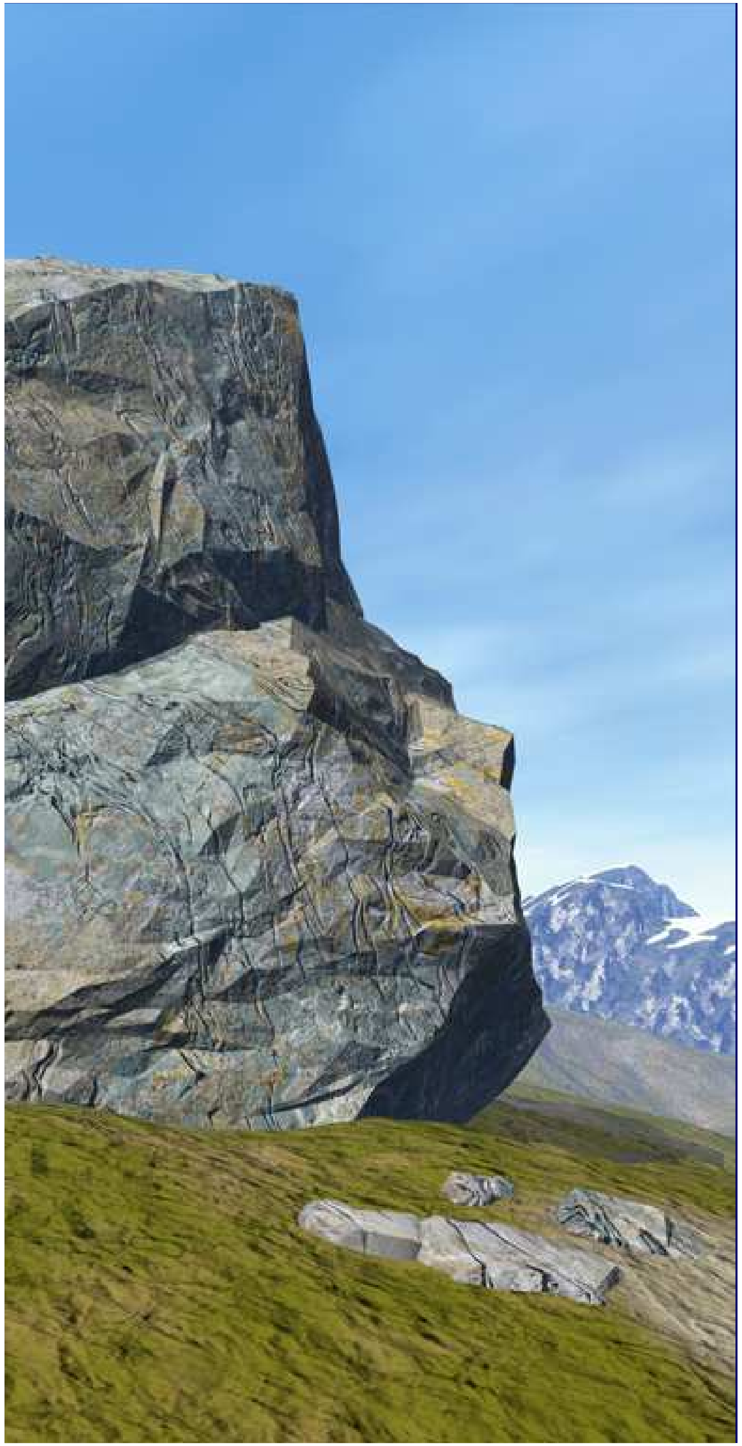

Julius Bär

The Leading Swiss Private Banking Group

Dieter Enkelmann

Chief Financial Officer

Nomura Financial Services Conference

London, 22 November 2013

Cautionary Statement On Forward-Looking Information

FORWARD-LOOKING STATEMENTS

THIS PRESENTATION BY JULIUS BAER GROUP LTD. ("THE COMPANY") INCLUDES FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S INTENTIONS, BELIEFS OR CURRENT EXPECTATIONS AND PROJECTIONS ABOUT THE COMPANY'S FUTURE RESULTS OF OPERATIONS, FINANCIAL CONDITION, LIQUIDITY, PERFORMANCE, PROSPECTS, STRATEGIES, OPPORTUNITIES AND THE INDUSTRIES IN WHICH IT OPERATES. FORWARD-LOOKING STATEMENTS INVOLVE ALL MATTERS THAT ARE NOT HISTORICAL FACT. THE COMPANY HAS TRIED TO IDENTIFY THOSE FORWARD-LOOKING STATEMENTS BY USING THE WORDS "MAY", "WILL", "WOULD", "SHOULD", "EXPECT", "INTEND", "ESTIMATE", "ANTICIPATE", "PROJECT", "BELIEVE", "SEEK", "PLAN", "PREDICT", "CONTINUE" AND SIMILAR EXPRESSIONS. SUCH STATEMENTS ARE MADE ON THE BASIS OF ASSUMPTIONS AND EXPECTATIONS WHICH, ALTHOUGH THE COMPANY BELIEVES THEM TO BE REASONABLE AT THIS TIME, MAY PROVE TO BE ERRONEOUS.

