

Julius Bär

THE LEADING SWISS PRIVATE BANKING GROUP

Boris Collardi
Chief Executive Officer

Bank of America Merrill Lynch 21st Annual Financials CEO Conference
London, 27 September 2016



JULIUS BAER: PURE-PLAY PRIVATE BANKING GROUP

Well positioned for further growth



Legend

- Head office
- Location
- Booking centre
- GPS (100%)
- Kairos (80%)
- NSC (40%)

- Rich heritage – celebrated 125 years in 2015
- Premium brand in global wealth management
- Client-centric approach
- Strong expansion into growth markets
- Present in more than 50 locations
- >5,800 highly dedicated staff, incl. almost 1,300 RMs¹
- Total client assets CHF 397bn¹
- AuM CHF 311bn¹
- Well capitalised:
 - BIS total capital ratio 17.3%^{1,2}
 - BIS CET1 ratio 15.9%^{1,2}
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa2
- Market capitalisation: CHF 9bn³

¹ At 30 June 2016 | ² Phase-in ratios | ³ At 21 September 2016 | ⁴ Additional advisory locations in Bangalore, Chennai, Kolkata and New Delhi

JULIUS BAER GROUP STRATEGY

Consistently executed since launch of new Julius Baer Group in 2009

Pure Private Banking

- Focus on pure private banking business
- Targeting private clients and family offices as well as EAMs

Leverage International Platform

Switzerland

Europe

Asia

Other

- 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

Organic

M&A

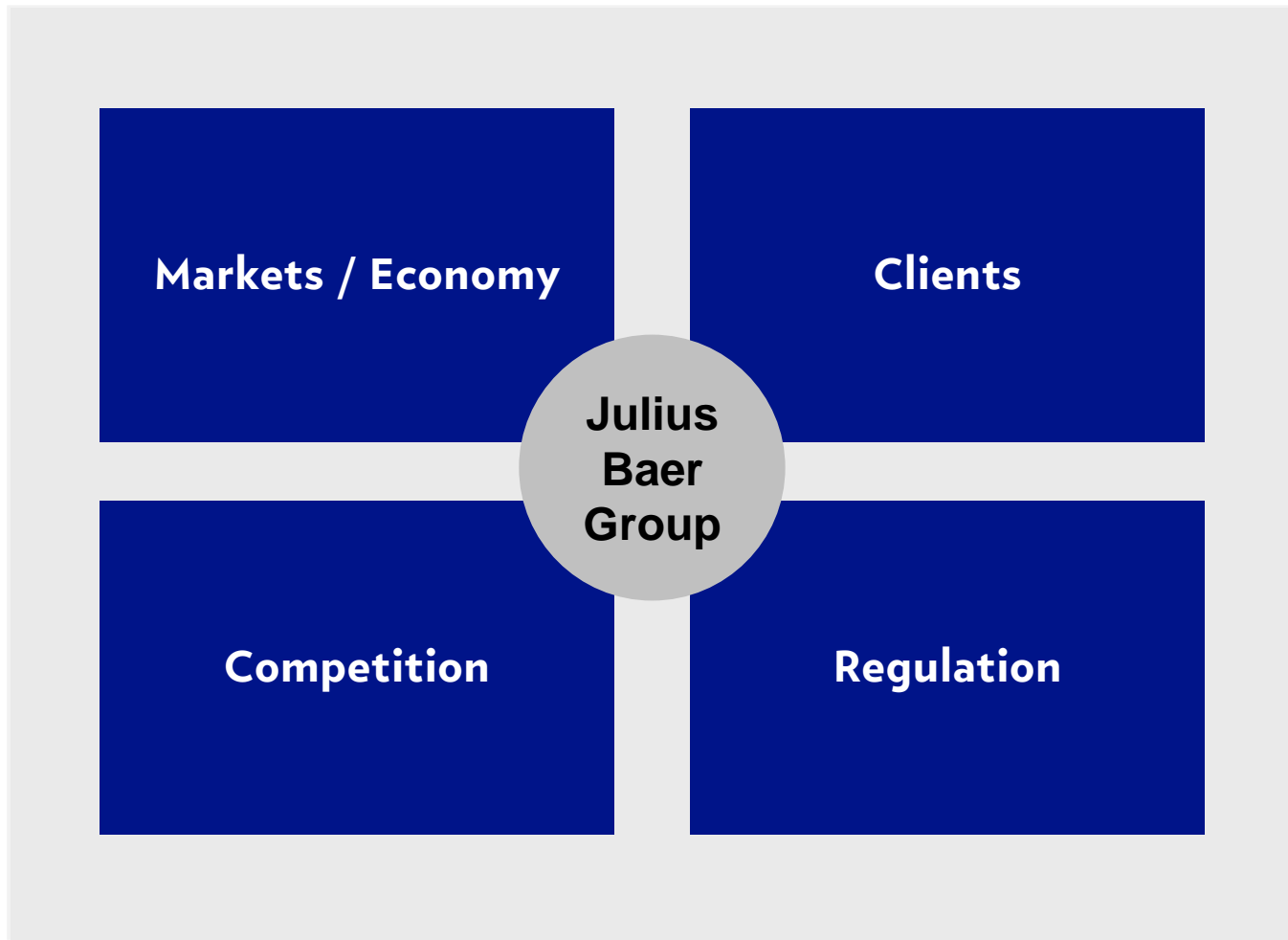
- Generate steady net new money throughout cycle
- Continue careful hiring of experienced relationship managers
- Selective acquisitions to support growth strategy
- Strong balance sheet conservatively managed with low-risk business profile

