Julius Bär

Julius Bär 125 YEARS 1890 — 2015

THE LEADING SWISS PRIVATE BANKING GROUP

Boris Collardi
Chief Executive Officer

Bank of America Merrill Lynch 20th Annual Banking & Insurance CEO Conference
London, 1 October 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%)

- 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 369bn[1]
- AuM CHF 284bn[1]
- Strongly capitalised:
  - BIS total capital ratio 20.3%[1]
  - BIS tier 1 ratio 19.1%[1]

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

[1] At 30 June 2015

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

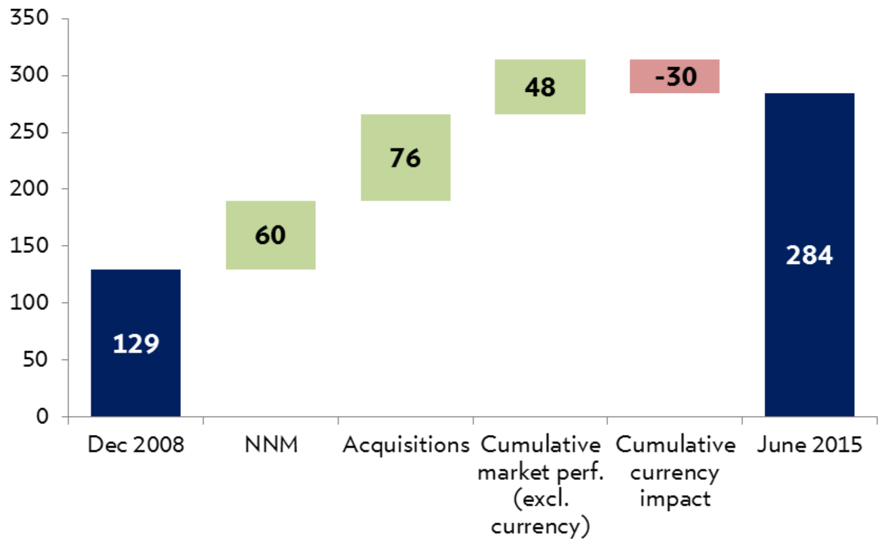
Client-centric Business Model

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

SIGNIFICANT AuM GROWTH

On back of net new money and acquisitions

Development of assets under management 31.12.2008 – 30.06.2015 (CHF bn)[1]



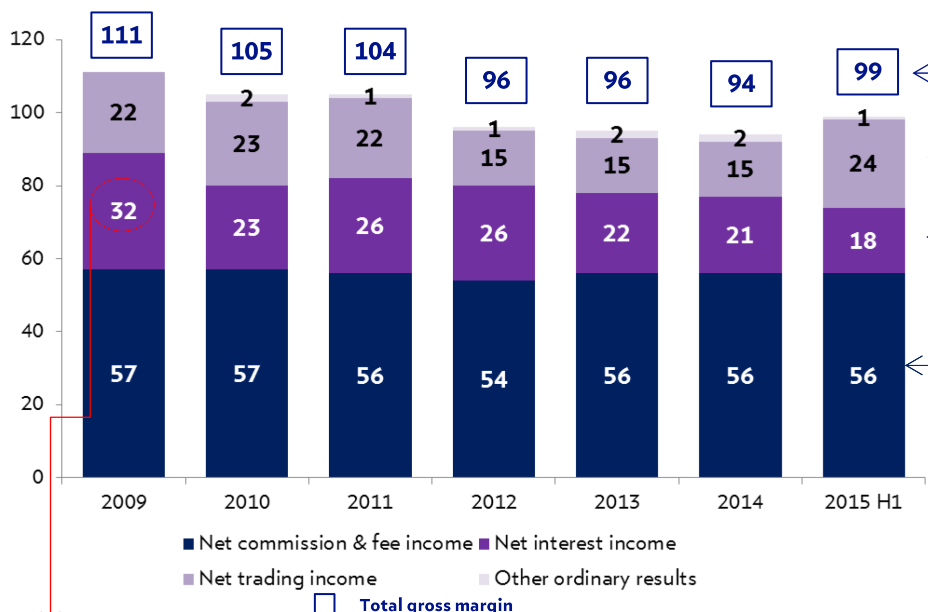
- AuM increased from CHF 129bn at end 2008 to CHF 284bn at end of June 2015
- Increase of CHF 155bn, CAGR 13%
  - 49% of increase from acquisitions
  - 39% of increase from net new money
- Positive cumulative impact from performance in equities and fixed income markets largely offset by negative cumulative impact from strengthening CHF, e.g.
  - EUR -30% (from CHF 1.48 to CHF 1.04)
  - USD -12% (from CHF 1.06 to CHF 0.93)

[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 2015) in the period under review

GROSS MARGIN LT TREND IMPACTED BY INTEREST RATES

Volatile contribution from client trading – Commissions & fees relatively stable

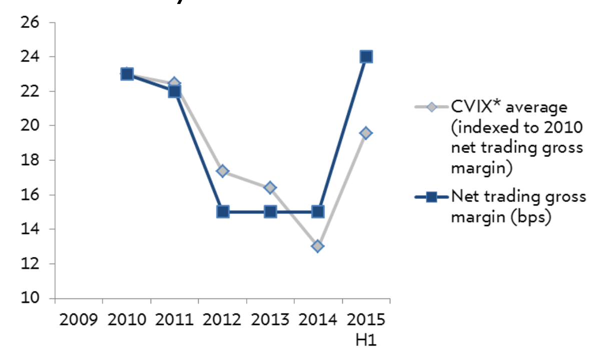
Development of gross margin[1,2]
2009 – H1 2015 (basis points)



