Julius Bär

THE LEADING SWISS PRIVATE BANKING GROUP

Investor Presentation
Updated to 16 November 2015

JULIUS BAER: PURE PRIVATE BANKING

Well positioned for further growth

Legend

- Head Office
- Location
- Booking centre
- TFM Asset Management (60%)
- GPS (80%)
- Kairos (19.9%)
- NSC (40%)

* India: main office in Mumbai – plus four smaller offices in Bangalore, Chennai, Kolkata, New Delhi

- Rich heritage – celebrating 125 years in 2015
- Premium brand in global wealth management
- Client-centric approach
- Present in over 25 countries and over 50 locations
- >5,000 highly dedicated staff, incl. more than 1,100 RMs
- Total client assets CHF 385bn[1]
- AuM CHF 297bn[1]
- Strongly capitalised:
  - BIS total capital ratio 19.7%[2]
  - BIS tier 1/CET1 ratio 18.4%[2]
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa2

[1] At 31 October 2015 | [2] At 30 September 2015

JULIUS BAER GROUP STRATEGY

Consistently executed since September 2009 (launch of the new Julius Baer Group)

Pure Private Banking

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

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

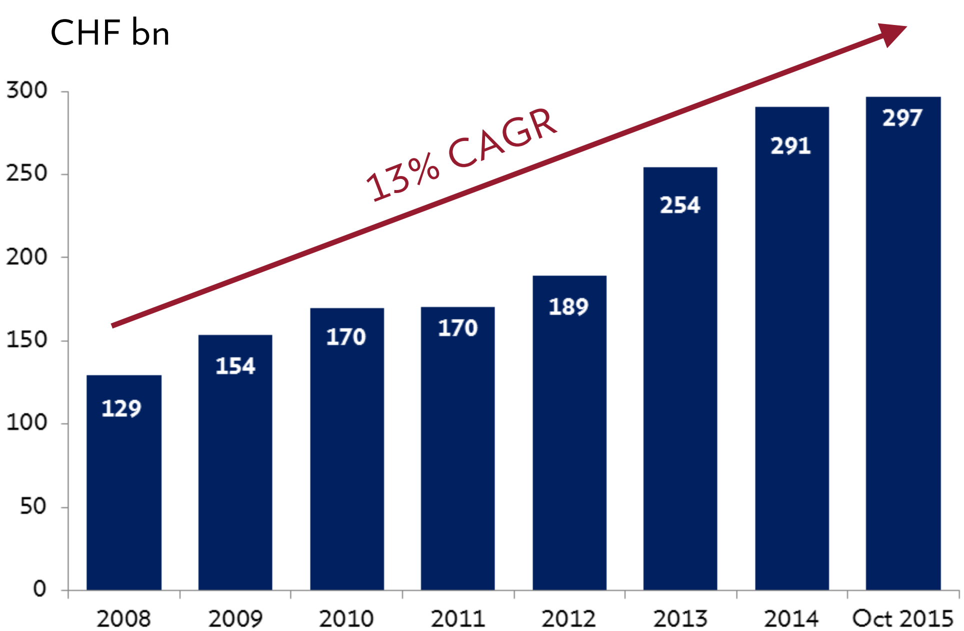
Client-centric Business Model

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

SINCE 2008: SIGNIFICANT AUM GROWTH

Supported by continued inflows, acquisitions and market performance

Development of Assets under Management



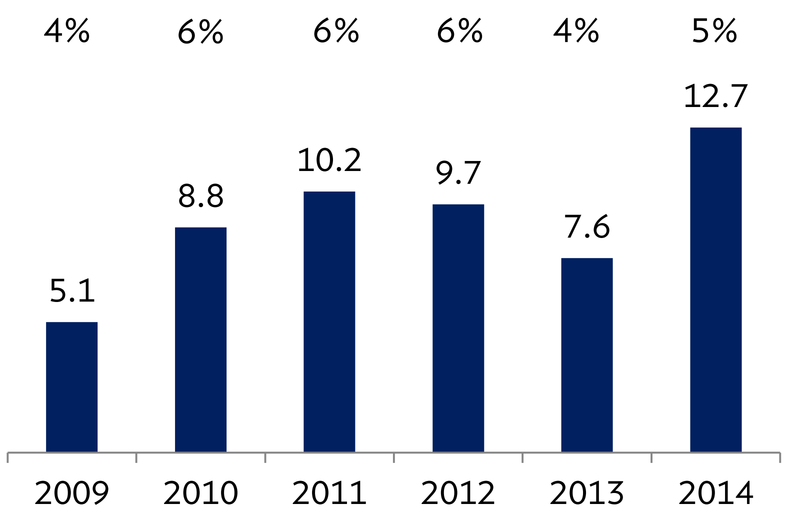
- AuM: from CHF 129bn at end 2008 to **CHF 297bn at end October 2015**
  - ➢ CAGR 13%
- On back of continued inflows, acquisitions and market performance...
- ... and despite significant strengthening of CHF

GROWTH SUPPORTED BY CONTINUED NET INFLOWS

4-6% per annum, in-line with target

Development of Net New Money

in CHF bn and %[1]