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

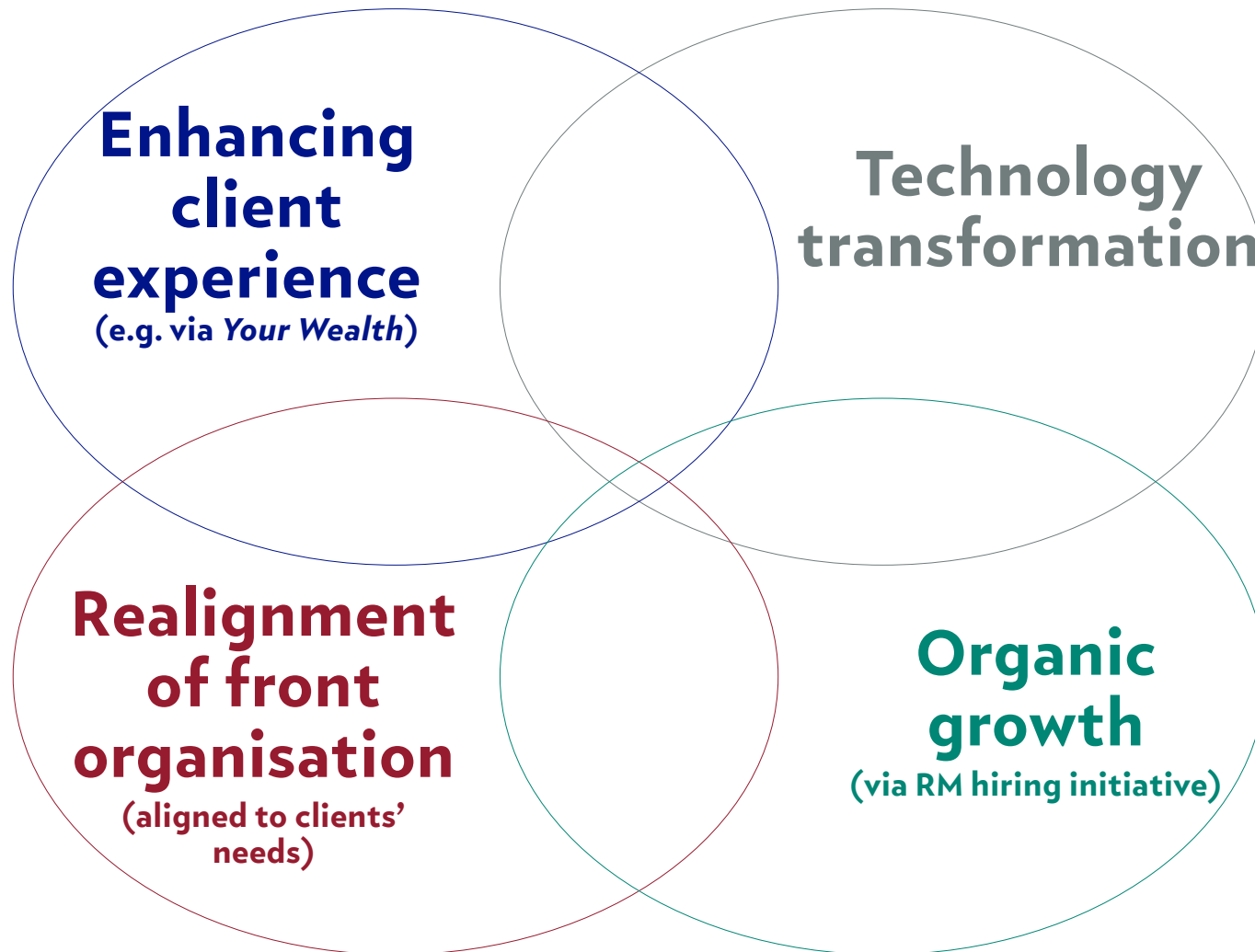
MARKET ENVIRONMENT

Environmental analysis



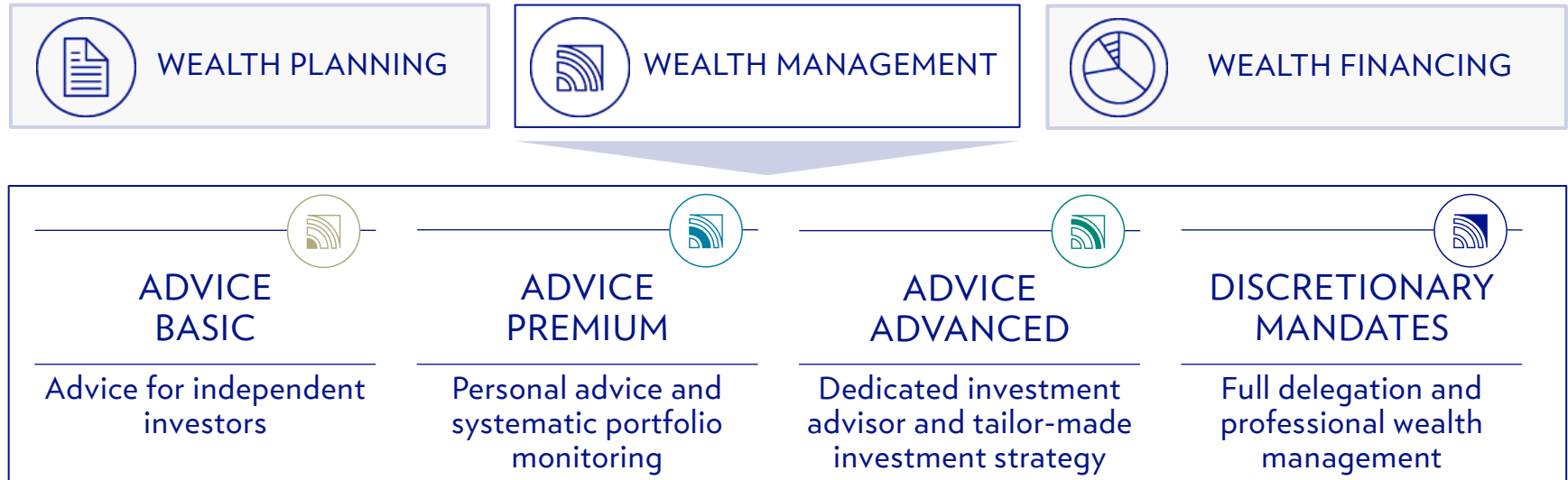
INVESTING TO WIN IN THE NEW ENVIRONMENT

Improving the business across multiple inter-linked dimensions



JULIUS BAER - YOUR WEALTH

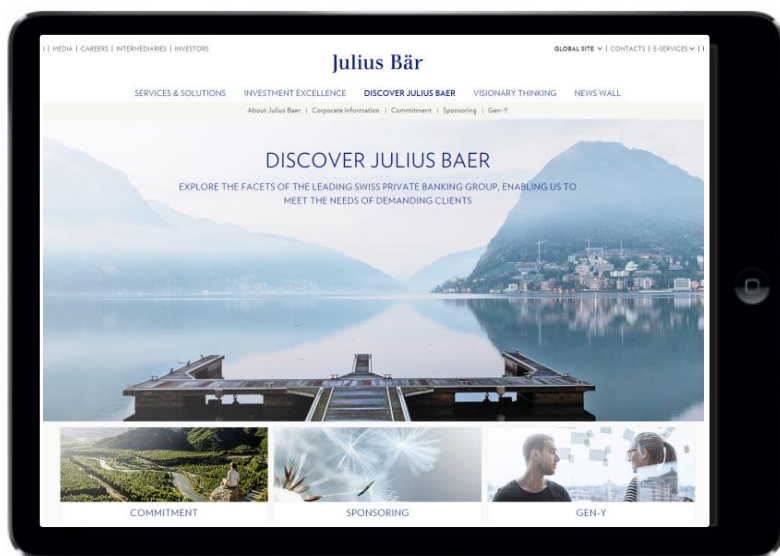
‘What matters to you?’