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 in 94-105bps band
- Client trading contribution volatile – has tended to follow key currencies FX volatility



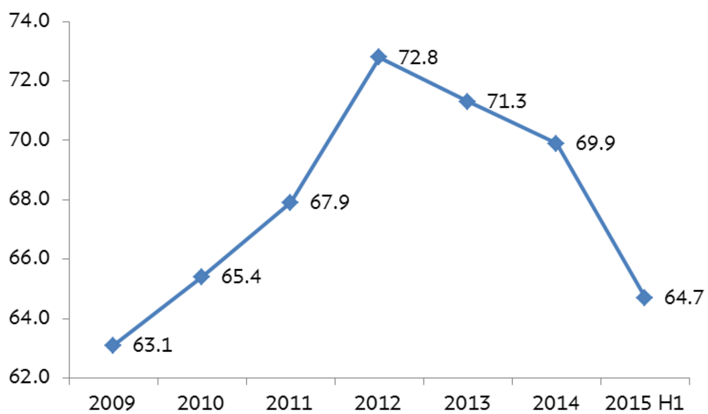
- NII contribution has continued to decline, as spreads have followed rates lower
- Commission & fee contribution relatively stable over past six years

[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)
* CVIX = Deutsche Bank Currency Volatility Index – source: Bloomberg

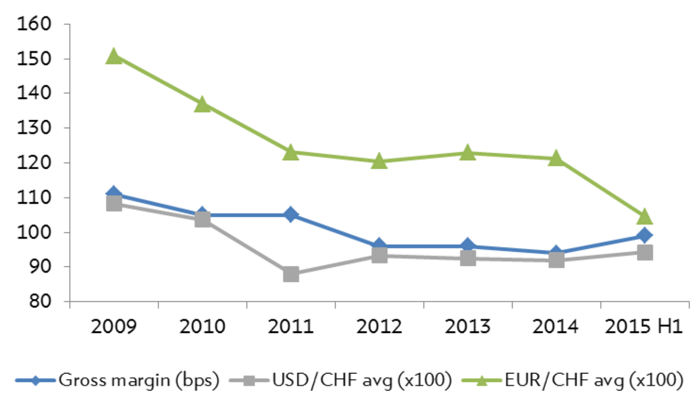
CIR[1] BENEFITTING FROM IWM SYNERGIES

Sensitive to stronger CHF, due to revenue-cost currency mismatch

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; also some gross margin improvement ...
  - ... but CHF strengthening vs EUR (following SNB decision on 15 January) necessitated further cost measures
  - By now all key measures have been implemented

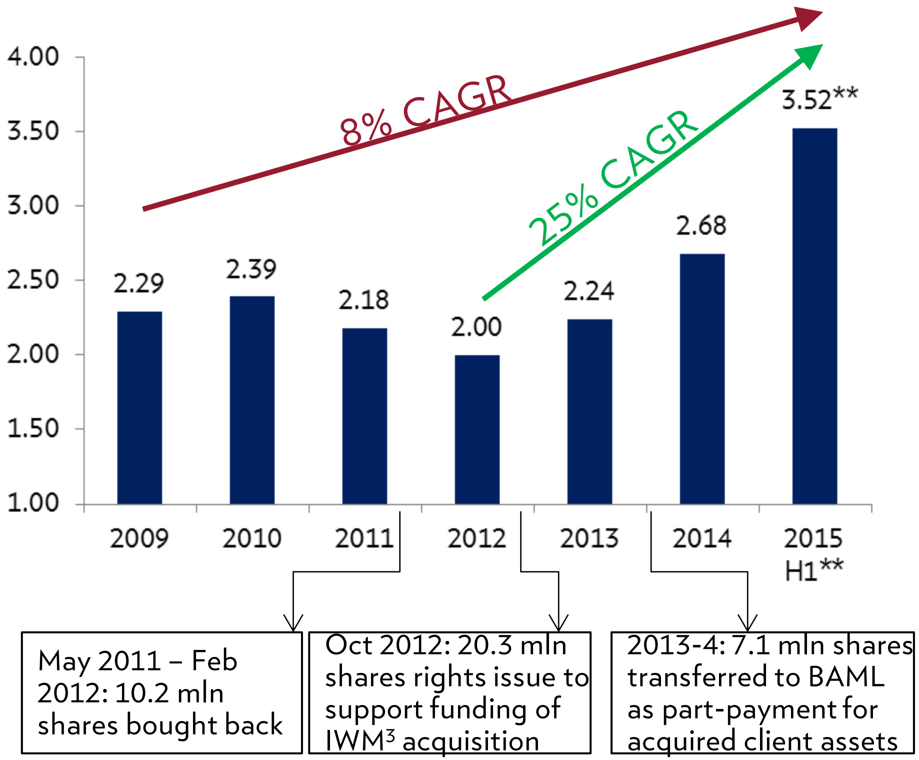
Currency exposure Julius Baer:
- 13% of AuM denominated in CHF[3]
- 60% of adjusted expenses in CHF[4]