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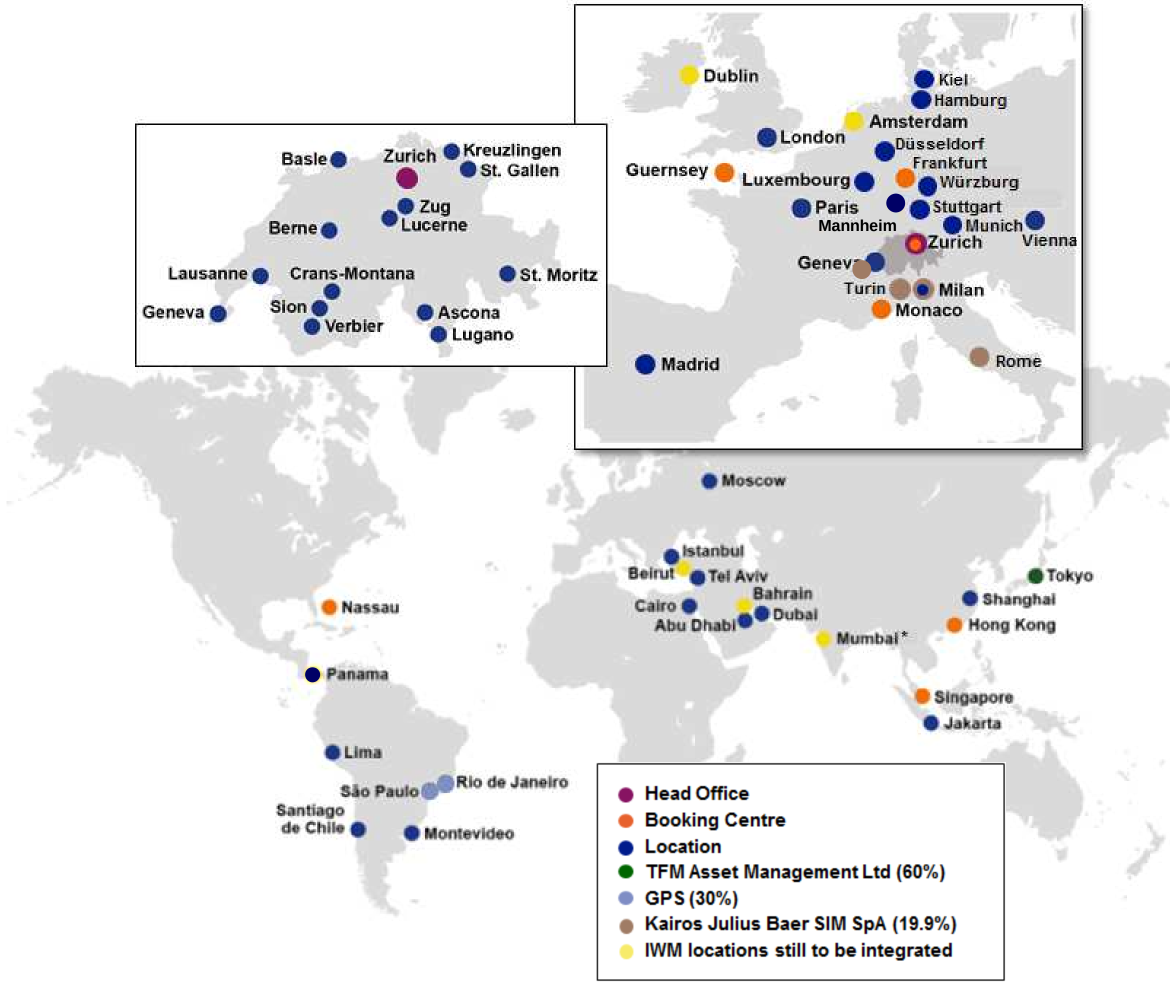
Julius Baer: Pure-Play Private Banking Group

More than 50 offices worldwide[1], CHF 249bn AuM[2]



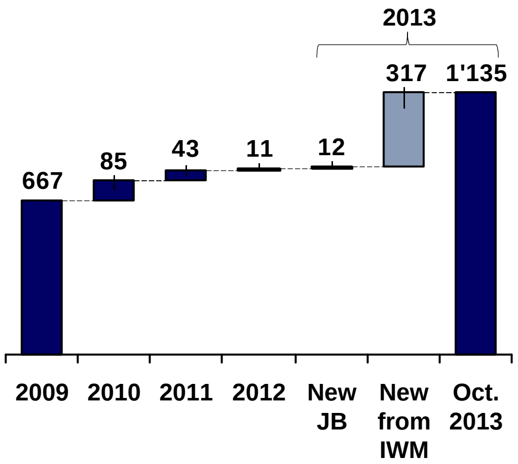
- Rich heritage (established in 1890)
- Premium brand in global wealth management
- Client-centric approach
- International expansion to more than 25 countries[1]
- Total client assets CHF 341bn[2]
- Asset under management CHF 249bn[2]
- Long record of profitability
- Strongly capitalised[2]:
  - BIS total capital ratio 22.7%
  - BIS tier 1 ratio 21.2%
- Market capitalisation CHF 9.4 bn[3]

[1] pro forma post IWM integration
[2] at 31 October 2013
[3] at close of market on 15 November 2013

Julius Baer's Three Levers of Growth

Via investment in human capital, acquisitions and strategic partnerships

Relationship Managers



Attractive platform for **top talents in the private banking industry**

- Independence/pure private bank
- Client-centric approach
- First-class range of products
- Strong brand
- International reach & local touch
- Solid capital position & balance sheet

Acquisitions

Acquisitions considered on selective basis, e.g.:

- **To complement market strategies/consolidation**
  For example Switzerland, (consolidation, e.g. ING 2010), Europe (e.g. Italy via Kairos)
- **New market entry strategies**
  Market access plays – e.g. Brazil (30% investment in wealth manager GPS), Japan (60% stake in TFM Asset Management)

Subject to strict criteria:

- Strategic fit
- Cultural fit
- Creating shareholder value

KAIROS

GPS Global Portfolio Strategists

Strategic Partnerships

Bank of America Merrill Lynch

MACQUARIE

中国银行 BANK OF CHINA

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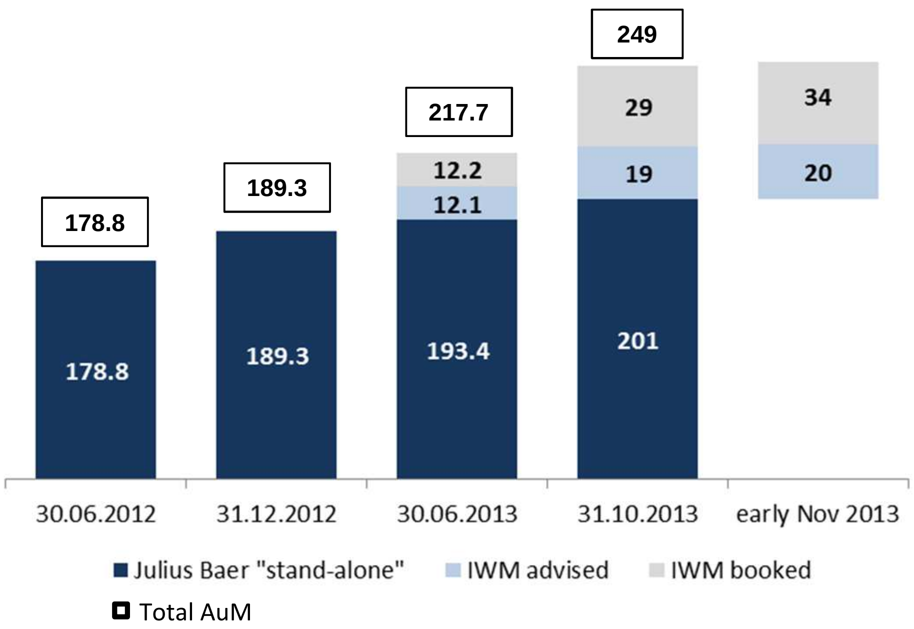
Oct 2013: Assets under Management up 31% to CHF 249bn

Of which ~CHF 48bn AuM reported from IWM and CHF 29bn AuM booked

Development of Assets under Management (CHF bn)



(IWM: AuM advised + AuM booked = AuM reported)

- At end October 2013:
  - CHF 249bn AuM
  - IWM: ~CHF 48bn AuM reported, of which CHF 29bn booked on Julius Baer platforms (and paid for)

- In first half of November: further >CHF 5bn IWM AuM transferred to Julius Baer…
- … taking IWM AuM reported to ~CHF 54bn and IWM AuM booked to CHF 34bn

- Outside acquisition impact, AuM increase in first 10 months driven by:
  - Net new money: at low end of 4-6% medium target (annualised)
  - Positive market performance: equities
  - Negative currency impact: most currencies, except euro

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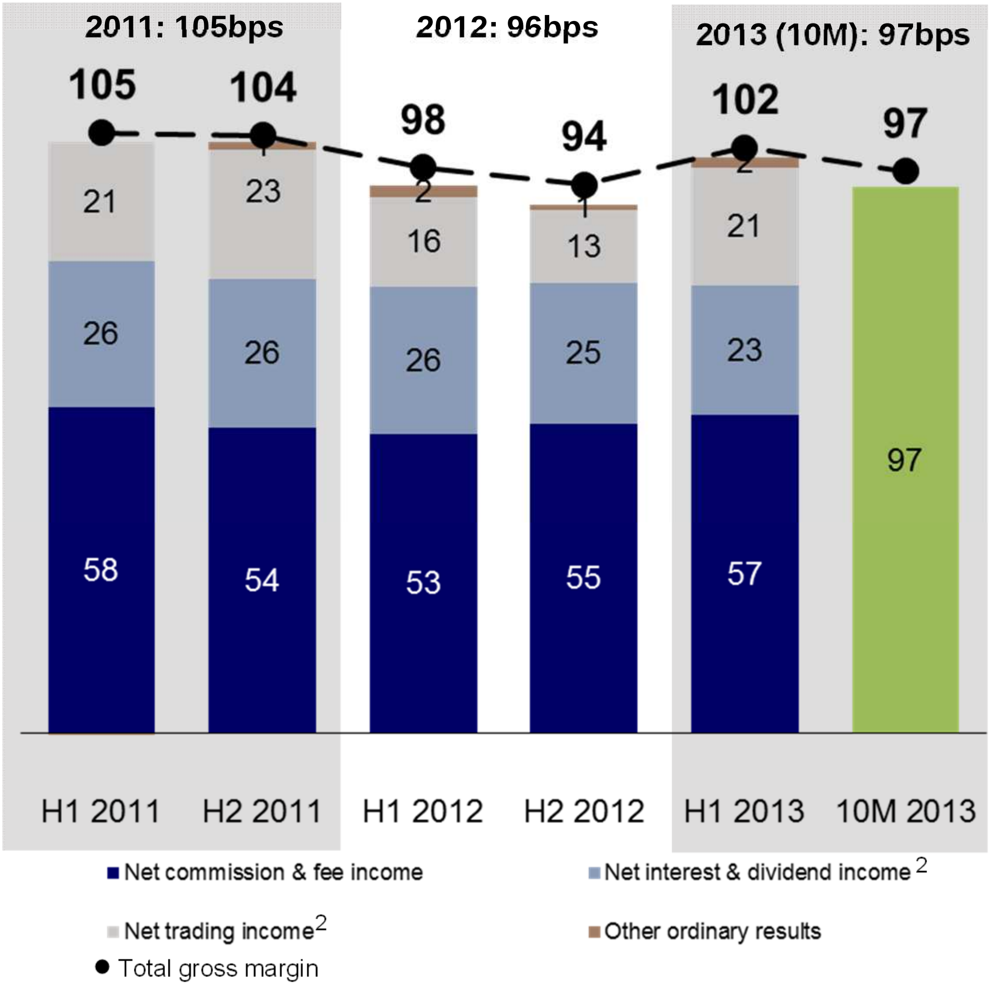
Gross Margin[1] Year-To-Date Just Above 2012 Level