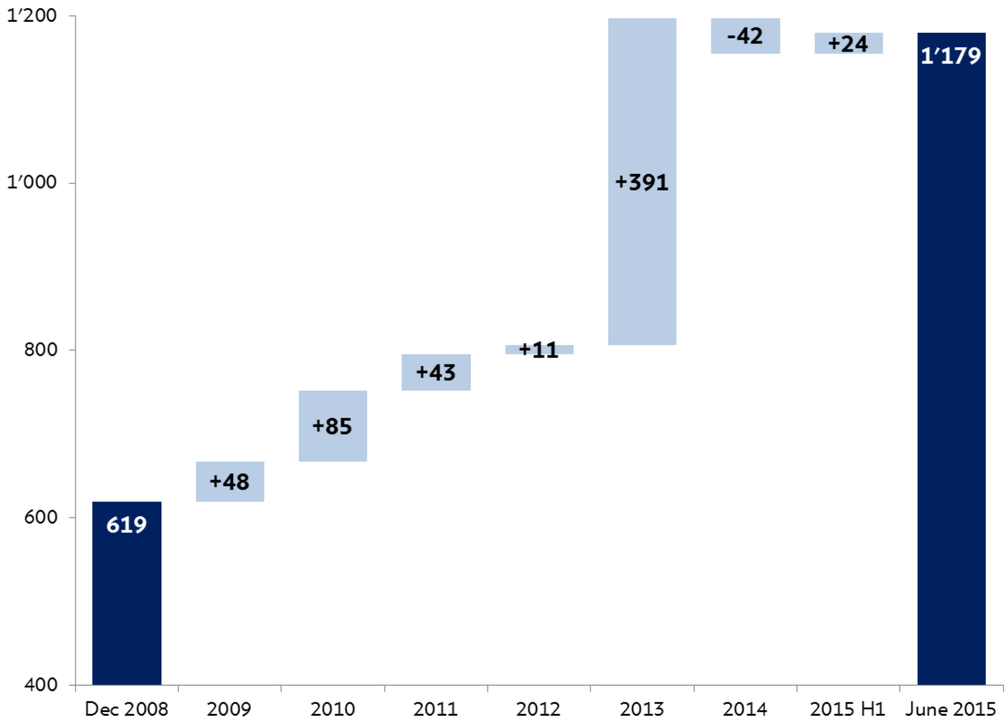
- Continued inflows from growth markets
  - Asia
  - Latin America
  - Middle East
  - Israel
  - Russia/CEE
- Since 2010 also significantly from domestic business in Germany
- Inflows in W. European cross-border business to a large extent balanced by outflows from tax regularisations of legacy assets
- **January-October 2015: NNM close to 4%**
  - Impacted by tax regularisations in France and Italy, and…
  - … in July-October, a slowdown in NNM mainly from Eastern Europe and Latin America
  - However, no meaningful client deleveraging

1 Annualised NNM in % of AuM at the start of the year

INFLOWS HELPED BY ABILITY TO ATTRACT QUALITY RMs

Number of relationship managers almost doubled in past 7 years

Relationship Managers
Dec 2008 – June 2015 (# of RMs)



Attractive platform for top private banking talents and clients:

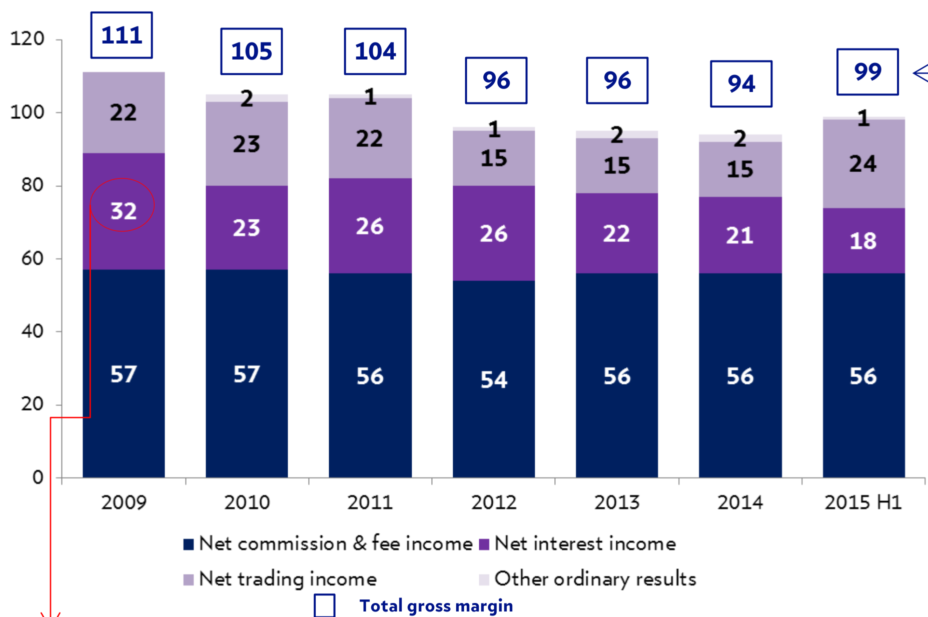
- Independence/pure private banking
- Client-centric approach
- Wide range of first-class products and services
- Excellent brand recognition
- Strong capital position
- Solid balance sheet
  - Deposit-driven
  - Loan-deposit ratio 0.54[1]

[1] At 30 June 2015

GROSS MARGIN DEVELOPMENT

Volatile contribution from client trading – Commissions & fees relatively stable

Development of gross margin[1,2]
2009 – H1 2015 (basis points)



2009: Interest spread *temporarily* very high following 2008 financial crisis

2009-2015 H1:

- Except in 2009 (briefly benefitting from unusually high interest spreads), gross margin has moved within 94-105bps band

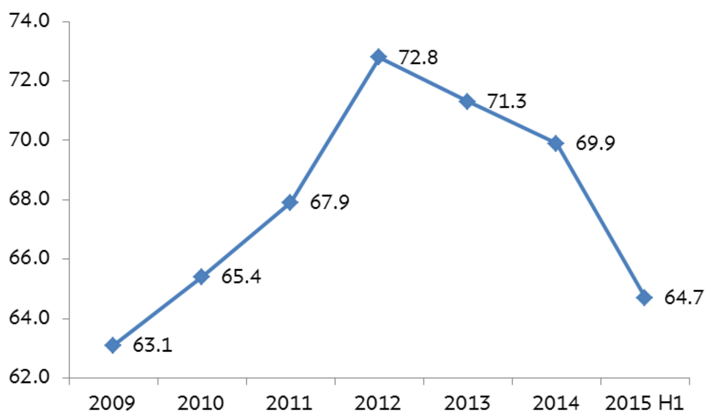
- **January-October 2015: 95bps**
  - Robus client transaction and trading activity in first four months...
  - ... before reverting to more average levels in May and June
  - After June, client activity became more restrained:
    - Due not only to seasonal influences, but also, in September-October, driven by increased uncertainty after the volatile stock market movements in August-September ...
    - ... as well as reduced FX trading volumes

[1] Gross margin = operating income divided by period monthly average AuM, in basis points
[2] Gross margin contribution from net interest income adjusted to exclude dividends on trading portfolios, contribution from net trading income adjusted to include the same (does not impact total gross margin)

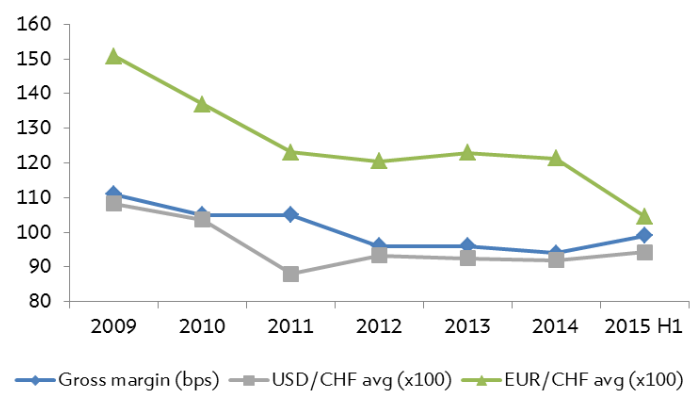
CIR[1] BENEFITTING FROM IWM[2] SYNERGIES