- Global roll-out of new service models initiated in September 2015 in Switzerland
- Introduction of new service models on-track
- Approximately 40% of total AuM in advisory and discretionary mandates
- Holistic advice as a key differentiator in challenging market environment
- New discretionary investment approach based on active risk management / active asset allocation launched by Investment Management

TECHNOLOGY TRANSFORMATION

Multi-year project to improve client/RM experience and operating efficiency



Platform

Channels






RM Workplace

Major benefits: modern, efficient and scalable system for clients, RMs and the bank

- Platform: harmonised process, implementation in Asia planned for H1 2017 and building on the recent successful integration of CISAL platform for Europe
- Channels: delivered in steps, with first enhanced digital capabilities already implemented in May (upgraded e-banking service in Switzerland)
- RM Workplace: integrating all relevant RM tools into one dedicated workplace
- Targeted efficiency: minimised customisation and maximised standard processing

REGIONAL STRATEGIES

Realigned for the next phase of growth

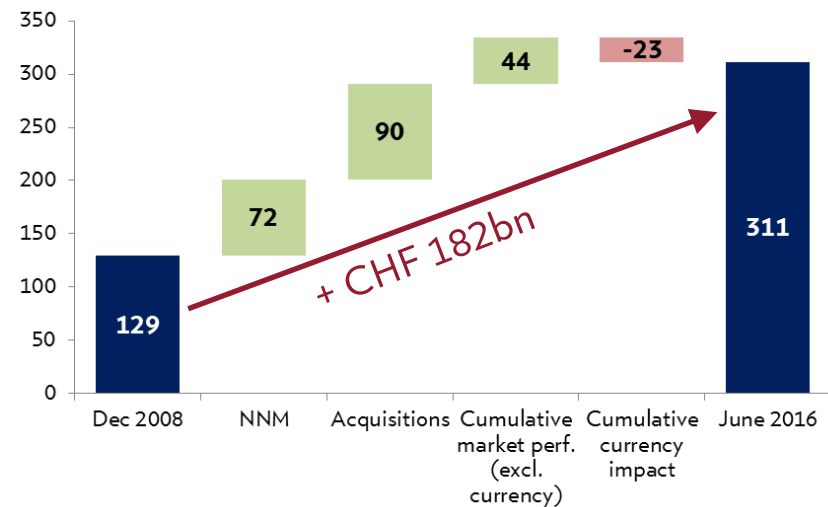
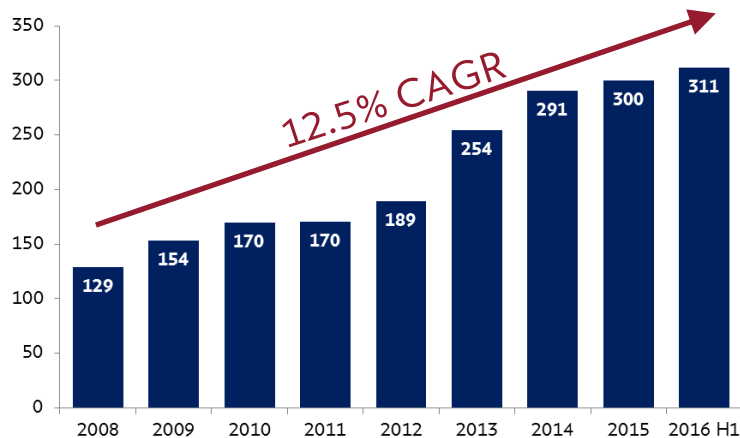
	Switzerland	Europe	Emerging Markets	Latin America	Asia Pacific
					
Strategy	<ul style="list-style-type: none">• Further increase market share in home market• Accelerated investments into organic hiring	<ul style="list-style-type: none">• Taking advantage of integrated European Markets• Luxembourg as key cornerstone of new Region	<ul style="list-style-type: none">• Second pillar of growth• Further strengthening hub in Dubai	<ul style="list-style-type: none">• Focus on organic growth• Identify further onshore opportunities in key markets (e.g. GPS, NSC)	<ul style="list-style-type: none">• Second home market• Julius Baer positioned in top segment• Strong hiring initiative

Aligning the organisation to the market-specific needs of our clients

TRACK RECORD OF SIGNIFICANT AuM GROWTH

On back of net new money and acquisitions

Development of assets under management 31.12.2008 – 30.6.2016 (CHF bn)¹



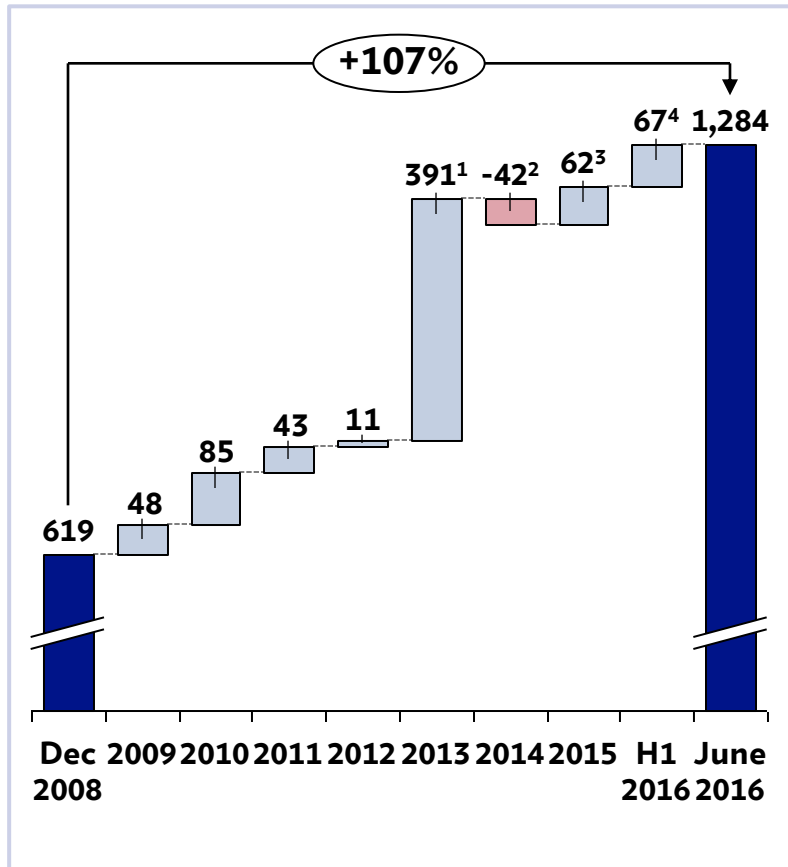
Since creation of new Julius Baer Group:

- AuM increased from CHF 129bn to CHF 311bn (+141%)