After June: declined on lower client trading activity and IWM integration impact



- Since June: client activity moderated significantly, especially in FX trading
- IWM gross margin relatively more impacted by changes in client activity than Julius Baer 'stand-alone' gross margin
- IWM gross margin in H2 to some extent impacted by temporary disruption due to extensive client and asset transfer process
- Weight of IWM in the overall gross margin calculation increased significantly in H2

- Gross margin 10M: 97bps (H1: 102bps)
  - Julius Baer 'stand alone': 100bps
  - IWM: 76bps

[1] Annualised operating income divided by period average AuM in basis points.
[2] Net interest income adjusted to *exclude* dividends on trading portfolios, net trading income adjusted to *include* the same (H1 2011: CHF 97m, H2 2011: CHF 4m, H1 2012: CHF 90m, H2 2012: CHF 3m, H1 2013: CHF 33m)

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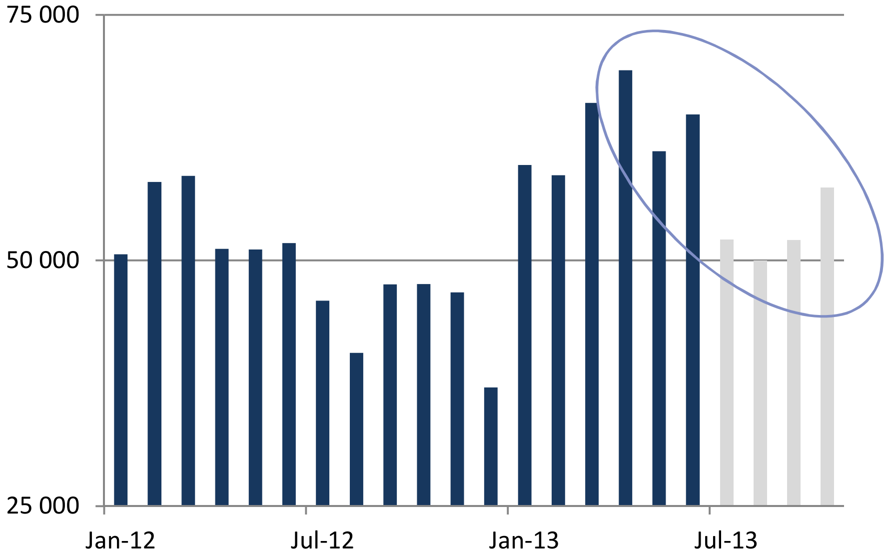
Client Activity Slowdown: Selected Market Indicators

Swiss stock market volumes - Currency volatility index

SIX Swiss Exchange Monthly Trading Volumes (CHFm)[1], Jan 2012 – Oct 2013, Domestic Shares



DB Currency Volatility Index[2] 3.1.12 -31.10.2013

[1] source: SIX Swiss Exchange [2] source: Bloomberg

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IWM: CHF 54bn AuM Reported, CHF 34bn AuM Booked/Paid

Following the local closings and asset transfers by 14 November

Merrill Lynch Bank (Suisse)

- **Acquired 1 February 2013**

Legal Entity Acquisitions

Local closings April 2013:
- **Uruguay***
- **Chile***
- **Luxembourg***
- **Monaco***

Local closings July 2013:
- **UK* (Portfolio Mgt)**
- **Spain**

Local closings planned in remainder of 2013:
- Lebanon

Local closings planned in 2014:
- France
- India

app. 1/3

At local closings: FAs join immediately

Business Transfers

Local closings May 2013:
- **Hong Kong***
- **Singapore***

Local closings July 2013:
- **UK* (Advisory)**
- **Israel**

Local closing November 2013:
- **Panama**

Local closings planned in remainder of 2013:
- Bahrain
- UAE

Local closings planned in 2014:
- Ireland
- Italy *(to Kairos)*
- Netherlands

app. 2/3

At local closings: FAs join gradually**

AuM Reported

(= advisory relationship with Julius Baer, but client custody still with BAML)

AuM gradually booked on JB platforms and paid for

AuM gradually booked on JB platforms and paid for

AuM Reported, Booked and Paid

(= advisory relationship *and* client custody with Julius Baer; 1.2% acquisition price is paid to seller)

* Asia represents app. 1/3 of total IWM AuM; UK just over 1/5; Uruguay/Chile/Luxembourg/Monaco app. CHF 13bn

** FAs may move immediately in some locations

IWM: Economics Transferred in Two Stages

Transfer of FAs and advised AuM drives the timing of transfer of economics

1 Transfer of client advisory relationships[1] (FAs/clients)

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Financial Advisor

FA joins Julius Baer

Revenues & costs follow, AuM remains booked on BofAML platforms[2]

+ Revenues
– Associated direct costs
– Platform allocation charges to BofAML[3] (max. 10bps)

AuM Reported

2 Transfer of custody relationships to Julius Baer platform

Client Assets
- Shares
- Bonds
- Funds
- Deposits
- …

AuM transferred

BofAML platform allocation charges cease

+ Revenues
– Associated direct costs
– Julius Baer platform costs

Paid
1.2% x AuM

AuM Reported *and* Booked

[1] For both legal entity sales and business transfers
[2] Except Merrill Lynch Bank (Suisse) S.A. which was acquired at principal closing on 1 February 2013
[3] Allocation charges, which relate primarily to custody services provided with respect to AuM that remain on IWM platforms

IWM Integration Well On Track

Targeting CHF 57-72bn by end of process (end January 2015)

2013				2014		2015	
H1		H2		H1	H2	H1	H2
Feb	Apr	Jul	Nov				

Asset transfer on track[1]

reported[2] / booked[3]

- 11bn reported / 11bn booked
- 24bn reported / 11bn booked
- 47bn reported / 19bn booked
- 54bn reported / 34bn booked
- 80% of target reported / 70% of target booked
- End target: 57 -72bn, 100% booked

FAs moving over

30 June 2013:
553 FTEs
o/w 157 FAs

Nov 2013:
>1'000 FTEs
o/w 317 FAs[4]