[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%

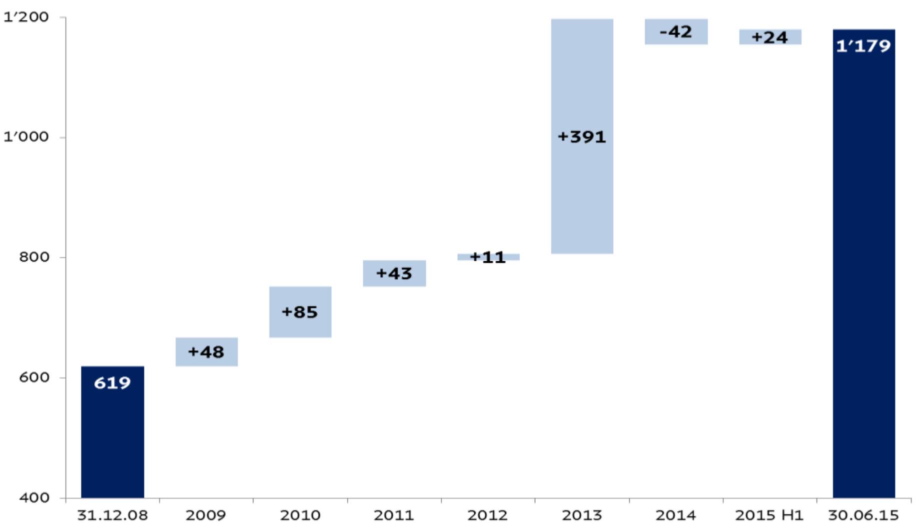
* Based on adjusted net profit (which excludes integration and restructuring expenses and amortisation of intangible assets related to acquisitions or divestments) and additionally excluding in H1 2015 the USD 350 million (CHF 326 million) provision for the eventual settlement with the US Department 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

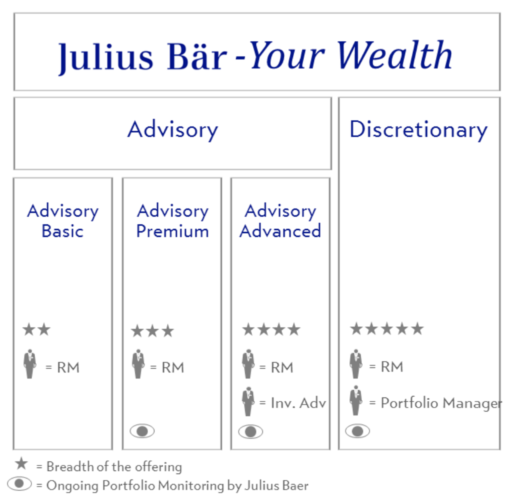
** Annualised (H1 2015 underlying EPS was CHF 1.76)

FROM HERE: INVEST IN FURTHER GROWTH AND QUALITY

Continue to attract top PB professionals and further enhance client experience

Relationship Managers





Attractive platform for top private banking talents and clients:

- Independence/pure private banking
- Client-centric approach
- Wide range of first-class products and services
- Strong brand
- Solid capital position and balance sheet

SWITZERLAND

- Solid and growing position in dynamic home market

- Switch to 'pan-Swiss' focus yielding continued inflows

- Improving cost efficiency through enhanced scale (IWM, Leumi) as well as branch network consolidation
  - Ascona and Kreuzlingen offices merged into Lugano and St. Gallen offices

- Region Switzerland expected to receive further impetus under new leadership
  - Barend Fruithof new Head of Switzerland & Global Custody Business

Legend

- Head Office
- Location
- Booking Centre

EUROPE

- German on-shore business turned profitable towards the end of 2014
  - Continuing strong net new money momentum
- IWM strengthened Julius Baer's position in the UK and Monaco …
- … and established first-time presence in Madrid, Luxembourg, Amsterdam and Dublin
- London now a significant location for Julius Baer
  - Sir Hector Sants new Chairman of Julius Baer International Ltd., London
- Russia & CEE: solid inflows

LATIN AMERICA

- Despite economic headwinds and political uncertainty in selected parts ...
- ... there is strong long-term growth potential for high-quality wealth management

- Following entry into local Brazilian market through GPS (30% in 2011, 80% in 2014) ...
- ... Julius Baer in the process of acquiring 40% stake in NSC Asesores in Mexico
  - AuM USD 2.8 billion
  - Largest independent financial advisory firm in Mexico
  - Double digit growth over recent years
  - Profitable

Legend

- Location
- Booking Centre
- NSC, 40% - subject to transaction completion
- GPS, 80%

ASIA

- Solidly positioned into top 10 of Asian wealth managers following IWM integration
  - AuM from Asian-domiciled clients approaching a quarter of Group total
- Recent market turbulence has not had a meaningful impact on Asian franchise
- IWM India acquisition completed (September 2015)
  - Adds CHF 6 billion to Group AuM
- Starting next phase of long-term growth
  - Jimmy Lee new Head of Asia (from January 2016)