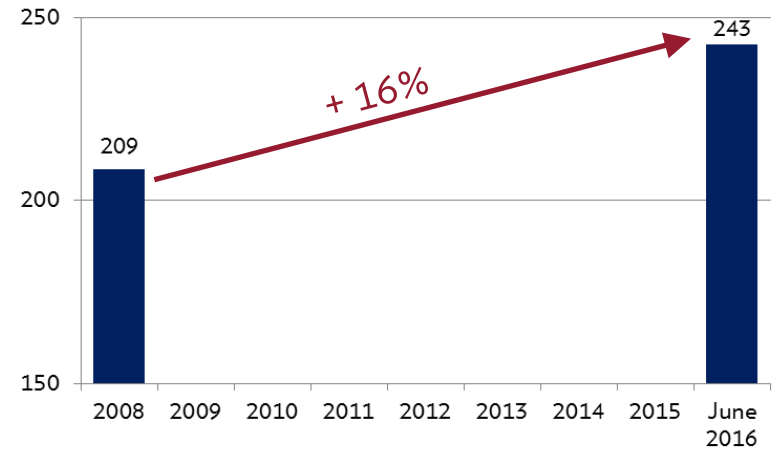
¹ NNM recorded at CHF value when funds are transferred; acquisitions recorded at CHF value when transaction or asset transfer completed; currency impact calculated each year (half year in case of H1 2015) by applying difference between end-of-year (half year) exchange rates and start-of-year exchange rates to the start-of-year AuM level and using the start-of-year currency breakdown of AuM; the remaining difference between end-of-year (half year) and start-of-year AuM is market performance. The graph shows the sum of the market performance and currency impact thus calculated for each of the years (and H1 2016) in the period under review

AuM GROWTH DRIVEN BY RM AND PRODUCTIVITY INCREASE

Relationship Managers
(# of RMs)



AuM per RM
(CHF million)



2008 – June 2016:

- AuM increased by 141% (to CHF 311bn)
- Number of RMs grew by 107% (to 1,284)
- AuM/RM grew by 16% (to CHF 243m)

¹ 2013: +391, mostly from RMs transferring in from Bank of America's International Wealth Management business (IWM) outside the US | ² 2014: -42, driven by IWM transaction-related synergy realisations | ³ 2015: +62, of which net 40 from hiring, remainder from acquisitions | ⁴ Including 20 RMs joining from Kairos

2016: TAKING ADVANTAGE OF HIRING OPPORTUNITIES

Confirming position as employer of choice with >200 new RMs (gross) joining in 2016

Accelerated organic growth initiative

- Successfully closed IWM transaction
- Julius Baer brand attractive for RMs/clients
- Sector consolidation and regulatory uncertainty in WM industry facilitate hiring

>200 new RMs joining in 2016

- Based on already completed signings, over 200 RMs (gross) will join this year
- Net increase expected to be well over 100 - well above 40 RMs (net) hired in all of 2015
- Global initiative with majority joining in Hong Kong, Singapore, Switzerland and Monaco
- Short-term cost/income ratio increase...
- ... but expected to significantly support net inflows and revenue growth in medium-term

Key attractiveness factors

- Excellent brand recognition
- Committed purely to Private Banking
- Final settlement with DOJ abolished uncertainty
- Client-centric approach and offering best-in-class investment solutions on an open product platform
- Reached critical mass in all markets
- Develops and retains best professionals along the private banking value chain
- Conservative balance sheet
 - Deposit-driven
 - Loan-deposit ratio 0.57
 - Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa2

2016 GUIDANCE AND MEDIUM-TERM TARGETS

FY cost/income ratio^{1,2} currently expected at 68-69% (vs. 64.7% in H1 2016)

	H1 2016 (adjusted results ¹)	Current guidance for FY 2016 ⁵ (adjusted results ¹)	Medium-term targets (adjusted results ¹)
Cost/income Ratio ^{1,2}	64.7%	68-69%	64-68%
Pre-tax profit margin ^{1,3}	32bps		>30bps
Net new money ⁴	3.7%		4-6%

- H1 2016 benefited from two positive items (Kairos, pension fund plan) – without these, CIR would have been 71%
- A year of accelerated investments – H2 2016 will see even stronger RM increase than H1 2016 – investment increase partly offset by cost savings announced last May
- FY 2016 cost/income ratio² currently expected in 68-69% range⁵ (vs. 64.7% in H1 2016)
- Medium-term targets reaffirmed

¹Excluding amortisation of intangible assets, integration and restructuring costs related to acquisitions or divestments | ² Adj. cost/income ratio, calculated excluding valuation allowances, provisions and losses | ³ Adj. pre-tax profit divided by monthly average AuM | ⁴ (Annualised) net new money as % of AuM at end of previous period | ⁵ Assuming no significant deterioration in market conditions and currency developments from current levels

PROVEN AND DYNAMIC BUSINESS STRATEGY

Continue to manage the Group for sustainable growth and profitability

Pure private banking

- Proven business model – also when sector/markets in turmoil
- Trusted brand to attract
 - new clients - based on holistic, unconflicted service model
 - private banking talent - based on employer-of-choice status

Dynamic strategy

- Organic growth combined with opportunistic M&A
- New organisation aligned with priorities for the years to come
- Global technology transformation over the next 3-5 years leading to improved client experience and operating efficiency

Investing for tomorrow

- Ongoing hiring of front- and back-office talents
- Yet, careful management of running costs
 - Sustainable long-term value creation

APPENDIX

Selected slides from H1 2016 results presentation

SCOPE OF PRESENTATION OF FINANCIALS

Financial results are presented as usual on the adjusted basis

- *Excluding* integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments, as well as taxes on those respective items
- In order to ensure a meaningful comparability with the *underlying* business performance in the previous year, certain figures for the previous year are additionally provided excluding the USD 547 million (CHF 521 million) provision taken in 2015 (CHF 326m in H1 2015, CHF 195m in H2 2015) for Julius Baer's settlement with the US Department of Justice concerning Julius Baer's legacy US cross-border business. The final settlement was announced on 5 February 2016
- Reconciliation from the IFRS results to the adjusted and underlying results is outlined on slide 23
- Please refer to the 2016 Half-year Report¹ for the IFRS results