Gross margin[5]

10M 2013:
76 bps

Target FY 2015:
85 bps

Synergies

Cost synergy targets defined by region/location

Targets FY 2015:
- **CIR <70%**
- **Pre-tax margin >25bps**

[1] AuM are shown on an accumulated basis
[2] Advisory relationship with Julius Baer, but client custody still with BAML
[3] Advisory relationship and client custody with Julius Baer; 1.2% acquisition price is paid to seller
[4] In the UK, all FAs are subject to so-called 'dual hatting' (Julius Baer and IWM) until end of November 2013
[5] Based on AuM reported

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IWM: Increasing Focus on Restructuring and Rightsizing

- Based on the timing of the various onboarding, integration and restructuring steps, the contribution from the IWM business to adjusted profit[2] is expected to be slightly negative in H2 2013
  - Total IWM FTEs transferred increased from 553 at end June to >1'000 at end October…
  - … of which IWM RMs from 157 to 317

- Group will now start sequential implementation of required restructuring and rightsizing measures …

- … with objective to reach profitability improvement targets in 2014 and 2015
  - positive adjusted net profit[2] contribution and EPS neutral[1] in FY 2014
  - positive adjusted net profit[2] contribution and ~15% EPS accretive[1] in 2015[2]
  - with scope for further efficiency improvements and higher accretion[1] beyond 2015 [2]

[1] Relative to stand-alone scenario as of August 2012 and no buybacks and taking targeted capital ratios into basis for the calculation
[2] On basis of adjusted profit, i.e. excluding integration and restructuring expenses and amortisation of intangible assets related to acquisitions or divestments; based on share price prior to the announcement of the transaction on 13 August 2012; and relative to a scenario with no transaction or share buybacks. To the extent less than CHF 72bn AuM are acquired, resulting incremental excess capital can be used for share buybacks

Group Targets Post IWM Integration

	H1 2013	Medium-Term Targets		
	Julius Baer, incl. initial IWM transferred AuM	Julius Baer stand-alone *(former medium-term targets)*	IWM, integrated *(2015)*	**Combined entity[4] *(from 2015 onwards)***
Cost/Income Ratio[1]	**69%[5]**	**62-66%**	**~70%**	**65-70%**
Pre-Tax Profit Margin[2]	**30bps[5]**	**>35bps**	**~25bps**	**30-35bps**
Net New Money[3]	**3.6%**	**4-6%**	**4-6%**	**4-6%**

[1] Adjusted cost/income ratio, calculated excluding valuation allowances, provisions and losses
[2] Annualised adjusted pre-tax profit divided by period average AuM, in basis points
[3] Annualised net new money as % of AuM at end of previous period
[4] Targets based on CHF 57-72bn of AuM transferred as part of the transaction (actual AuM transferred may vary), and assuming market performance impact on transferred IWM AuM similar to impact on Julius Baer stand-alone AuM
[5] Including CHF 16m expenses related to the US tax situation – excluding these expenses the cost/income ratio was 68% and the pre-tax profit margin 32bps. Over the 10 month period to 31 October 2013, the cost/income ratio was just above the 71.7% achieved in 2012, and pre-tax profit margin was less than 30bps

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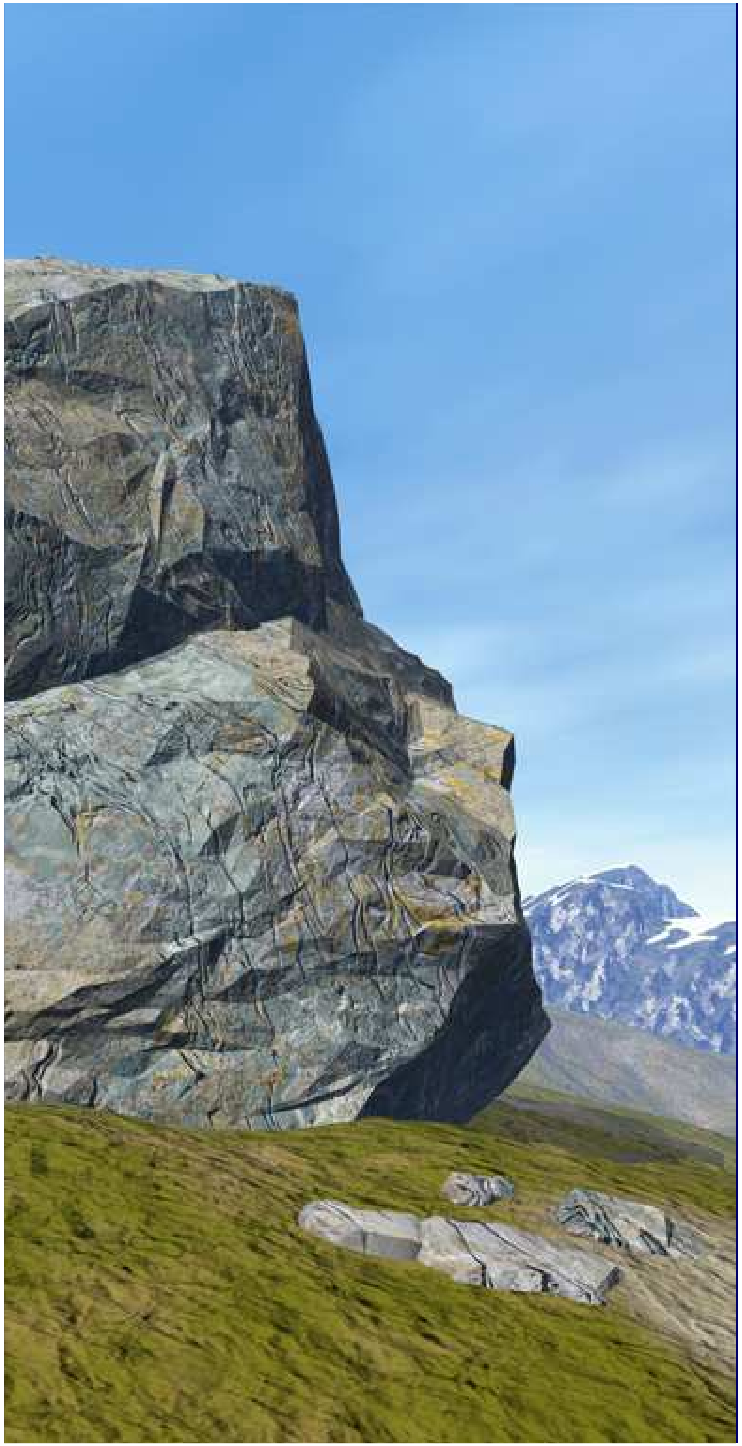