Legend

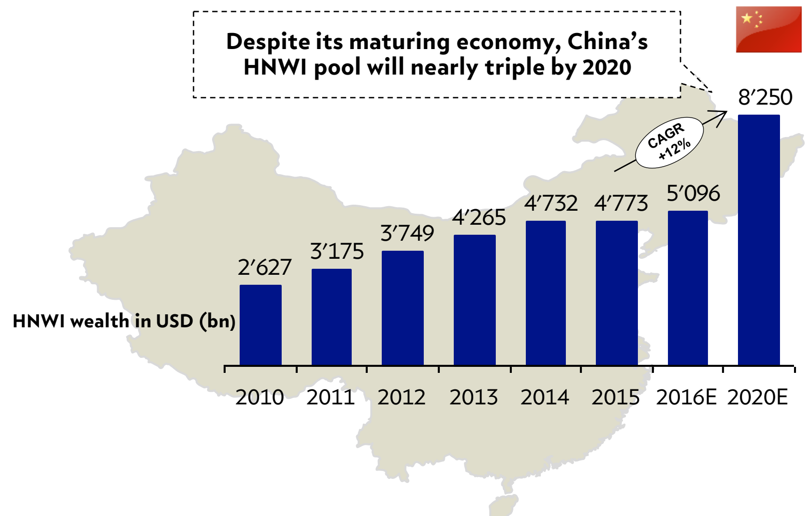
- Location
- Booking Centre
- TFM Asset Management Ltd., 60%

CHINA TURBULENCE MEDIUM-TERM OPPORTUNITY

Recent in-depth China field trip strengthens our confidence in Asia's LT prospects

- Recent market turbulence strengthens policy-makers' resolve to execute further structural reforms → medium-term positive:
  - State-owned enterprises: scope for further reform and productivity enhancement
  - RMB: potential for further internationalisation
  - Further balancing of capital account
- Sentiment inside China markedly better than outside
- China aware of need to re-build confidence of global markets
- Julius Baer: successful ongoing strategic partnership with Bank of China

China's continued growth of HNWI Wealth[1]



Confident that Asia will continue to be a long-term, sustainable driver of growth

- Fundamentals are still strong
- Structural reforms present opportunities to deepen strategic positioning
- Number of HNWIs in Asia will continue to grow (incl. in China)
- Growing need for professional, value-added, international wealth management expertise
- Julius Baer well positioned (pure private banking, strong and strengthening brand)

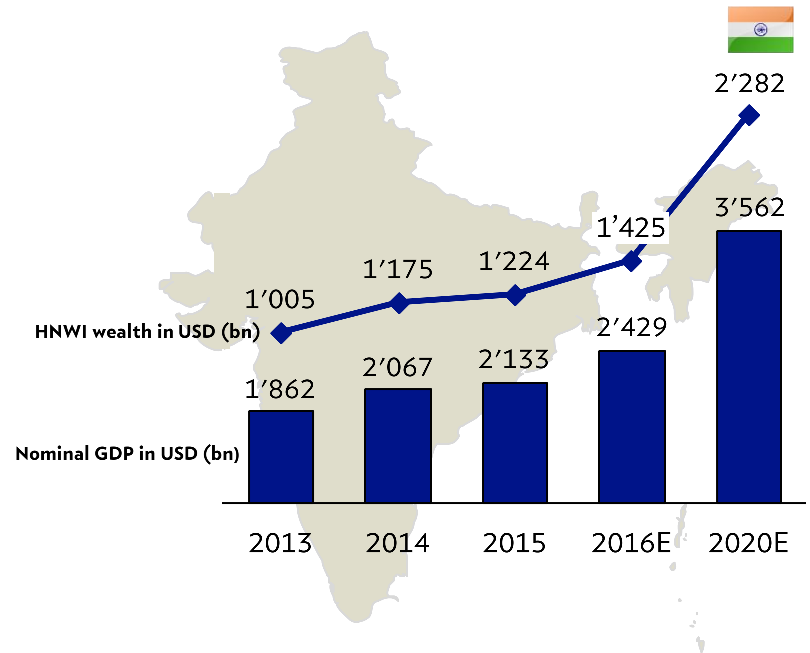
[1] Julius Baer Research

MARKET ENTRY INDIA

High-quality on-shore presence in key strategic wealth market

- Former DSP-Merrill Lynch business
  - Top 3 wealth manager, well-established
  - Five locations, over 100 FTEs
  - CHF 6 billion AuM
- India is the strongest growing economy in overall BRIC context
- Strong long-term potential supported by the revival of infrastructure projects and growth in equity markets
  - Government committed to start implementing meaningful structural reforms
  - Growing HNWI segment

GDP growth supporting HNWI wealth pool[1]



Strategic investment into a key market with significant long-term growth potential

[1] Julius Baer Research

BUILDING ON OUR STRENGTHS

Investments in client service and operating efficiency will deliver shareholder value

Starting from strong position

- Strong heritage – celebrating 125 years in 2015
- Group delivered greatly improved results in 2014
- IWM transaction benefits being realised
- Julius Baer highly attractive for top talents and demanding clients
- Solid capital position

Continue creating shareholder value

- Since creation of new Group in 2009: delivered sustained underlying EPS growth, despite significant headwinds
- Highly confident that Group will realise further profitable growth