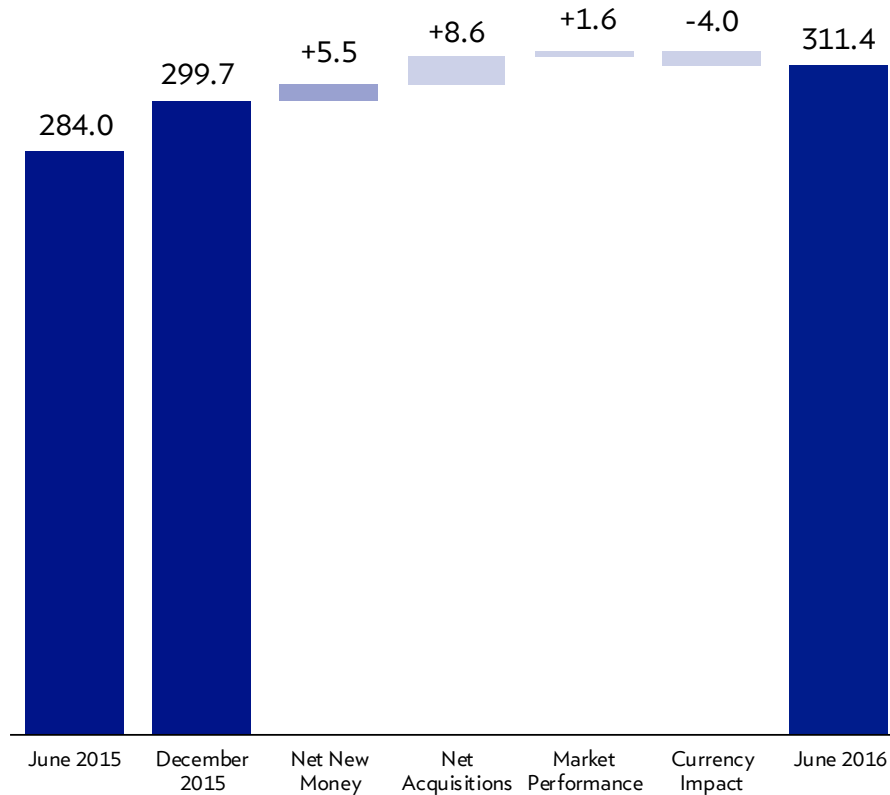
¹ Available from www.juliusbaer.com

AUM INCREASE OF CHF 12bn (+4%) TO CHF 311bn

Driven by continued net inflows and first-time consolidation of Kairos

Development of Assets under Management

CHF bn



- AuM CHF 311bn, +4% vs. year-end 2015
 - Net new money CHF +5.5bn
 - Acquisitions (Kairos) CHF +8.6bn
 - Market performance CHF +1.6bn
 - Currency impact CHF -4.0bn
- Average AuM¹ of CHF 301bn, up +6% from CHF 284bn in H1 2015
- Assets under custody CHF 86bn, unchanged from year-end 2015
- Total client assets CHF 397bn, up 3% from year-end 2015

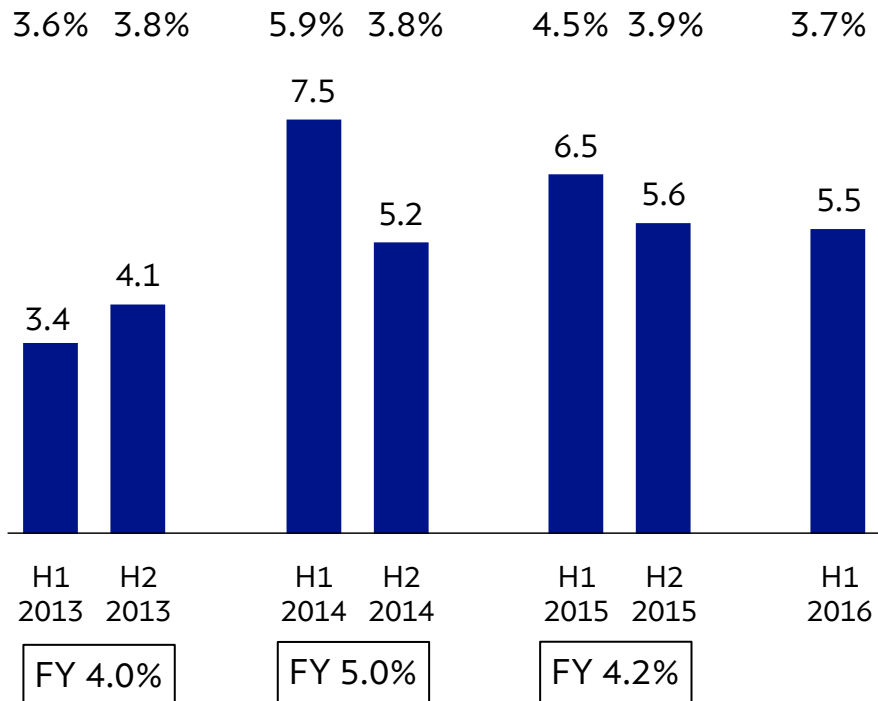
¹ Calculated on the basis of monthly AuM levels

NET NEW MONEY 3.7% – CLOSE TO TARGET RANGE

Inflows accelerated after slow start to year

Net New Money

in CHF bn and %¹



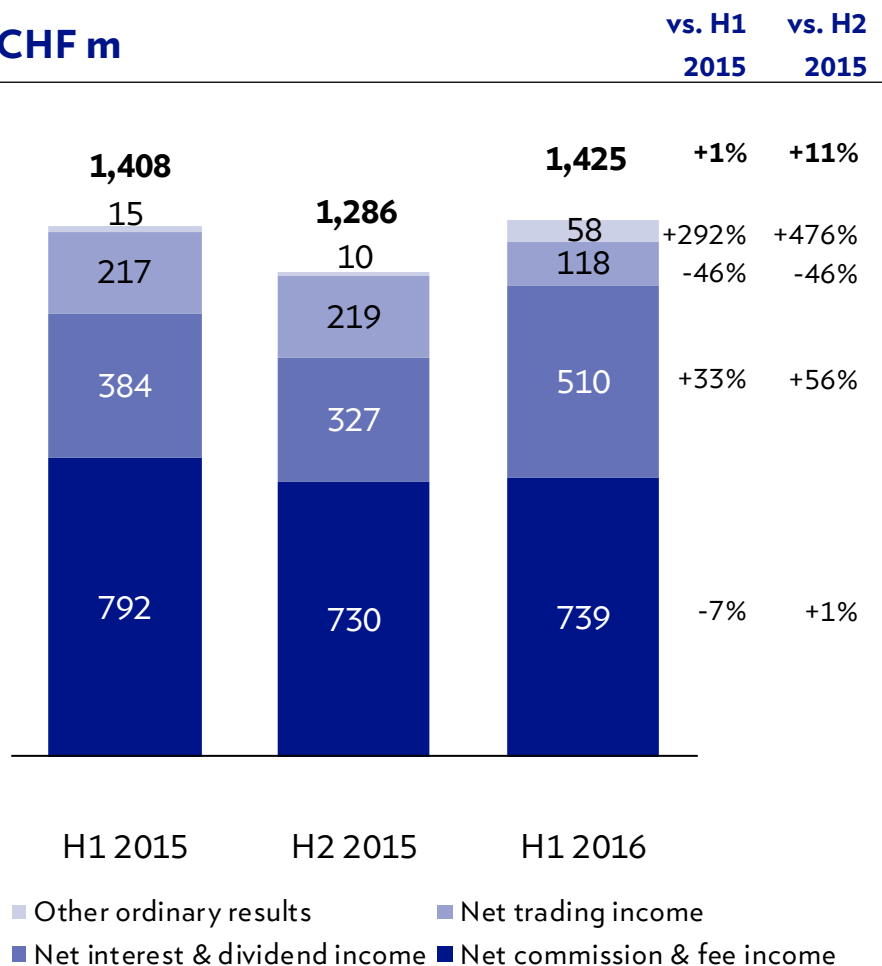
- NNM: CHF 5.5bn (3.7% annualised)
- Continued inflows from Asia, Middle East, CEE, local businesses in Switzerland, Germany and Italy, and cross-border European business ...
- ... partly offset by slow momentum in LatAm and some client deleveraging in Asia
- European tax regularisation completed

