (not yet considered in 2011 accounts)
    - 2012 portion of current and execution of new share buyback programme

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Changing Environment (I)

Markets

- Investment Solutions Group under new leadership with clear mandate
  → new investment approach, closer to market, active approach, timely investment proposals

Clients

- Further expansion in growth markets
- Continued improvement of service offering (e.g. e-banking)
- Broadening of product offering (e.g. Asian IB services via Macquarie, offshore renminbi products and accounts, Brazil market expertise and products via GPS)

Competition

- Further differentiation through brand, footprint and offering
- Organic growth through intensified hiring
- Opportunistic M&A
- Julius Baer: continued stability and solidity

Regulation

- Timely and ongoing transformation of business model and offering in line with regulatory developments
  - Strategic priority on growth markets (>50% by 2015)
  - Continue to enhance European cross-border framework and implement final withholding tax agreement
  - Resolve legacies

Changing Environment (II)

Regulation (continued)

US situation

- **Early, pro-active and cooperative approach to resolving US tax situation**
- **Ongoing full cooperation with US authorities**
- **Confident in and committed to finding a solution**

- Every bank's situation is different
- Julius Baer …
  - undertook early, proactive and cooperative steps to address the situation, including initiating an early dialogue with the US
  - proactively started to exit the US offshore business in 2009 and has completed the process
  - is in an ongoing constructive dialogue with the US to find a resolution whilst fully observing Swiss law and regulation
  - is confident in and committed to reaching a mutually satisfactory solution
  - has the resources to satisfy a resolution
  - is fully supportive of the essential negotiations between the two governments

Switzerland, Europe

Healthy net inflows in local businesses in Switzerland and Germany

‚New' region Switzerland off to good start

- Newly unified market region (since 1 July 2011)
- Full-fledged Swiss offering of value-adding products and services - e.g. mortgages, e-banking, '3^{d} pillar'
- Healthy net inflows
- Key award

➔ Julius Baer: ´The Swiss private bank for Swiss clients´

Best Private Bank Switzerland
'Financial Times Group'

Europe: Further progress in the business model transformation

- Adaptation of business model ongoing
- Strong growth in the onshore German business
- Final withholding tax agreements signed with Germany and UK
- Ratification pending; to come into effect in 2013
- Key award

#1 Wealth Manager "Eternal Ranking"
'Fuchs Report'

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Growth Markets (I)

Asia second home market – continuing successful profitable growth strategy

Reached critical size

- AuM ~ 15% of overall Group asset base
- Continued double-digit % NNM contribution
- Reached profitability in 2010

Best Boutique Private Bank
'The Asset'

Platform going from strength to strength

- Shanghai representative office opened (Q4)
- Julius Baer Wealth Report Asia (with CLSA) – a new reference
- Further top hires, e.g. new CEO North Asia
- Increasingly offering Asian expertise to clients in other regions
  - e.g. now offering RMB products (e.g. CNH accounts) to international clients booked in Switzerland and Asia
- Strategic partnership with Macquarie, including taking over their Asian private banking business
  - Julius Baer refers clients with IB requirements to Macquarie
  - Macquarie refers clients with PB needs to Julius Baer
- Key awards

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Growth Markets (II)

Continued momentum, market entry Brazil and Israel

Latin America

- Market entry into Brazil via 30% investment in GPS
  - Double-digit asset growth since investment
  - Active exchange of knowledge and expertise (e.g. joint market research, product selection)

Russia, Central & Eastern Europe

- Further strong business momentum
- Russia desks in Zurich, Geneva, Vienna, Monaco, London, Singapore
- Local presence in Moscow
- Key award

Best Foreign Private Bank (Outside Russia) *'Spear's Magazine'*

Eastern Mediterranean & Middle East

- Further top hires; new market head EMME joined in summer
- Accelerating inflows

Israel

- Further top hires; new market head has joined
- Tel Aviv office planned for 2012

Attractive Destination for Top Relationship Managers

M&A-induced turbulence creates improved hiring environment

- Julius Baer attractive platform for top Private Banking talents
  - Independence / pure private bank
  - Client-centric approach
  - Wide range of first-class products and services
  - Strong brand
  - Solid capital position and balance sheet
  - International reach, local touch
- Added app. 60 RMs (net) p.a. over last four years
- Aiming to add 40-50 RMs p.a. in medium term
- In addition, recent M&A-induced turbulence in industry has increased size and quality of hiring pipeline

Balancing Growth Drivers and Cost Discipline

Investing in growth

- Grow asset base
  - Net new money – hiring of RMs in growth and traditional markets
  - Further pursue acquisitions
- Enhance product/service offering
  - Range and quality of product platform, investment solutions, performance
  - Insightful research, top-quality conferences for clients