Q&A

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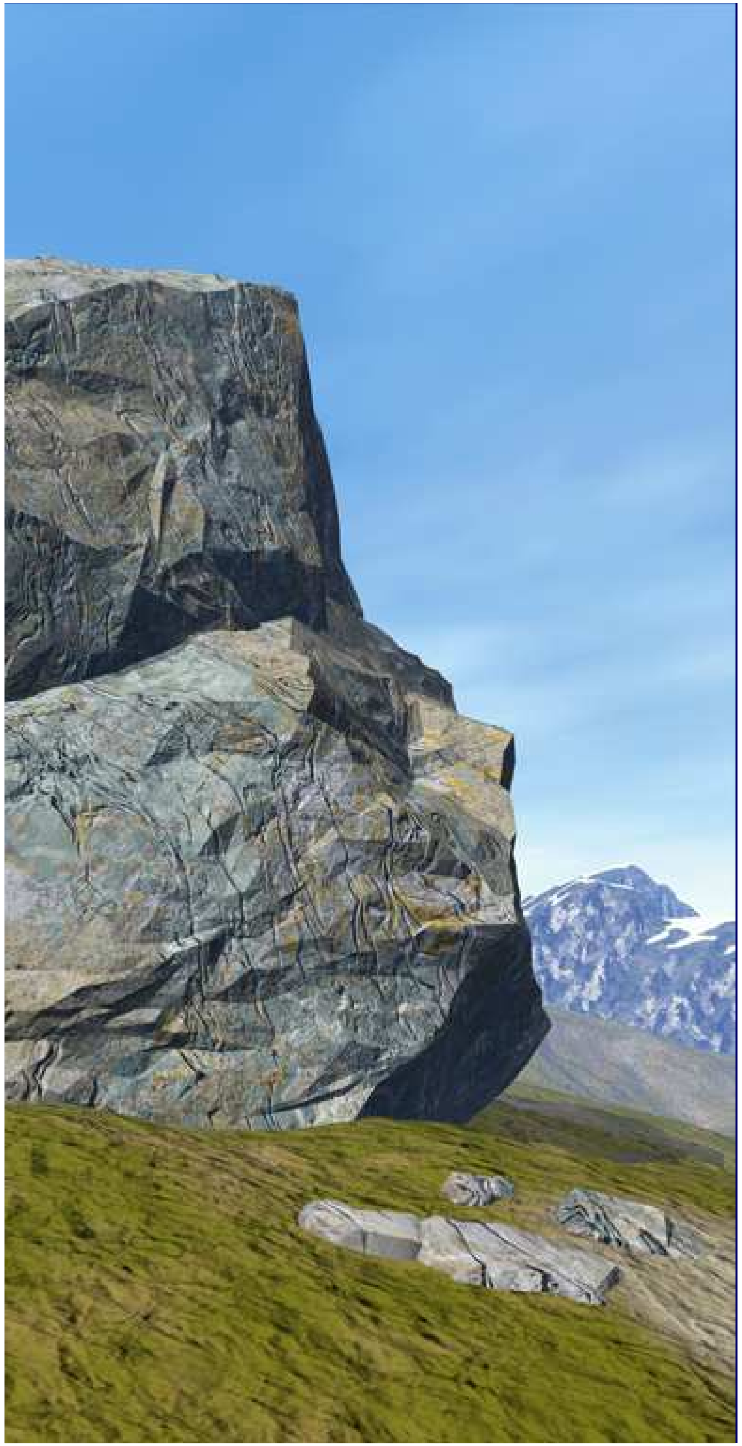

Appendix

Adjusted Consolidated Income Statement – Half-Yearly

CHF m	H1 2012 (restated)	H2 2012 (restated)	H1 2013	Change H1 13/H1 12	Change H1 13/H2 12	H1 2013 in %
Net interest and dividend income [1]	323	236	275	-15%	+17%	26%
Net commission and fee income	471	510	599	+27%	+17%	56%
Net trading income [1]	52	121	185	+253%	+53%	17%
Other ordinary results	18	8	19	+6%	+132%	2%
Operating income	**863**	**874**	**1'077**	**+25%**	**+23%**	**100%**
Personnel expenses	421	380	488	+16%	+28%	64%
General expenses [2]	161	188	226	+41%	+20%	30%
Depreciation and amortisation	32	47	44	+37%	-6%	6%
Operating expenses	**614**	**615**	**758**	**+23%**	**+23%**	**100%**
Profit before taxes	**249**	**260**	**319**	**+28%**	**+23%**	
Pre-tax margin (bps) [4]	28.2	28.0	30.1	+1.9 bps	+2.1bps	
Income taxes	41	44	57	+39%	+30%	
Adjusted net profit [3]	**208**	**215**	**261**	**+26%**	**+21%**	
Adjusted EPS (in CHF)	1.04	1.07	1.23	+17%	+15%	
Gross margin (bps) [4]	97.7	94.3	101.8	+4.1 bps	+7.5 bps	
Cost/income ratio (%) [5]	72.3	71.1	69.3	-3.1% pts	-1.8% pts	
Tax rate	16.6%	17.1%	18.0%	+1.4% pts	+0.9% pts	
Staff (FTE)	3'649	3'721	4'505	+23%	+21%	
Valuation allowances, provisions and losses	-10.7	-6.4	12.1	-	-	
Net new money (CHF bn)	5.5	4.2	3.4	-37%	-19%	
Assets under management (CHF bn)	178.8	189.3	217.7	+22%	+15%	
Average assets under management (CHF bn)	176.6	185.3	211.5	+20%	+14%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H1 2012: CHF 90m, H2 2012: CHF 3m, H1 2013: CHF 33m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.2m for H1 2012, CHF 0.4m for H2 2012 and CHF 0.3m for H1 2013
[4] Based on annualised profit before taxes and period average AuM
[5] Not considering valuation allowances, provisions and losses