In H2 2015 also helped by additional cost measures announced in February

Cost/income ratio[1] 2009-H1 2015 (%)



Gross margin, USD and EUR 2009-H1 2015



- 2009-2012: CIR[1] increased on declining gross margin and significant weakening of USD and especially EUR
- 2013: Gross margin and currencies stabilising; CIR[1] starts improving despite major onboarding of IWM[2] staff
- 2014: From H2 2014, CIR[1] begins to benefit significantly from realisation of IWM synergies
- 2015: Full benefit of 2014 IWM cost synergy realisation
  - … but CHF strengthening vs EUR (after SNB decision in January) necessitated further cost measures

- **January-October 2015:** CIR slightly above low end of the 65-70% medium-term target range

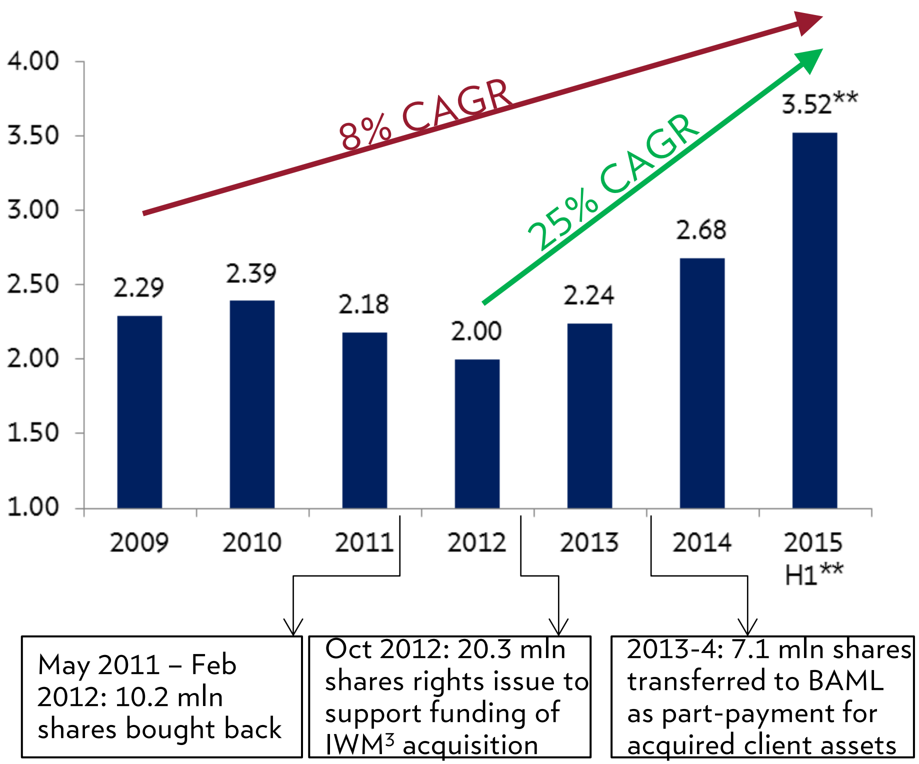
Currency exposure Julius Baer:
- 13% of AuM denominated in CHF[3]
- 60% of adjusted expenses in CHF[4]

[1] On adjusted/underlying costs basis (see definition on next page), and excluding valuation allowances, provisions and losses | [2] The International Wealth Management (IWM) business outside the US of Bank of America Merrill Lynch (BAML) | [3] At end of 2014 and at end of June 2015 | [4] 2014, estimated

SIGNIFICANT UNDERLYING* EPS GROWTH

Scale and synergy benefits outstripping gross margin and currency headwinds

Development of underlying* EPS (CHF)



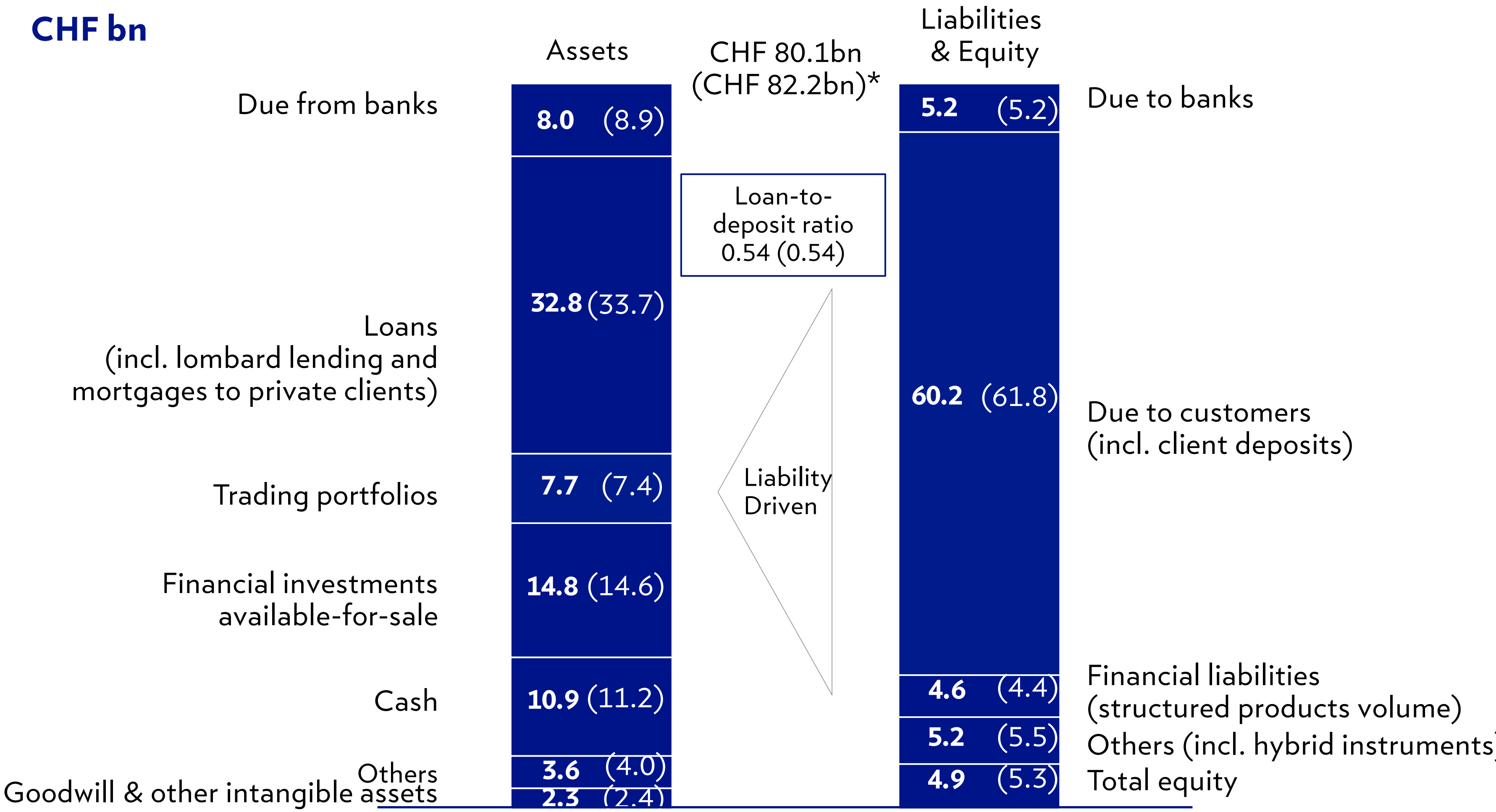
- Underlying EPS CAGR
  - since 2009: 8%
  - since 2012: 25%