APPENDIX

Selected slides from H1 2015 results presentation

SCOPE OF PRESENTATION OF FINANCIALS

Financial results are presented as usual on the adjusted basis

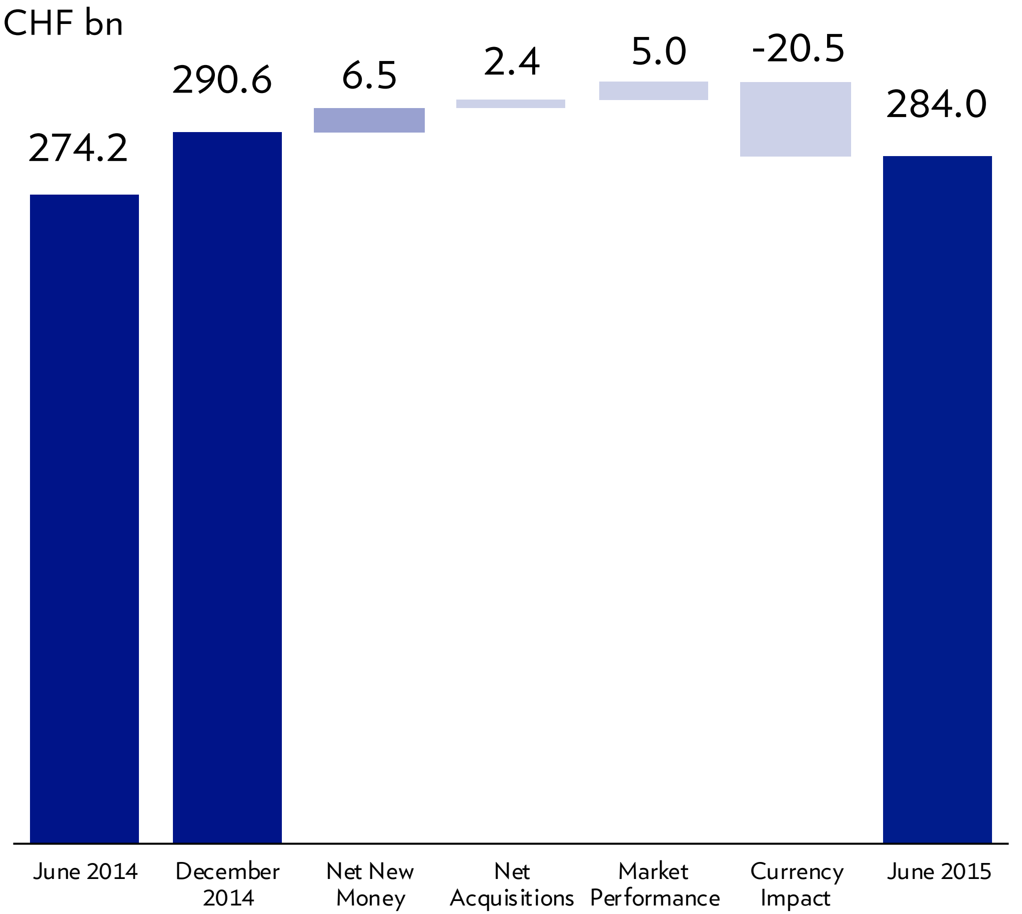
- *Excluding* integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments
- In order to ensure a meaningful comparability of the *underlying* business performance, certain figures are additionally provided excluding the USD 350 million (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 25
- Please refer to the 2015 Half-year Report[1] for the full IFRS results

[1] Available from www.juliusbaer.com

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

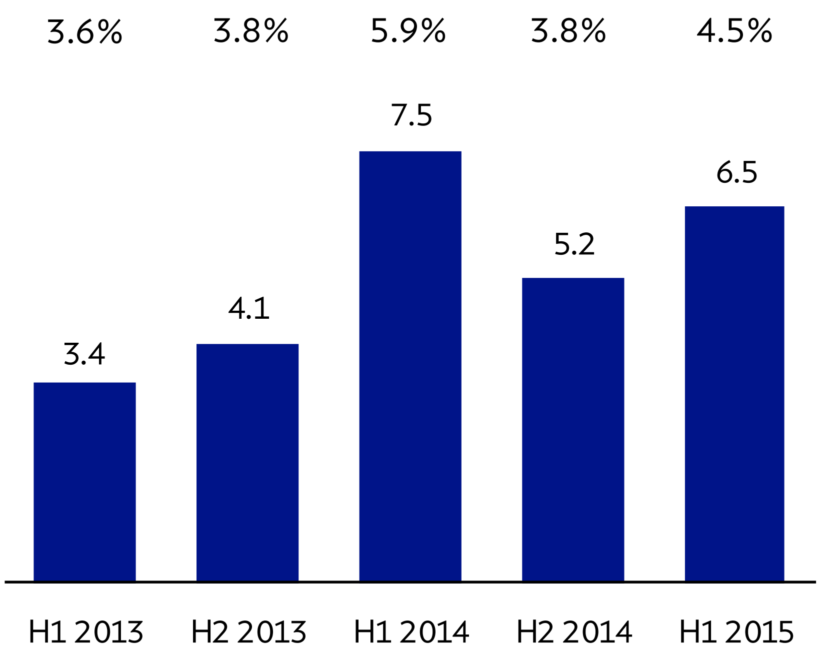
[1] Net acquisitions: CHF +4.3bn Leumi, -1.8bn IWM acquisition adjustments (following end of two year asset transfer period at end of January 2015)
[2] Calculated on the basis of monthly AuM levels