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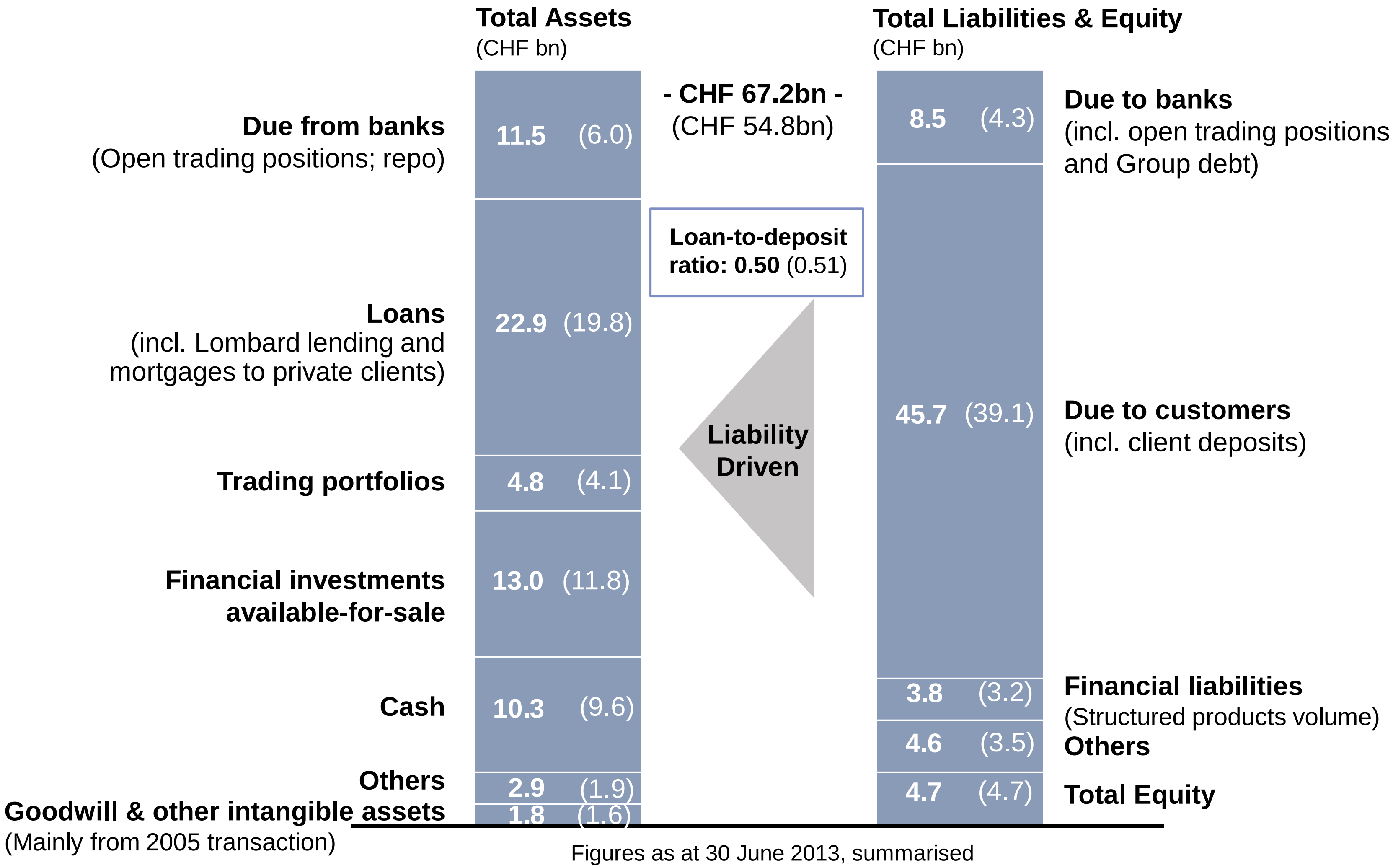
Group Balance Sheet – Low Risk Profile

Growth driven by higher client deposits & FX transaction volume



Figures as at 30 June 2013, summarised and regrouped from Financial Statements.
In brackets: Figures as at 31 December 2012 (restated for IAS 19 revised)

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24.5% BIS Total Capital Ratio