* Based on adjusted net profit (which excludes integration and restructuring expenses and amortisation of intangible assets related to acquisitions or divestments) and additionally excluding in H1 2015 the USD 350 million (CHF 326 million) provision for the eventual settlement with the US Department of Justice regarding the legacy US cross-border business, in 2013 the CHF 29 million provision in relation to the withholding tax treaty between Switzerland and the UK, and in 2011 the EUR 50 million (CHF 65 million) one-off payment to German authorities and the CHF 50 million impact of the cost reduction plan announced that year

** Annualised (H1 2015 underlying EPS was CHF 1.76)

SOLID BALANCE SHEET – LOW RISK PROFILE

Deposit-driven



Figures as at 30 June 2015, summarised and regrouped from Financial Statements
*In brackets: figures as at 31 December 2014

STRONGLY CAPITALISED

Capital targets: total capital ratio > 15%; tier 1 ratio > 12%

BIS approach / CHF m	30.06.2014 *Basel III* [3]	31.12.2014 *Basel III* [3]	30.06.2015 *Basel III* [3]	30.06.2014 *Basel III fully applied*	31.12.2014 *Basel III fully applied*	30.06.2015 *Basel III fully applied*
Risk-weighted positions						
Credit risk	11,410	12,207	12,790	11,790	12,599	13,128
Non-counterparty-related risk	548	548	505	383	383	378
Market risk	516	347	758	516	347	758
Operational risk	3,773	3,876	4,044	3,773	3,876	4,044
Total risk-weighted positions	**16,247**	**16,978**	**18,097**	**16,462**	**17,205**	**18,308**
CET1 capital [1]	3,634	3,740	3,457	2,681	2,713	2,448
Tier 1 capital [1]	3,634	3,740	3,457	3,267	3,306	3,042
- of which tier 1 capital 'preferred securities' [2]	*180*	*180*	*158*	*0*	*0*	*0*
- of which tier 1 capital 'fully eligible Basel III instruments'	*586*	*593*	*593*	*586*	*593*	*593*
Eligible total capital [1]	3,876	3,980	3,680	3,339	3,380	3,115
- of which lower tier 2 instruments [2]	*193*	*193*	*169*	*0*	*0*	*0*
CET1 capital ratio [1]	**22.4%**	**22.0%**	**19.1%**	**16.3%**	**15.8%**	**13.4%**
Tier 1 capital ratio [1]	**22.4%**	**22.0%**	**19.1%**	**19.8%**	**19.2%**	**16.6%**
Total capital ratio [1]	**23.9%**	**23.4%**	**20.3%**	**20.3%**	**19.6%**	**17.0%**
Loan-to-deposit ratio	0.56	0.54	0.54	0.56	0.54	0.54
Liquidity coverage ratio (LCR) [4]	112.5%	200.9%	193.5%	112.5%	200.9%	193.5%
Net stable funding ratio (NSFR)	120.2%	123.9%	126.2%	118.3%	122.2%	126.2%
Leverage exposure (LERA)	72,890	80,099	77,968	72,890	80,099	77,968
Leverage ratio (LERA, tier 1 divided by total exposure)	5.0%	4.7%	4.4%	4.6%	4.1%	3.9%

- 30 September 2015: BIS total capital ratio 19.7%, BIS tier 1 ratio 18.4%
- 11 November 2015: Successful placement of SGD 450m AT1 securities
  - Helps optimise capital structure, taking into account diminishing Basel III capital recognition of 'old style' capital instruments (preferred securities and lower tier 2 bonds)

Regulatory capital requirements:

- Total capital ratio >12.2%
- Tier 1 ratio >9.6%
- CET1 ratio >8.0%

[1] After dividend
[2] 'Old style' capital instruments, which do not qualify under Basel III. Capital recognition 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] During 2014, the definition for the LCR calculation was changed; the LCR shown for 30.6.2015 and 31.12.2014 is therefore not directly comparable with earlier ones

M&A: GROWTH PATH SUPPORTED BY FURTHER INVESTMENTS

2015 transactions include market entries into India and Mexico

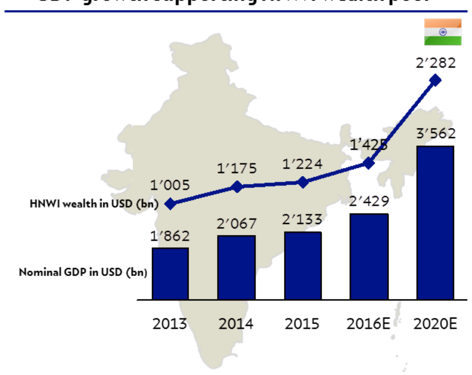
Leumi (Switzerland)

- April 2015: successfully transferred CHF 4.3bn AuM to Julius Baer's platform

IWM India

- September 2015: successfully completed transfer of IWM India
  - Former DSP-Merrill Lynch business
  - Top 3 wealth manager, well-established
  - Five locations, over 100 FTEs
  - CHF 6 billion AuM