NET NEW MONEY 4.5% – WITHIN TARGET RANGE

Despite ongoing tax-regularisations

Net New Money

in CHF bn and %[1]

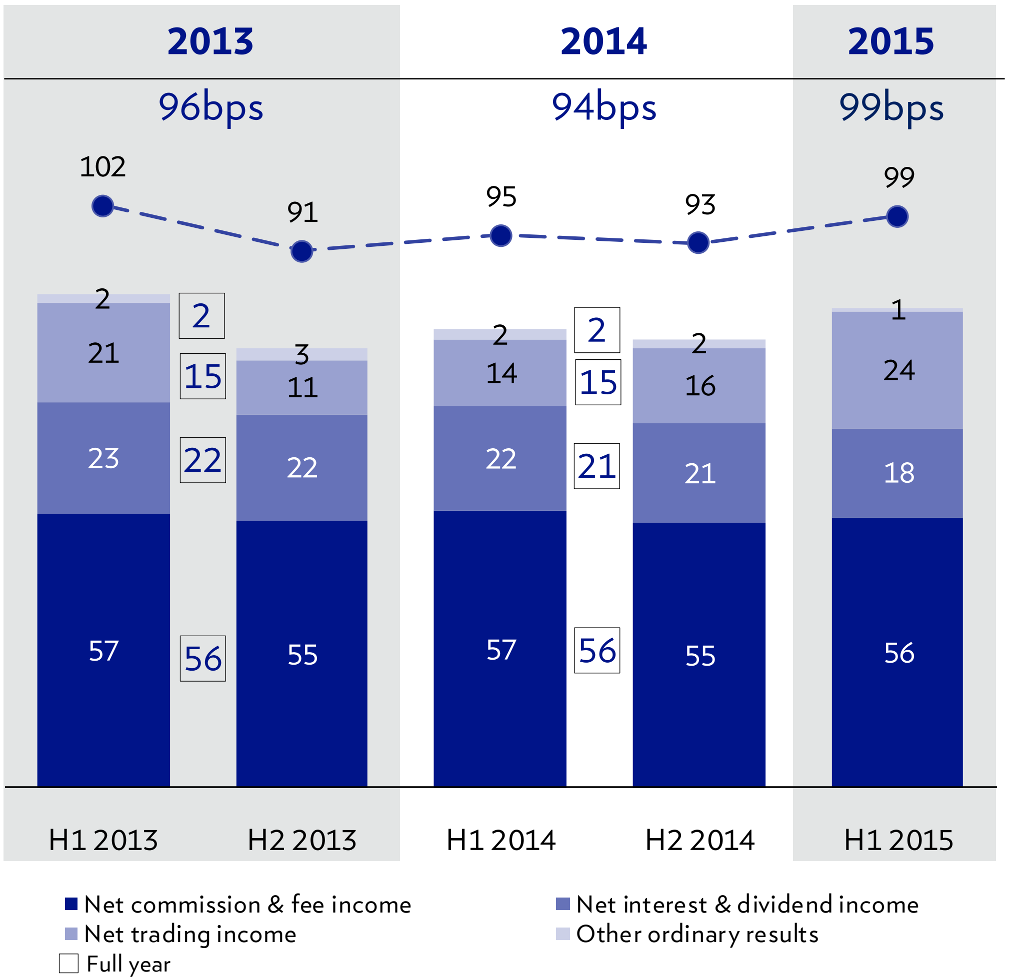


- NNM of CHF 6.5bn or 4.5%[1]
- Continued inflows from all growth markets and local businesses in Germany and Switzerland
- Positive flows from the cross-border European business despite the continued tax regularisations of legacy assets

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

GROSS MARGIN[1] IMPROVED TO 99bps

Supported by increased client activity



- Net commission/fee income 56bps (-1bp vs. H1 2014; +1bps vs. H2 2014)
- Net interest income[2] 18bps (-3bps vs. H1 2014; -2bps vs. H2 2014)
- Net trading income[2] 24bps (+10bps vs. H1 2014; +8bps vs. H2 2014)