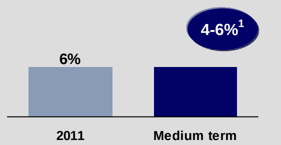
Maintaining cost discipline and revenue focus

- Continue cost discipline to counter CHF strength
  - Careful investment discipline
  - Focus on improving efficiencies and processes
- Sustain revenue focus
  - Active investment approach throughout the product/service range
  - Pricing strategy

Updated Medium-Term Targets

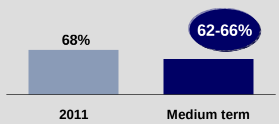
Reflecting reality of new environment and structurally strong CHF

Net New Money



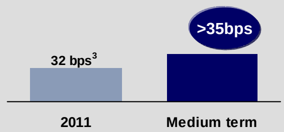
- Unchanged target
- Organic growth, supported by selected hiring of RMs

Cost/Income Ratio[2]



- Up from 60-64% previously
- Continued focus on cost discipline

Pre-Tax Profit Margin



- Adjusted from >40bps previously

[1] as % of AuM at end of previous period
[2] calculated excluding valuation allowances, provisions and losses
[3] underlying pre-tax profit margin (i.e. excluding Germany payment)

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Dieter A. Enkelmann, CFO

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Adjusted Net Profit 2011: CHF 401m

CHF m	2009	2010	2011	Change 2011/2010	2011 in %
Net interest income [1]	467	455	533	+17%	30%
Net fee and commission income	819	980	942	-4%	54%
Net trading income [1]	299	332	269	-19%	15%
Other ordinary results	2	26	9	-64%	1%
Operating income	**1'586**	**1'794**	**1'753**	**-2%**	**100%**
Personnel expenses	683	791	787	-0%	62%
General expenses [2]	296	345	425	+23%	33%
Depreciation and amortisation	47	56	66	+18%	5%
Operating expenses	**1'026**	**1'192**	**1'279**	**+7%**	**100%**
Profit before taxes	**560**	**603**	**474**	**-21%**	
Pre-tax margin (bps) [4]	39.1	35.3	28.2	-7.1 bps	
Income taxes	87	99	73	-26%	
Adjusted net profit [3]	**473**	**504**	**401**	**-21%**	
Underlying net profit (excl. Germany payment)	**473**	**504**	**452**	**-10%**	
Adjusted EPS (in CHF)	2.29	2.45	1.98	-19%	
Underlying EPS (in CHF)	2.29	2.45	2.23	-9%	
Gross margin (bps) [4]	110.8	105.1	104.5	-0.6 bps	
Cost/income ratio (%) [5]	63.1	65.4	68.0	+2.5% pts	
Tax rate	15.5%	16.4%	15.4%	-0.9% pts	
Staff (FTE)	3'078	3'578	3'643	+2%	
Valuation allowances, provisions and losses	25.5	17.6	87.5	-	
Net new money (CHF bn)	5.1	8.8	10.2	+16%	
Assets under management (CHF bn)	153.6	169.7	170.3	+0%	
Average assets under management (CHF bn)	143.2	170.7	167.7	-2%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.6m for 2009, CHF 0.8m for 2010 and CHF 0.2m for 2011
[4] Based on average AuM
[5] Calculated excluding valuation allowances, provisions and losses

Underlying Net Profit 2011: CHF 452m

Excluding one-off Germany payment

CHF m	2009	2010	2011	Change 2011/2010	2011 in %
Net interest income [1]	467	455	533	+17%	30%
Net fee and commission income	819	980	942	-4%	54%
Net trading income [1]	299	332	269	-19%	15%
Other ordinary results	2	26	9	-64%	1%
Operating income	**1'586**	**1'794**	**1'753**	**-2%**	**100%**
Personnel expenses	683	791	787	-0%	65%
General expenses [2]	296	345	360	+4%	30%
Depreciation and amortisation	47	56	66	+18%	5%
Operating expenses	**1'026**	**1'192**	**1'214**	**+2%**	**100%**
Profit before taxes	**560**	**603**	**539**	**-11%**	
Pre-tax margin (bps) [4]	39.1	35.3	32.1	-3.2 bps	
Income taxes	87	99	87	-12%	
Underlying net profit [3]	**473**	**504**	**452**	**-10%**	
Underlying EPS (in CHF)	2.29	2.45	2.23	-9%	
Gross margin (bps) [4]	110.8	105.1	104.5	-0.6 bps	
Cost/income ratio (%) [5]	63.1	65.4	67.9	+2.4% pts	
Tax rate	15.5%	16.4%	16.1%	-0.2% pts	
Staff (FTE)	3'078	3'578	3'643	+2%	
Valuation allowances, provisions and losses	25.5	17.6	24.2	+38%	
Net new money (CHF bn)	5.1	8.8	10.2	+16%	
Assets under management (CHF bn)	153.6	169.7	170.3	+0%	
Average assets under management (CHF bn)	143.2	170.7	167.7	-2%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.6m for 2009, CHF 0.8m for 2010 and CHF 0.2m for 2011
[4] Based on average AuM
[5] Calculated excluding valuation allowances, provisions and losses