GDP growth supporting HNWI wealth pool[1]



NSC Asesores

- 40% stake - completed 6 November 2015
  - AuM USD 2.8 billion - largest independent financial advisory firm in Mexico
  - Double digit growth over recent years; profitable

Fransad

- AuM CHF 1.3bn; acquired in November 2015
  - Independent asset manager in Geneva

Kairos

- On 16 November 2015, announced agreement to increase stake in leading Italian wealth and asset manager Kairos from 19.9% to 80%[2]
  - AuM grown to EUR 8bn (October 2015)
  - Profitable
  - Transaction expected to close in 2016
  - In subsequent step, Kairos to be listed through offering of minority on Italian Stock Exchange[2]

[1] Julius Baer Research | [2] Subject to regulatory approval

MEDIUM-TERM TARGETS

	Current 10M 2015[5]	Medium-Term Targets From 2015 onwards
Cost/Income Ratio[1]	**'Slightly above 65%'**	65-70%
Pre-Tax Profit Margin[2]	**'Just above 30bps'**	30-35bps
Net New Money[3]	**'Just below 4%'**	4-6%
Capital Target – Total Capital Ratio[4]	**19.7%**	>15%
Capital Target – Tier 1 Capital Ratio[4]	**18.4%**	>12%

[1] Adjusted cost/income ratio, calculated excluding valuation allowances, provisions and losses | [2] Underlying adjusted pre-tax profit (annualised) divided by period monthly average AuM, in basis points | [3] Annualised net new money as % of AuM at end of previous year | [4] Basel III phase-in as at 30.06.2015 | [4] From the Interim Management Statement for the first ten months of 2015 (based on unaudited management accounts), as published on 10 November 2015 – full text available from www.juliusbaer.com; capital ratios as at 30 September 2015

Appendix

SCOPE OF PRESENTATION OF FINANCIALS

Financial results are presented as usual on the adjusted basis

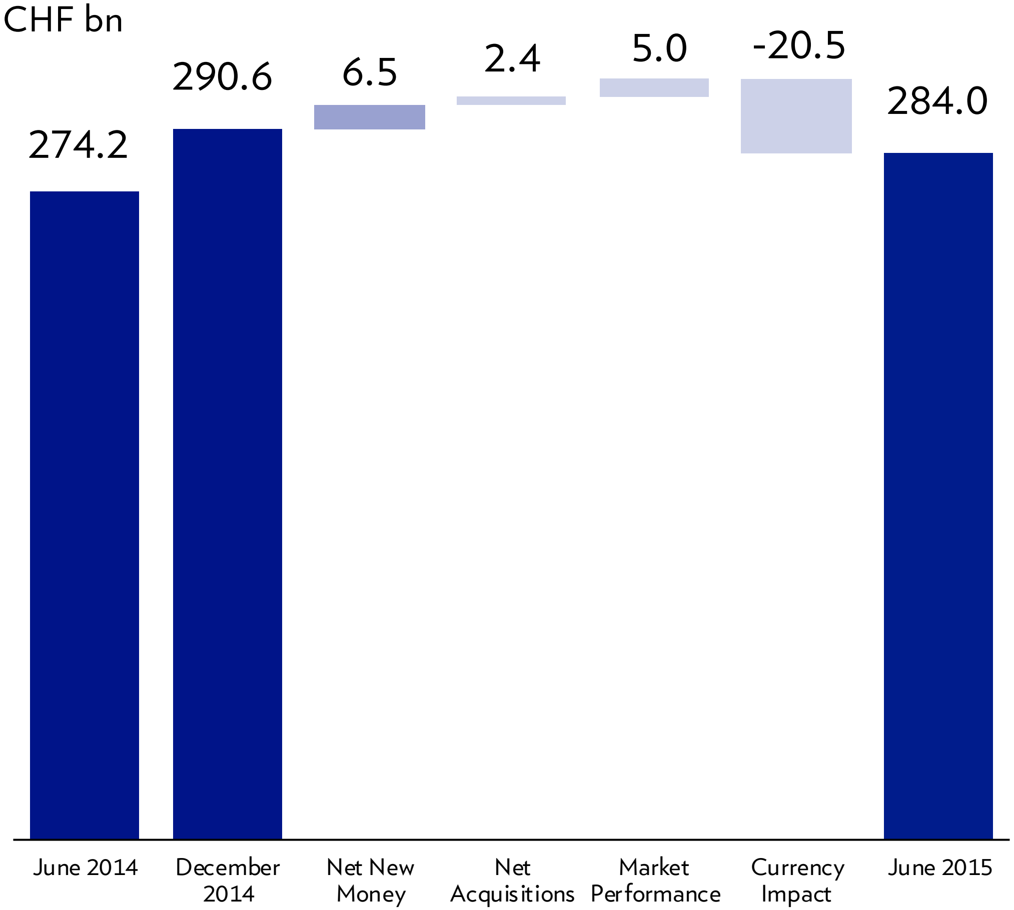
- *Excluding* integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments
- In order to ensure a meaningful comparability of the *underlying* business performance, certain figures are additionally provided excluding the USD 350 million (CHF 326 million) provision for the eventual settlement with the US Department of Justice regarding the legacy US cross-border business (the US provision)
- Reconciliation from the IFRS results to the adjusted results is outlined on slide 22
- Please refer to the 2015 Half-year Report[1] for the full IFRS results

[1] Available from www.juliusbaer.com

H1 2015: AUM DECREASE OF CHF -7bn (-2%) TO CHF 284bn

Driven by negative FX impact of more than CHF 20bn

Development of Assets under Management



- AuM CHF 284bn, -2% vs. year-end 2014
  - Net new money CHF +6.5bn
  - Net acquisitions[1] CHF +2.4bn
  - Market performance CHF +5.0bn
  - Currency impact CHF -20.5bn
- *Average* AuM[2] H1 2015 of CHF 284bn, up +9% from CHF 261bn in H1 2014
- Assets under custody CHF 85bn