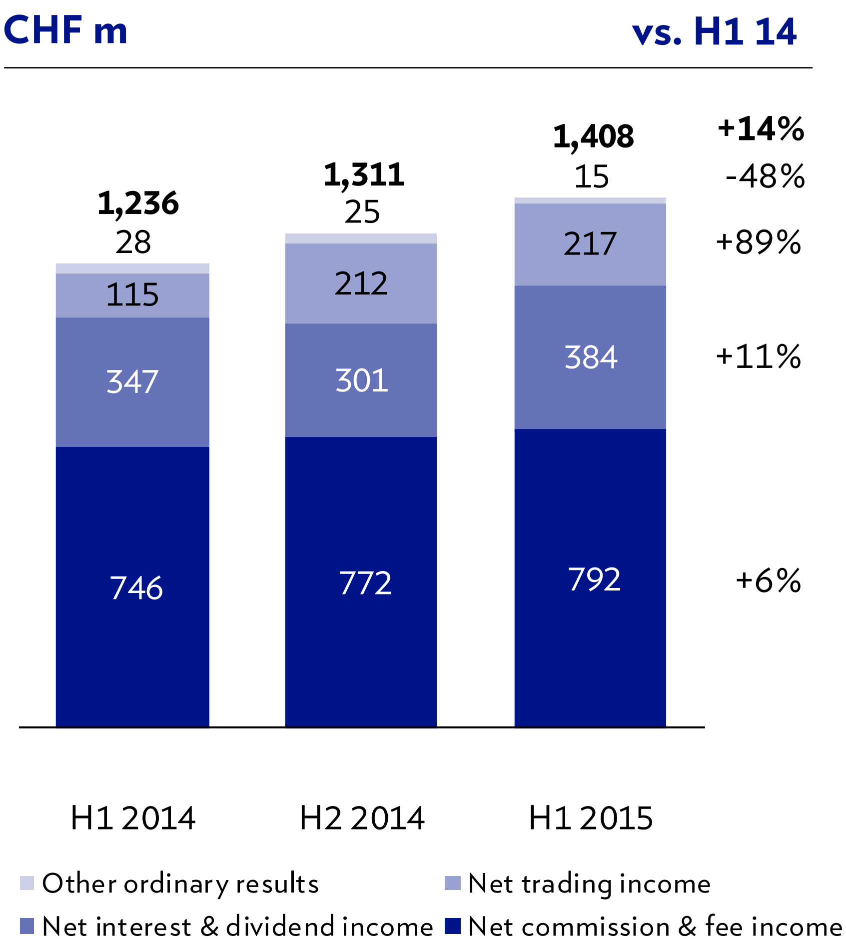
Extrapolated split * (in bps)	H1 2014	H2 2014	H1 2015
Julius Baer stand-alone	97	94	100
IWM	84	89	95
Total	**95**	**93**	**99**

* The figures in the table represent a best estimate as the IWM businesses have now been fully integrated

[1] Operating income divided by period monthly average AuM in basis points. Average AuM for H1 2015 was CHF 284bn, up 9% compared to H1 2014 and in line with H2 2014
[2] Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same (H1 2013: CHF 33m, H2 2013: CHF 5m, H1 2014: CHF 63m, H2 2014: CHF 9m, H1 2015: CHF 122m)

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

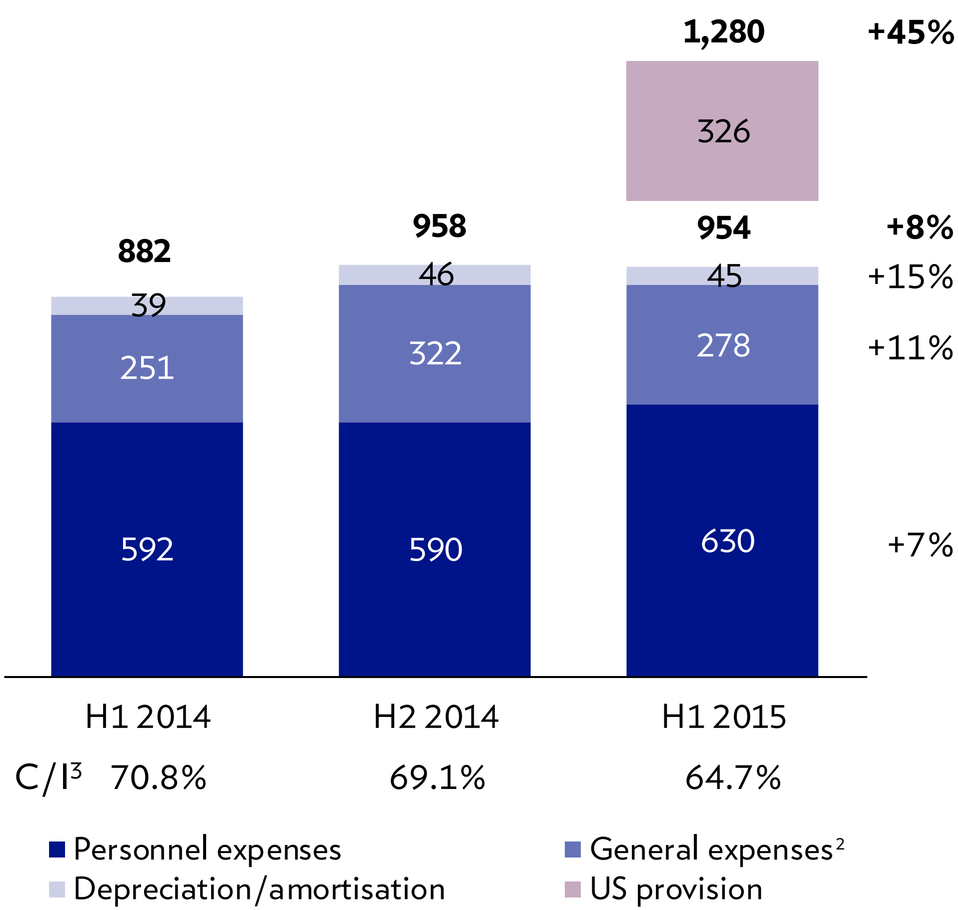
Other ordinary results down by CHF 14m to CHF 15m

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

OPERATING EXPENSES[1] +45% TO CHF 1.3bn

Excluding US provision: +8% to CHF 954m

CHF m **vs. H1 14**



Personnel expenses +7% to CHF 630m

- Mainly due to higher performance-based compensation accrual following strong growth in operating income
- Average #FTEs down 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
[2] Including valuation allowances, provisions and losses
[3] Cost/income ratio not considering valuation allowances, provisions and losses