¹ (Annualised) NNM in % of AuM at the beginning of the period

OPERATING INCOME +1% TO CHF 1.4bn

Supported by higher net interest income and Kairos fair value adjustment

CHF m



Compared to H1 2015:

Net commission/fee income -7% to CHF 739m

- Mainly on lower brokerage commissions following lower client risk appetite

Net interest/dividend income +33% to CHF 510m

- Excl. dividend income on trading portfolios¹: +26% to CHF 330m
- Driven by 12% increase in loan book, higher credit spreads and improvement in treasury income ...
- ... and despite net negative impact from negative interest rates

Net trading income -46% to CHF 118m

- Crediting back dividend income on trading portfolios¹: -12% to CHF 298m
- FX volumes decreased from very strong H1 2015 ...
- ... but clearly improved from H2 2015 levels

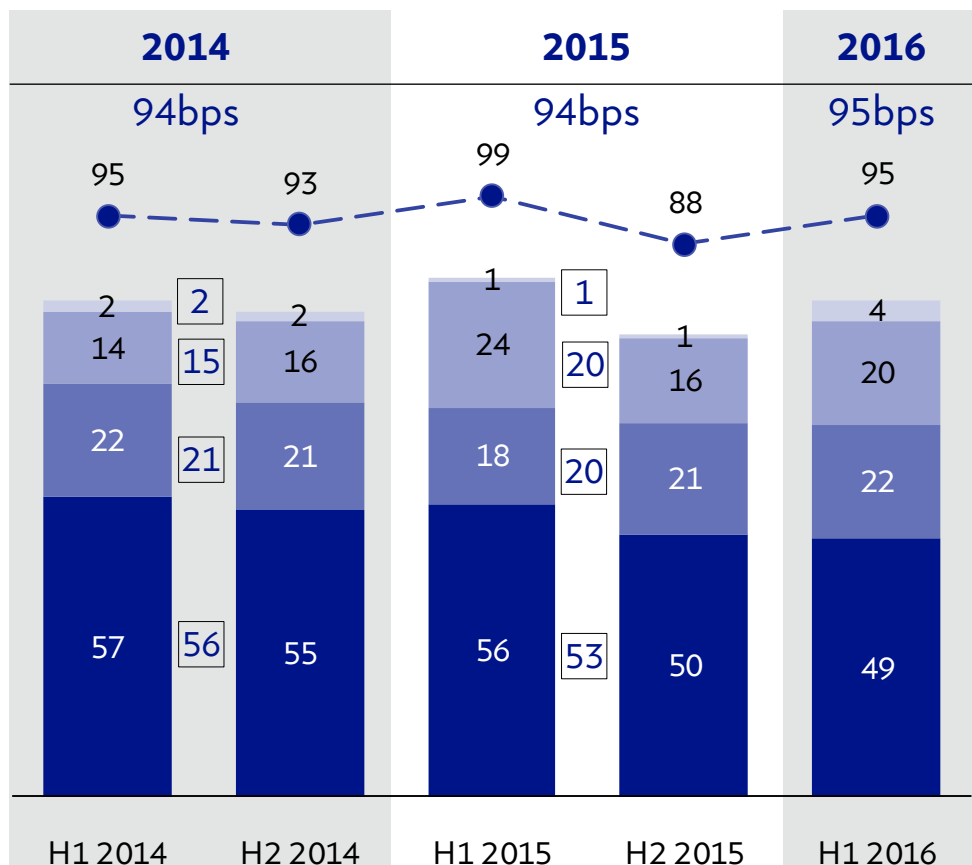
Other ordinary results +CHF 48m to CHF 58m

- CHF 39m positive fair value adjustment resulting from acquisition of 60.1% stake in Kairos

¹ Dividend income on trading portfolios H1 2016: CHF 180m (H1 2015: CHF 122m, H2 2015: CHF 17m)

GROSS MARGIN¹ -4bps TO 95bps, IMPROVED FROM H2 2015

Excluding Kairos fair value adjustment: 92bps



- Net commission/fee income 49bps
(-7bps vs. H1 2015; -1bp vs. H2 2015)
- Net interest income² 22bps
(+4bps vs. H1 2015; +1bp vs. H2 2015)
- Net trading income² 20bps
(-4bps vs. H1 2015; +4bps vs. H2 2015)
- Other ordinary results 4bps
(+3bps vs. H1 2015; +3bps vs. H2 2015)
- Helped by Kairos positive fair value adjustment (CHF 39m, 2.6 bps)