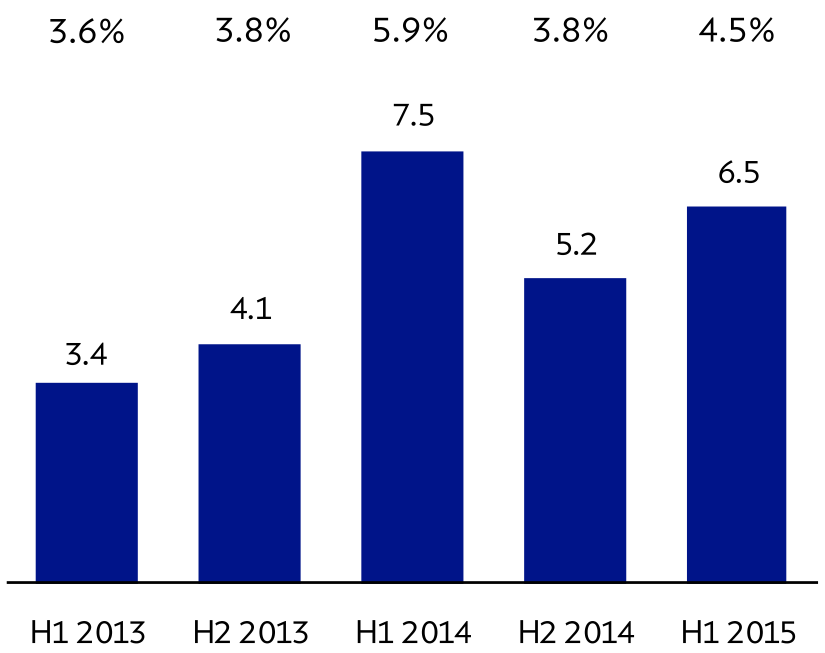
[1] Net acquisitions: CHF +4.3bn Leumi, -1.8bn IWM acquisition adjustments (following end of two year asset transfer period at end of January 2015)
[2] Calculated on the basis of monthly AuM levels

H1 2015: NET NEW MONEY 4.5%

Despite ongoing tax-regularisations

Net New Money

in CHF bn and %[1]

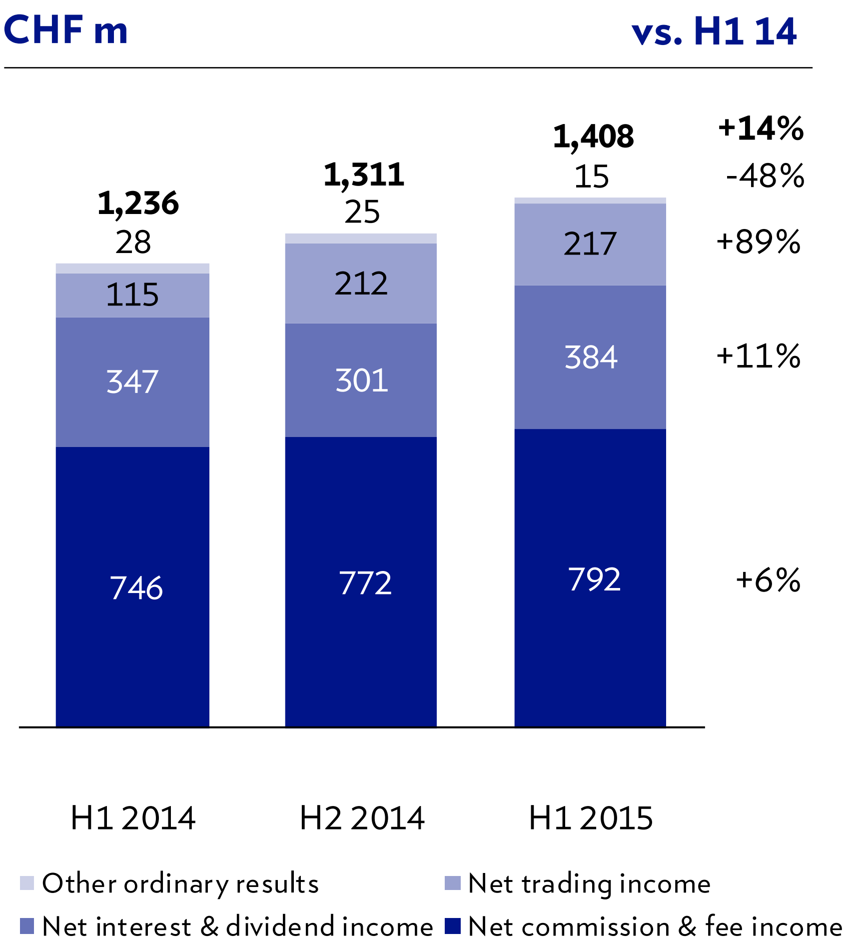


- NNM of CHF 6.5bn or 4.5%[1]
- Continued inflows from all growth markets and local businesses in Germany and Switzerland
- Positive flows from the cross-border European business despite the continued tax regularisations of legacy assets

[1] Annualised NNM in % of AuM at the beginning of the period

H1 2015: OPERATING INCOME +14% TO CHF 1.4bn

Average AuM +9%



Net commission/fee income +6% to CHF 792m

- Higher income from mandates and brokerage commissions

Net interest/dividend income +11% to CHF 384m

- Excluding dividend income on trading portfolios[1], underlying NII -8% to CHF 262m …
- … mainly due to impact of lower interest rates on trading portfolio holdings, as well as negative interest payable to the SNB