ADJUSTED NET PROFIT H1 2015 DOWN 62% TO CHF 109m

Excluding US provision: +34% to CHF 384m

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 14), 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

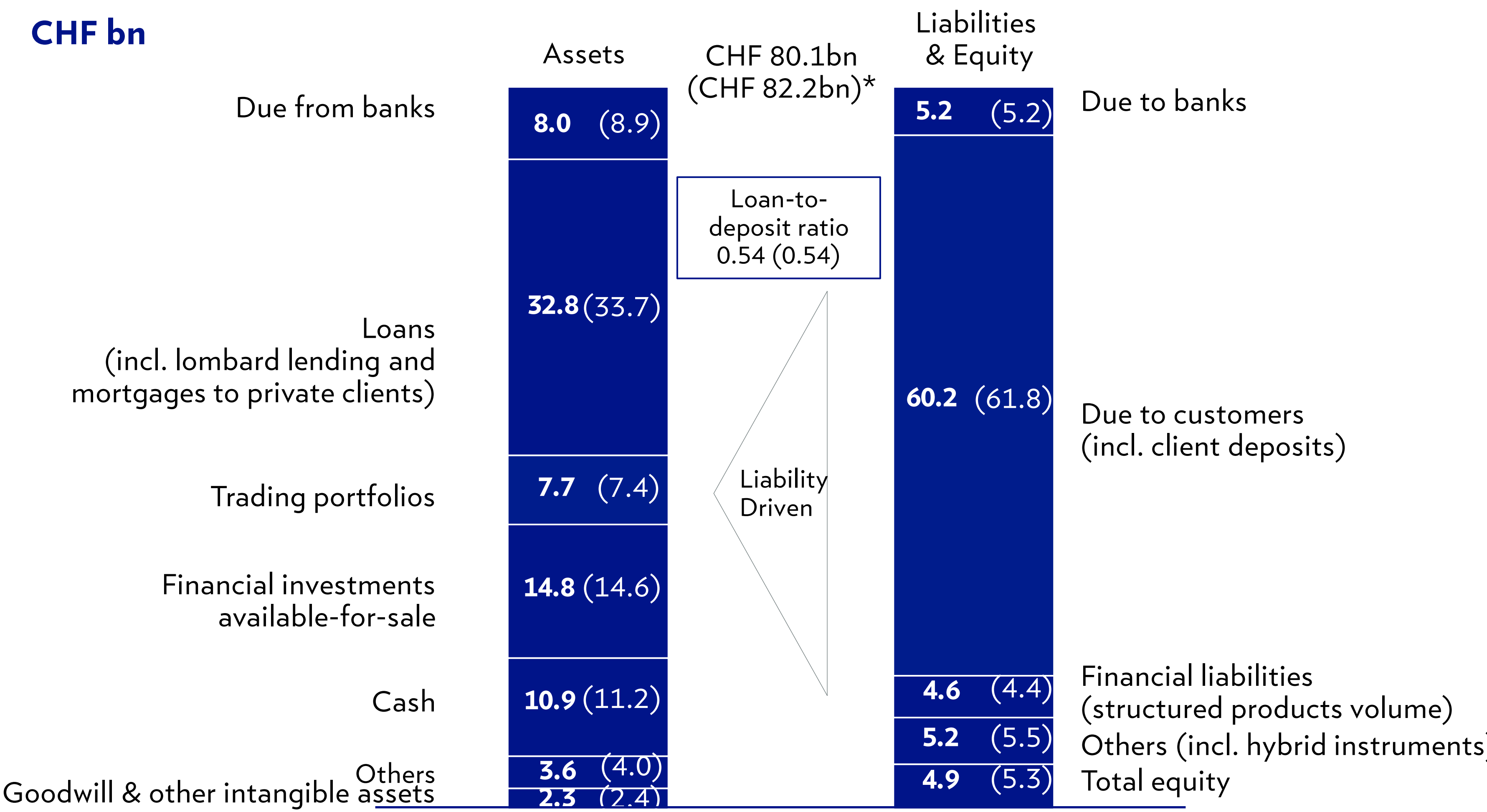
CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14
Profit after tax per consolidated Financial Statements (IFRS)	**178.9**	**188.5**	**39.7**	**-78%**	**-79%**
Amortisation of intangible assets related to the UBS transaction	37.0	37.0	37.0	-	-
Amortisation of intangible assets related 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

SOLID BALANCE SHEET – LOW RISK PROFILE

CHF strengthening drives decrease in deposits and loans



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

20.3% BIS TOTAL CAPITAL RATIO

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%

[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] 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

BREAKDOWN OF 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

MEDIUM-TERM TARGETS

	Current	Medium-Term Targets
	H1 2015	From 2015 onwards
Cost/Income Ratio[1]	**64.7%**	65-70%
Pre-Tax Profit Margin[2]	**32bps**	30-35bps
Net New Money[3]	**4.5%**	4-6%

[1] Adjusted cost/income ratio, calculated excluding valuation allowances, provisions and losses
[2] Underlying adjusted pre-tax profit divided by period monthly average AuM, in basis points
[3] Annualised net new money as % of AuM at end of previous year

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Julius Bär