■ Net commission & fee income

■ Net interest & dividend income

■ Net trading income

■ Other ordinary results

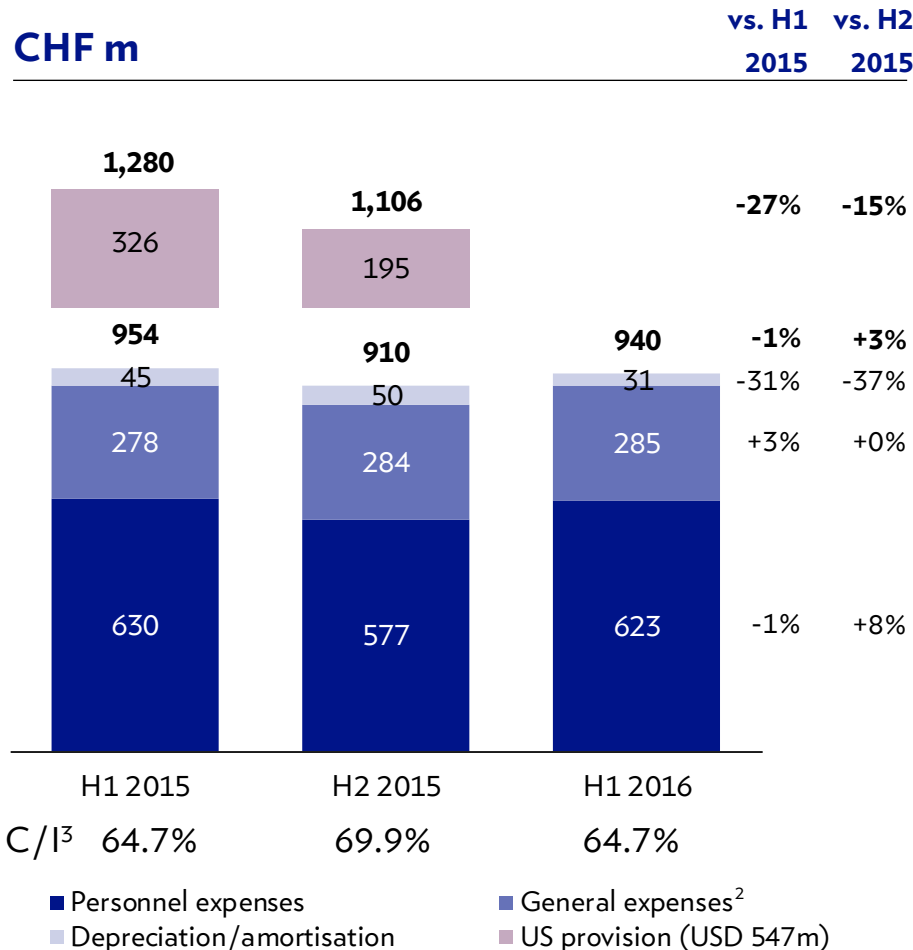
□ Full year

¹ Operating income divided by average AuM in basis points. Average AuM for H1 2016 was CHF 301bn, up 6% compared to H1 2015 and up 3% compared to H2 2015

² Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same
(H1 2014: CHF 63m, H2 2014: CHF 9m, H1 2015: CHF 122m, H2 2015: CHF 17m, H1 2016: CHF 180m)

OPERATING EXPENSES¹ -27% TO CHF 0.9bn

Excl. H1 2015 US provision: -1%, helped by CHF 63m positive pension fund impact



ADJUSTED NET PROFIT H1 2016 UP 270% TO CHF 402m

Excluding H1 2015 US provision: +5% to CHF 402m

CHF m	H1 2015	H2 2015	H1 2016	Change H1 16/H1 15	Change H1 16/H2 15
Operating income	1,408	1,286	1,425	+1%	+11%
Adjusted operating expenses	1,280	1,106	940	-27%	-15%
Adjusted profit before taxes	128	181	485	+278%	+168%
Adjusted pre-tax margin (bps)	9.0	12.4	32.2	+23.2 bps	+19.9 bps
Income taxes	19	10	83	+326%	+700%
Adjusted net profit for the Group¹	109	170	402	+270%	+136%
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	0.49	0.78	1.84	+274%	+138%
Tax rate	15.2%	5.7%	17.1%	+1.9 pts	+11.4 pts

Compared to 2015 underlying results:

Excluding 2015 US provision: ²

Adjusted operating expenses	954	910	940	-1%	+3%
Adjusted profit before taxes	454	376	485	+7%	+29%
Adjusted pre-tax margin (bps)	32.0	25.8	32.2	+0.2 bps	+6.5 bps
Income taxes	70	59	83	+18%	+42%
Adjusted net profit¹ for the Group (excl. US provision)	384	317	402	+5%	+27%
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	1.75	1.45	1.84	+5%	+27%
Tax rate	15.5%	15.6%	17.1%	+1.6 pts	+1.5 pts

¹ Excluding amortisation of intangible assets, integration and restructuring costs related to acquisitions or divestments. Including these positions (see also slide 23), the net profit was CHF 362m in H1 2016, up 812% from CHF 40m in H1 2015, and up 337% from 83m in H2 2015 | ² US provision of CHF 326m in H1 2015 and CHF 195m in H2 2015

ADJUSTED* (EXCL. 2015 US PROVISION) FINANCIAL PERFORMANCE

Half-yearly

CHF m	H1 2015	H2 2015	H1 2016	Change H1 16/H1 15	Change H1 16/H2 15	H1 2016 in %
Net interest and dividend income ¹	384	327	510	+33%	+56%	36%
Net commission and fee income	792	730	739	-7%	+1%	52%
Net trading income ¹	217	219	118	-46%	-46%	8%
Other ordinary results	15	10	58	+292%	+476%	4%
Operating income	1,408	1,286	1,425	+1%	+11%	100%
Personnel expenses	630	577	623	-1%	+8%	66%
General expenses ²	278	284	285	+3%	+1%	30%
Depreciation and amortisation	45	50	31	-31%	-37%	3%
Operating expenses	954	910	940	-1%	+3%	100%
Profit before taxes	454	376	485	+7%	+29%	
Pre-tax margin (bps) ⁴	32.0	25.8	32.2	+0.2 bps	+6.5bps	
Income taxes	70	59	83	+18%	+42%	
Adjusted net profit for the Group (excl. US provision)	384	317	402	+5%	+27%	
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	1.75	1.45	1.84	+5%	+27%	
Gross margin (bps) ⁴	99.2	88.1	94.7	-4.5 bps	6.6 bps	
Cost/income ratio (%) ⁵	64.7	69.9	64.7	-0.0% pts	-5.2% pts	
Tax rate	15.5%	15.6%	17.1%	+1.6% pts	+1.5% pts	
Staff (FTE)	5,378	5,364	5,856	+9%	+9%	
Valuation allowances, provisions and losses	42.5	10.8	18.2	-57%	+68%	
Net new money (CHF bn)	6.5	5.6	5.5	-15%	-2%	
Assets under management (CHF bn)	284.0	299.7	311.4	+10%	+4%	
Average assets under management (CHF bn)	283.9	292.0	300.8	+6%	+3%	

* Excluding amortisation of intangible assets, integration and restructuring costs and excluding US provision

¹ Net interest income contains dividend income (H1 2015: CHF 122m, H2 2015: CHF 17m, H1 2016: CHF 180m) on trading portfolios | ² Including valuation allowances, provisions and losses | ³ Including non-controlling interests of CHF 1.0m for H1 2015, CHF 0.9m for H2 2015 and CHF 1.2m for H1 2016 | ⁴ Based on average AuM |