Underlying Net Profit – H2 vs. H1 2011

Excluding one-off Germany payment

CHF m	H2 2010	H1 2011	H2 2011	Change H2 11/H2 10	Change H2 11/H1 11	H2 2011 in %
Net interest income [1]	210	316	216	+3%	-32%	25%
Net fee and commission income	488	496	446	-9%	-10%	52%
Net trading income [1]	169	86	183	+8%	+113%	21%
Other ordinary results	10	-1	10	+1%	-	1%
Operating income	**878**	**898**	**855**	**-3%**	**-5%**	**100%**
Personnel expenses	391	411	376	-4%	-9%	61%
General expenses [2]	178	160	200	+13%	+25%	33%
Depreciation and amortisation	30	30	36	+22%	+20%	6%
Operating expenses	**598**	**602**	**612**	**+2%**	**+2%**	**100%**
Profit before taxes	**280**	**296**	**243**	**-13%**	**-18%**	
Pre-tax margin (bps) [4]	33.0	34.6	29.6	-3.4 bps	-5.0 bps	
Income taxes	37	49	39	+4%	-21%	
Underlying net profit [3]	**243**	**248**	**204**	**-16%**	**-17%**	
Underlying EPS (in CHF)	1.18	1.21	1.01	-15%	-16%	
Gross margin (bps) [4]	103.4	104.9	104.3	+0.9 bps	-0.6 bps	
Cost/income ratio (%) [5]	67.6	67.4	68.4	+0.8% pts	+1.0% pts	
Tax rate	13.3%	16.4%	15.9%	+2.6% pts	-0.6% pts	
Staff (FTE)	3'578	3'684	3'643	+2%	-1%	
Valuation allowances, provisions and losses	4.8	-3.2	27.3	-	-	
Net new money (CHF bn)	5.5	4.9	5.3	-4%	+7%	
Assets under management (CHF bn)	169.7	165.6	170.3	+0%	+3%	
Average assets under management (CHF bn)	169.8	171.2	163.9	-3%	-4%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H2 10: CHF 7m, H1 11: CHF 97m, H2 11: CHF 4m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.4m for H2 10, CHF 0.1m for H1 11 and CHF 0.1m for H2 11
[4] Based on average AuM
[5] Calculated excluding valuation allowances, provisions and losses

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Strong Capital Base

CHF m	December 2010	December 2011	Change
Equity at the beginning of the year	4'192	4'484	+7%
Julius Baer Group Ltd. dividend	-83	-124	+50%
Net profit (IFRS)	352	258	-27%
Change in treasury shares	20	-280	-
Other components of equity	2	-27	-
Financial investments available-for-sale	*31*	*-17*	-
Treasury shares and own equity derivative activity	*-0*	*1*	-
Hedging reserve for cash flow hedges	*1*	*-5*	-
FX translation differences	*-29*	*-6*	-
Others	1	-0	-
Equity at the end of the year	**4'484**	**4'310**	-4%
- Goodwill & intangible assets (as per capital adequacy rules)	1'635	1'543	-6%
- Other deductions	200	204	+2%
= BIS core capital	**2'648**	**2'564**	-3%
+ Tier 1 instrument (hybrid capital)	225	225	0%
= BIS tier 1 capital	**2'873**	**2'789**	-3%
+ Lower tier 2 capital	60	279	+363%
= BIS total capital	**2'934**	**3'067**	+5%
Number of shares repurchased (buyback programme)		7'592'954	

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Breakdown of Julius Baer Group AuM

Asset mix	31.12.2009	31.12.2010	31.12.2011
Equities	22%	26%	25%
Bonds	25%	22%	23%
Investment Funds [1]	20%	20%	19%
Money Market Instruments	11%	9%	8%
Client Deposits	15%	15%	18%
Structured Products	5%	6%	5%
Other [2]	2%	2%	2%
Total	**100%**	**100%**	**100%**