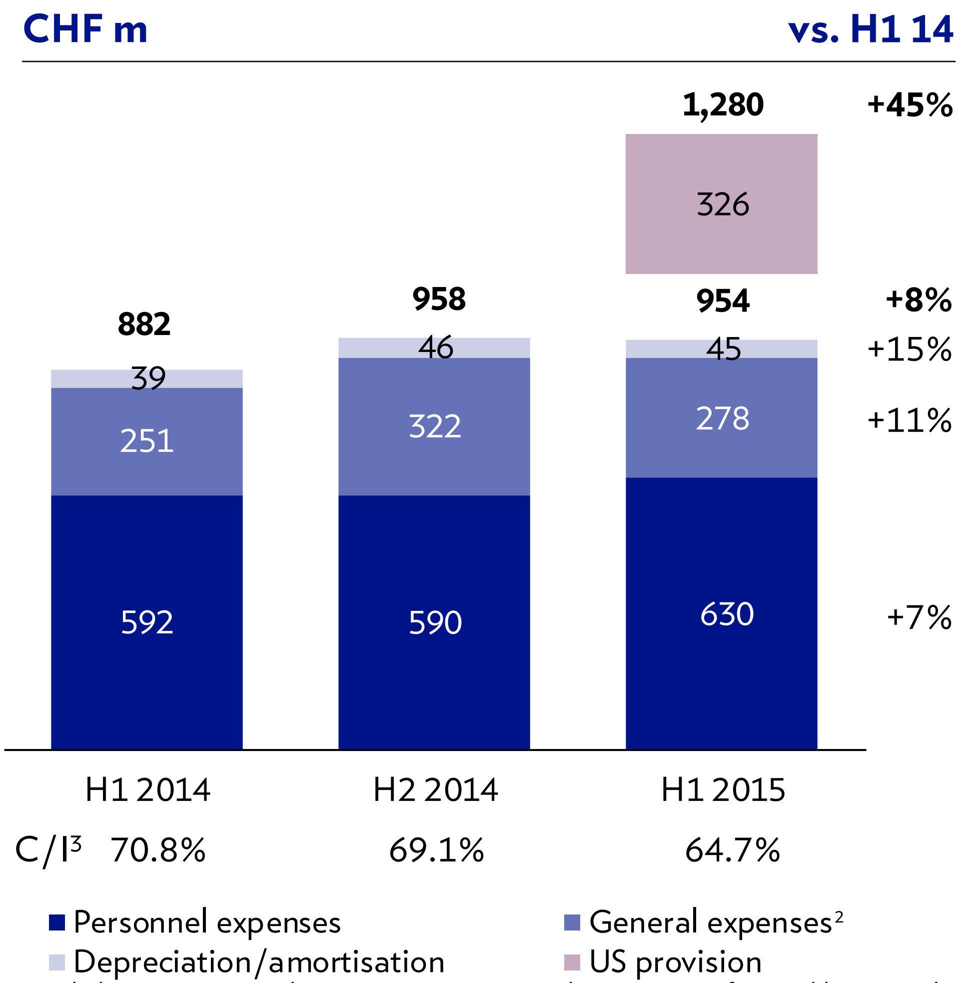
Net trading income +89% to CHF 217m

- Crediting back dividend income on trading portfolios[1], underlying net trading income +91% to CHF 339m …
- … on higher FX volumes, especially in January

Other ordinary results down by CHF 14m to CHF 15m

[1] Dividend income on trading portfolios H1 2015: CHF 122m (H1 2014: CHF 63m, H2 2014: CHF 9m)

H1 2015: OPERATING EXPENSES[1] +8% TO CHF 954m



Personnel expenses +7% to CHF 630m

- Mainly due to higher performance-based compensation accrual following strong growth in operating income
- Average #FTEs -2%, reflecting IWM transaction-related net reductions as well as further measures announced in February 2015
- 34 FTEs transferred from Leumi

General expenses[2] +141% to CHF 604m

- Impacted by USD 350m (CHF 326m) US provision
- Excluding US provision: underlying general expenses +11% to CHF 278m, incl. CHF 35m increase in valuation allowances, provisions and losses
- Excluding latter, general expenses -3% to CHF 236m, reflecting IWM synergies

Cost/income ratio[3] 64.7%

- Just below 65-70% target range

[1] Excluding integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments, and excluding US provision
[2] Including valuation allowances, provisions and losses
[3] Cost/income ratio not considering valuation allowances, provisions and losses

UNDERLYING NET PROFIT H1 2015: CHF 384m, +34%

CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14
Operating income	1,236	1,311	1,408	+14%	+7%
Adjusted operating expenses	882	958	1,280	+45%	+34%
Adjusted profit before taxes	**354**	**353**	**128**	**-64%**	**-64%**
Adjusted pre-tax margin (bps)	**27.1**	**24.9**	**9.0**	**-18.0 bps**	**-15.9 bps**
Income taxes	66	55	19	-70%	-64%
Adjusted net profit[1]	**288**	**298**	**109**	**-62%**	**-64%**
Adjusted EPS (in CHF)	1.32	1.37	0.50	-62%	-64%
Tax rate	18.7%	15.5%	15.2%	-3.5 pts	-0.3 pts
Underlying operating expenses	882	958	954	+8%	-0%
Underlying profit before taxes	**354**	**353**	**454**	**+28%**	**+29%**
Underlying pre-tax margin (bps)	**27.1**	**24.9**	**32.0**	**+4.9 bps**	**+7.1 bps**
Income taxes	66	55	70	+6%	+29%
Underlying net profit[1] **(excl. US provision)**	**288**	**298**	**384**	**+34%**	**+29%**
Underlying EPS (in CHF)	1.32	1.37	1.76	+33%	+29%
Tax rate	18.7%	15.5%	15.5%	-3.2 pts	0.0 pts

[1] Excluding integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments. Including these positions (see also slide 22), the net profit was CHF 40m in H1 2015, down 78% from CHF 179m in H1 2014 and down 79% from 189m in H2 2014

ADJUSTED* AND UNDERLYING FINANCIAL PERFORMANCE

CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14	H1 2015 in %
Net interest and dividend income [1]	347	301	384	+11%	+28%	27%
Net commission and fee income	746	772	792	+6%	+3%	56%
Net trading income [1]	115	212	217	+89%	+2%	15%
Other ordinary results	28	25	15	-48%	-42%	1%
Operating income	**1,236**	**1,311**	**1,408**	**+14%**	**+7%**	**100%**
Personnel expenses	592	590	630	+7%	+7%	49%
General expenses [2]	251	322	604	+141%	+88%	47%
Depreciation and amortisation	39	46	45	+15%	-2%	4%
Operating expenses	**882**	**958**	**1,280**	**+45%**	**+34%**	**100%**
Profit before taxes	**354**	**353**	**128**	**-64%**	**-64%**	
Pre-tax margin (bps) [4]	27.1	24.9	9.0	-18.0 bps	-15.9bps	
Income taxes	66	55	19	-70%	-64%	
Adjusted net profit [3]	**288**	**298**	**109**	**-62%**	**-64%**	
Underlying net profit (excl. US provision)	**288**	**298**	**384**	**+34%**	**+29%**	
Adjusted EPS (in CHF)	1.32	1.37	0.50	-62%	-64%	
Underlying EPS (in CHF)	1.32	1.37	1.76	+33%	+29%	
Gross margin (bps) [4]	94.6	92.6	99.2	+4.6 bps	+6.6 bps	
Cost/income ratio (%) [5]	70.8	69.1	64.7	-6.0% pts	-4.4% pts	
Tax rate	18.7%	15.5%	15.2%	-3.5% pts	-0.3% pts	
Staff (FTE)	5,557	5,247	5,378	-3%	+2%	
Valuation allowances, provisions and losses	7.7	52.2	368.5	+4694%	+606%	
Net new money (CHF bn)	7.5	5.2	6.5	-13%	+24%	
Assets under management (CHF bn)	274.2	290.6	284.0	+4%	-2%	
Average assets under management (CHF bn)	261.4	283.1	283.9	+9%	+0%	