⁵ Not considering valuation allowances, provisions and losses

RECONCILIATION ON HALF-YEAR BASIS

IFRS to adjusted net profit and (2015) underlying net profit for the Group

CHF m	H1 2015	H2 2015	H1 2016	Change H1 16/H1 15	Change H1 16/H2 15
Profit after tax for the Group per consolidated Financial Statements (IFRS) ¹	39.7	82.8	362.1	+812%	+337%
Amortisation of intangible assets related to the UBS transaction	37.0	30.8	-	-	-
Amortisation of intangible assets related to the ING transaction	8.2	8.2	8.2	-	-
Amortisation of intangible assets related to the IWM transaction	16.8	17.7	18.1	+8%	+3%
Amortisation of intangible assets related to the GPS transaction	2.4	2.0	2.1	-13%	+4%
Amortisation of intangible assets related to the Leumi transaction	0.3	0.5	0.5	+50%	+0%
Amortisation of intangible assets related to the Fransad transaction	-	0.2	0.5	-	-
Amortisation of intangible assets related to the Kairos transaction	-	-	4.4	-	-
Integration and restructuring costs	10.1	36.2	11.4	+13%	-69%
Tax impact	-5.7	-7.8	-5.3	-8%	-33%
Net impact	69.1	87.6	39.8	-42%	-55%
Adjusted net profit for the Group	108.8	170.4	402.0	+270%	+136%
US settlement, provision	326.0	195.3	-	-	-100%
Tax impact	-50.8	-48.2	-	-	-100%
Net impact	275.2	147.1	-	-	-100%
Underlying net profit for the Group (2015)	384.0	317.5	402.0	+5%	+27%

Note:

- UBS transaction-related amortisation of CHF 74.0m p.a. started in December 2005 and ended in November 2015
- Kairos transaction-related amortisation started in April 2016 and will end in March 2026; for April-June 2016 it amounted to CHF 4.4m

¹ Please see detailed financial statements in the Half-year Report 2016

SOLID BALANCE SHEET – LOW RISK PROFILE

High liquidity – Loan to deposit ratio 0.57

CHF bn

Assets		CHF 87.8bn (CHF 84.1bn)*	Liabilities & Equity	
Due from banks	8.2 (6.9)	<div>Loan-to-deposit ratio 0.57 (0.56)</div> <div>Liability Driven</div>	6.9 (4.7)	Due to banks
Loans (incl. lombard lending and mortgages to private clients)	36.7 (36.4)		64.6 (64.8)	Due to customers (incl. client deposits)
Trading portfolios	7.3 (9.0)			
Financial investments available-for-sale	17.4 (16.6)			
Cash	12.0 (9.2)		6.2 (4.3)	Financial liabilities (structured products issued)
Others	3.4 (3.7)		4.9 (5.4)	Others (incl. hybrid instruments)
Goodwill & other intangible assets	2.8 (2.3)		5.2 (4.9)	Total equity

Figures as at 30 June 2016, summarised and regrouped from Financial Statements

* In brackets: figures as at 31 December 2015

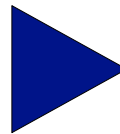
17.3% BIS TOTAL CAPITAL RATIO

Significantly above regulatory requirements

BIS approach / CHF m	30.06.2015 Basel III ³ phase-in	31.12.2015 Basel III ³ phase-in	30.06.2016 Basel III ³ phase-in	30.06.2015 Basel III fully applied	31.12.2015 Basel III fully applied	30.06.2016 Basel III fully applied
Risk-weighted positions						
Credit risk	12,790	13,775	14,597	13,128	14,042	14,726
Non-counterparty-related risk	505	510	481	378	373	369
Market risk	758	777	877	758	777	877
Operational risk	4,044	4,233	4,452	4,044	4,233	4,452
Total risk-weighted positions	18,097	19,295	20,407	18,308	19,425	20,424
CET1 capital ¹	3,457	3,534	3,251	2,448	2,368	2,090
Tier 1 capital ¹	3,457	3,534	3,251	3,042	3,277	3,018
- of which tier 1 capital 'preferred securities' ²	158	0	0	0	0	0
- of which tier 1 capital 'fully eligible Basel III instruments'	593	908	928	593	908	928
Eligible total capital ¹	3,680	3,748	3,524	3,115	3,346	3,146
- of which lower tier 2 instruments ²	169	171	150	0	0	0
CET1 capital ratio ¹	19.1%	18.3%	15.9%	13.4%	12.2%	10.2%
Tier 1 capital ratio ¹	19.1%	18.3%	15.9%	16.6%	16.9%	14.8%
Total capital ratio ¹	20.3%	19.4%	17.3%	17.0%	17.2%	15.4%
Loan-to-deposit ratio	0.54	0.56	0.57	0.54	0.56	0.57
Liquidity coverage ratio (LCR)	193.5%	172.1%	167.4%	193.5%	172.1%	167.4%
Net stable funding ratio (NSFR)	126.2%	123.7%	124.4%	126.2%	123.7%	124.4%
Leverage exposure (LERA)	77,968	82,458	86,556	77,968	82,458	86,556
Leverage ratio (LERA, tier 1 divided by total exposure)	4.4%	4.3%	3.8%	3.9%	4.0%	3.5%

Regulatory capital requirements (phase-in)⁴:

- BIS total capital ratio >12.2 %
- BIS CET1 capital ratio >8.0%



Julius Baer floors (phase-in):

- BIS total capital ratio >15%
- BIS CET1 capital ratio >11%

¹ After dividend | ² Old style capital instruments, which do not qualify under Basel III. Phase out period is 10 years, straight-line, starting 2013 | ³ In Switzerland the Basel III framework came into effect on 1 January 2013. The Basel III effects but also the effects of IAS 19-revised relating to pension liabilities will be phased in between 2014 and 2018 for the calculation of the eligible capital. Furthermore, non-compatible Basel III tier 1 and tier 2 capital instruments will be phased out between 2013 and 2022 | ⁴ Includes 0.2% for SNB temporary countercyclical buffer for Swiss mortgages

BREAKDOWN OF AUM

Asset mix	30.06.2015	31.12.2015	30.06.2016
Equities	27%	27%	26%
Bonds (including Convertible Bonds)	19%	19%	20%
Investment Funds ¹	24%	23%	24%
Money Market Instruments	3%	4%	3%
Client Deposits	21%	21%	20%
Structured Products	5%	5%	5%
Other ²	1%	1%	2%
Total	100%	100%	100%

Currency mix	30.06.2015	31.12.2015	30.06.2016
USD	45%	46%	44%
EUR	21%	21%	23%
CHF	13%	12%	11%
GBP	5%	4%	4%
HKD	3%	3%	2%
INR	0%	2%	2%
SGD	2%	2%	2%
JPY	1%	1%	1%
BRL	1%	1%	1%
AUD	1%	1%	1%
CNY	1%	1%	1%
CAD	1%	1%	1%
Others	6%	5%	5%
Total	100%	100%	100%

¹ Includes, amongst other asset classes, further exposure to equities and bonds

² Including alternative investment assets

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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Julius Bär