Currency mix	31.12.2009	31.12.2010	31.12.2011
CHF	17%	17%	17%
EUR	36%	31%	29%
USD	30%	31%	32%
GBP	4%	4%	4%
SGD	1%	2%	2%
HKD	1%	2%	2%
RUB	1%	2%	1%
CAD	2%	2%	2%
Other	8%	9%	11%
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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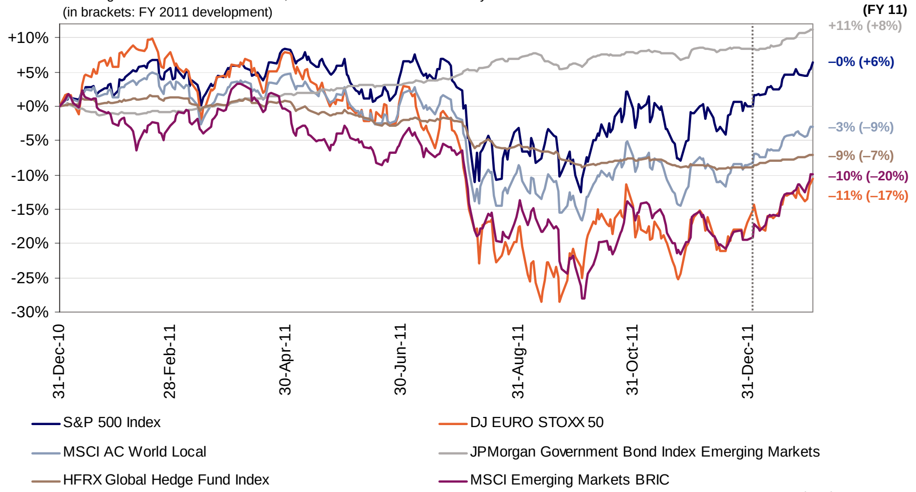
Development of Some Key Benchmark Indices

% change of value of selected indices, 31 December 2010 to 3 February 2012
(in brackets: FY 2011 development)



Source: Bloomberg

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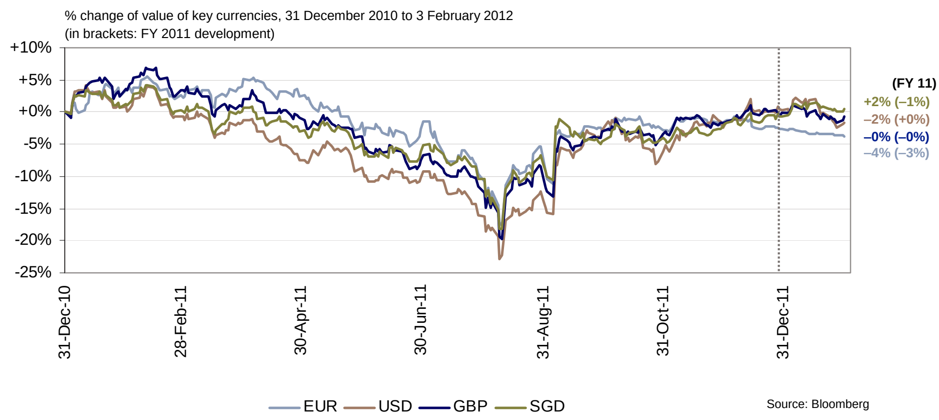
Development of Key Currencies vs. CHF



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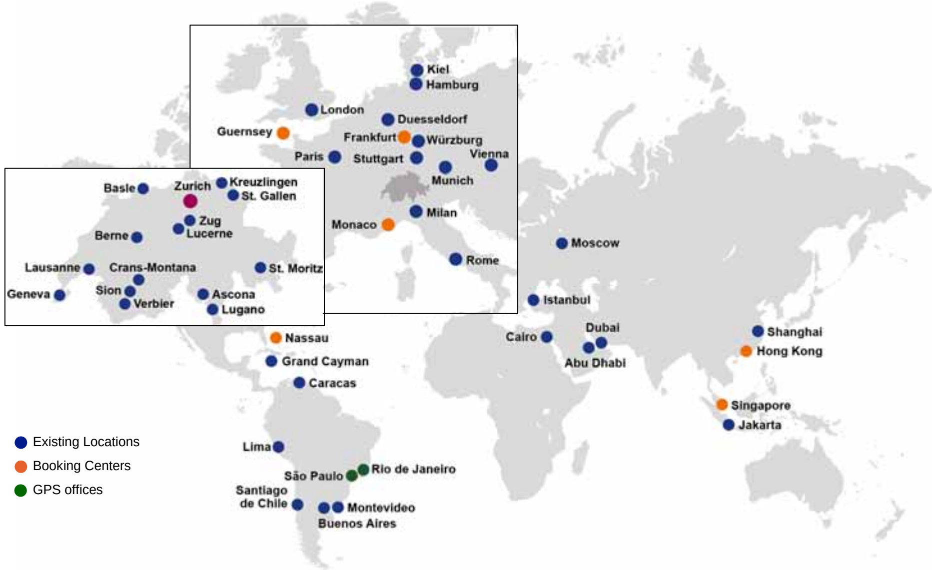
Global Footprint

A solid, growing franchise - over 40 offices worldwide



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