* Excluding amortisation of intangible assets and integration and restructuring costs related to previous acquisitions or divestments
[1] Net interest income contains dividend income (H1 2014: CHF 63m, H2 2014: CHF 9m, H1 2015: CHF 122m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.6m for H1 2014, CHF 1.2m for H2 2014 and CHF 1.0m for H1 2015
[4] Based on average AuM
[5] Not considering valuation allowances, provisions and losses

RECONCILIATION CONSOLIDATED FINANCIAL STATEMENT H1 2015[1] TO ADJUSTED AND UNDERLYING NET PROFIT

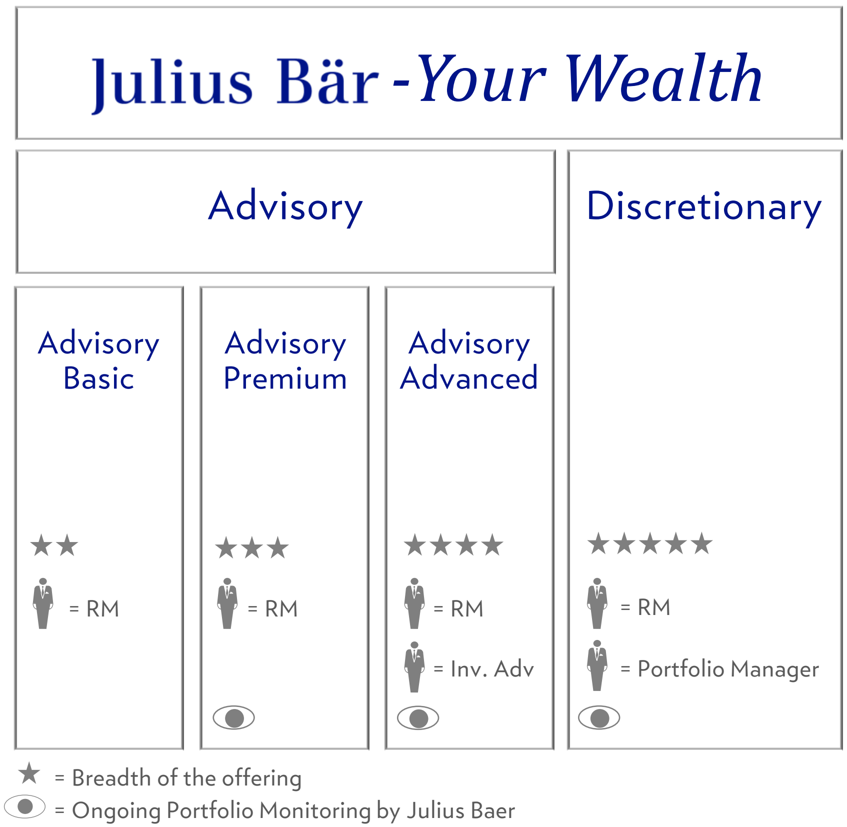
CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14
Profit after tax per consolidated Financial Statements (IFRS)	**178.9**	**188.5**	**39.7**	**-78%**	**-79%**
Amortisation of intangible assets related to the UBS transaction	37.0	37.0	37.0	-	-
Amortisation of intangible assets related to the ING transaction	8.2	8.2	8.2	-	-
Amortisation of intangible assets related to the IWM transaction	12.6	15.7	16.8	+33%	+7%
Amortisation of intangible assets related to the GPS transaction	-	4.5	2.4	-	-
Amortisation of intangible assets related to the Leumi transaction	-	-	0.3	-	-
Integration and restructuring costs	59.8	53.2	10.1	-83%	-81%
Tax impact	-9.0	-8.9	-5.7	-36%	-35%
Net impact	**108.6**	**109.7**	**69.1**	**-36%**	**-37%**
Adjusted net profit	**287.6**	**298.2**	**108.8**	**-62%**	**-64%**
US settlement, preliminary provision	-	-	326.0	-	-
Tax impact	-	-	-50.8	-	-
Net impact	**-**	**-**	**275.2**	**-**	**-**
Underlying net profit	**287.6**	**298.2**	**384.0**	**+34%**	**+29%**

- The UBS transaction-related amortisation of CHF 74.0m p.a. started in December 2005 and will end at end of November 2015; in 2015 this amortisation amount will therefore be CHF 67.8m

1 Please see detailed financial statements in the Half-year Report 2015

INTRODUCING THE NEW *JULIUS BAER – YOUR WEALTH*

Global roll-out of new service model offering starting September 2015 with Switzerland first



Advisory

Basic

- The relationship manager provides the client with access to the Bank's state-of-the-art investment recommendations which help the client to implement his/her own investment strategy

Premium

- The client and the relationship manager together select one of the state-of-the-art investment strategies
- The relationship manager, supported by the investment experts, ensures the ongoing portfolio monitoring and provides the client with investment opportunities based on the Bank's investment expertise

Advanced

- The client and the relationship manager as well as the dedicated investment advisor jointly develop a tailor-made investment strategy
- The investment advisor takes care of the ongoing portfolio monitoring and provides the client with personalised investment opportunities

Discretionary

- The client and the relationship manager together select the preferred investment strategy, while the portfolio managers take care of the implementation and ongoing management of the portfolio

BREAKDOWN OF JULIUS BAER GROUP AUM

Asset mix	30.06.2014	31.12.2014	30.06.2015
Equities	27%	26%	27%
Bonds (including Convertible Bonds)	19%	19%	19%
Investment Funds [1]	24%	24%	24%
Money Market Instruments	5%	4%	3%
Client Deposits	18%	21%	21%
Structured Products	6%	5%	5%
Other [2]	1%	1%	1%
Total	**100%**	**100%**	**100%**

Currency mix	30.06.2014	31.12.2014	30.06.2015
CHF	13%	13%	13%
EUR	24%	22%	21%
USD	40%	43%	45%
GBP	5%	5%	5%
SGD	2%	2%	2%
HKD	2%	2%	3%
RUB	1%	1%	0%
CAD	1%	1%	1%
Other	12%	11%	10%
Total	**100%**	**100%**	**100%**

[1] Includes, amongst other asset classes, further exposure to equities and bonds
[2] Including alternative investment assets

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