BIS approach / CHF m	30.06.2012 *Basel 2.5*	31.12.2012 *Basel 2.5*	30.06.2013 *Basel III* [3]	Absolute Change	% Change
Risk-weighted positions					
Credit risk	8'676	7'886	10'166	2'280	+29%
Non-counterparty-related risk	535	542	561	+19	+4%
Market risk	853	1'098	1'169	+71	+6%
Operational risk	2'871	2'925	3'322	397	+14%
Total risk-weighted positions	**12'935**	**12'451**	**15'218**	**+2'767**	**+22%**
CET1 capital [1]	-	-	3'488	-	-
Tier 1 capital [1]	2'766	3'645	3'488	-157	-4%
- of which tier 1 capital 'preferred securities' [2]	225	225	203	-22	-10%
- of which tier 1 capital 'fully eligible Basel III instruments'	-	245	244	-1	-0%
CET1 capital ratio [1]	**-**	**-**	**22.9%**	**-**	**-**
Tier 1 capital ratio [1]	**21.4%**	**29.3%**	**22.9%**	**-6.4 pts**	**-22%**
Eligible total capital [1]	3'056	3'940	3'724	-216	-5%
- of which lower tier 2 instruments [2]	*243*	*246*	*221*	*-25*	-10%
Total capital ratio [1]	**23.6%**	**31.6%**	**24.5%**	**-7.2 pts**	**-23%**
Tangible equity in % of total assets	4.4%	5.6%	4.4%	-1.2 pts	-21%
Eligible tier 1 capital in % of total assets	5.1%	6.6%	5.2%	-1.5 pts	-22%
Loan-to-deposit ratio	0.48	0.51	0.50	-0.00	-1%
Liquidity coverage ratio (LCR)	132.9%	145.7%	106.6%	-39.1 pts	-27%
Net stable funding ratio (NSFR)	116.0%	123.4%	114.5%	-9.0 pts	-7%

- Basel III implementation for the first time – main changes vs Basel 2.5 are additional RWA charges on credit risk on derivatives and deduction of software intangibles from common equity
- Julius Baer's targets: total capital ratio > 15%; tier 1 capital ratio > 12%

[1] After dividend
[2] Old style capital instruments, which do not qualify under Basel III. Phase out period is 10 years starting 2013
[3] In Switzerland the BIS 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

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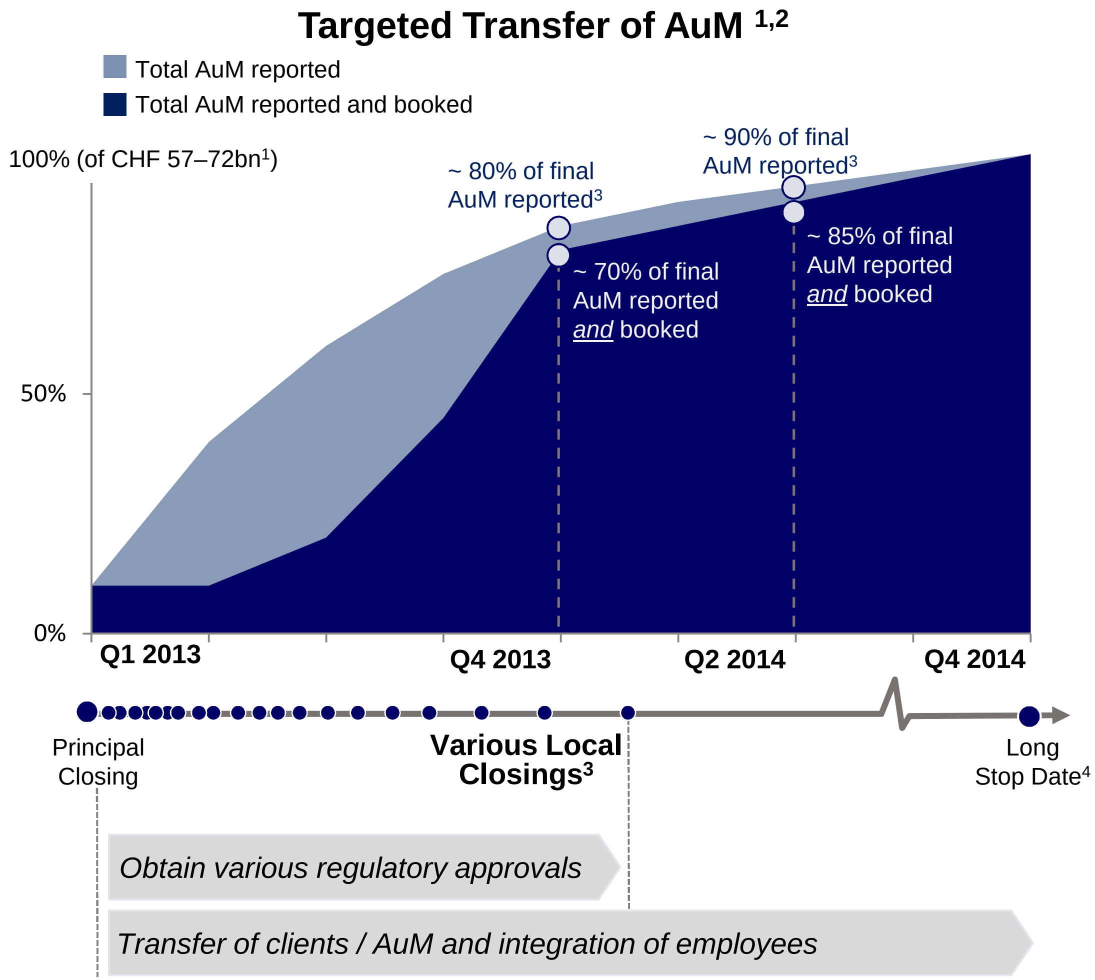
From IWM update presentation of 9 October 2012

Targeted Development of AuM Transfer[1]

Of total AuM expected to be acquired, ~80% estimated to be reported by end 2013



- Principal Closing: Expected Q1 2013
- At Principal Closing: FAs and corresponding AuM of ML Bank Switzerland to transfer immediately
- Afterwards, further FAs and AuM transferred in steps, depending on
  - Local regulatory approvals
  - FA and client consent
  - Operational readiness
- Long Stop Date:
  - Two years after Principal Closing
  - Julius Baer may contractually require BofAML to close the accounts of any remaining clients within six months

[1] Julius Baer estimates, based on CHF 57-72bn AuM; actual transfer quantum and timing may differ materially due to unforeseen circumstances
[2] Based on value of AuM ultimately acquired/transferred
[3] Subject to local approvals and conditions, as well as operational readiness
[4] Two years after Principal Closing

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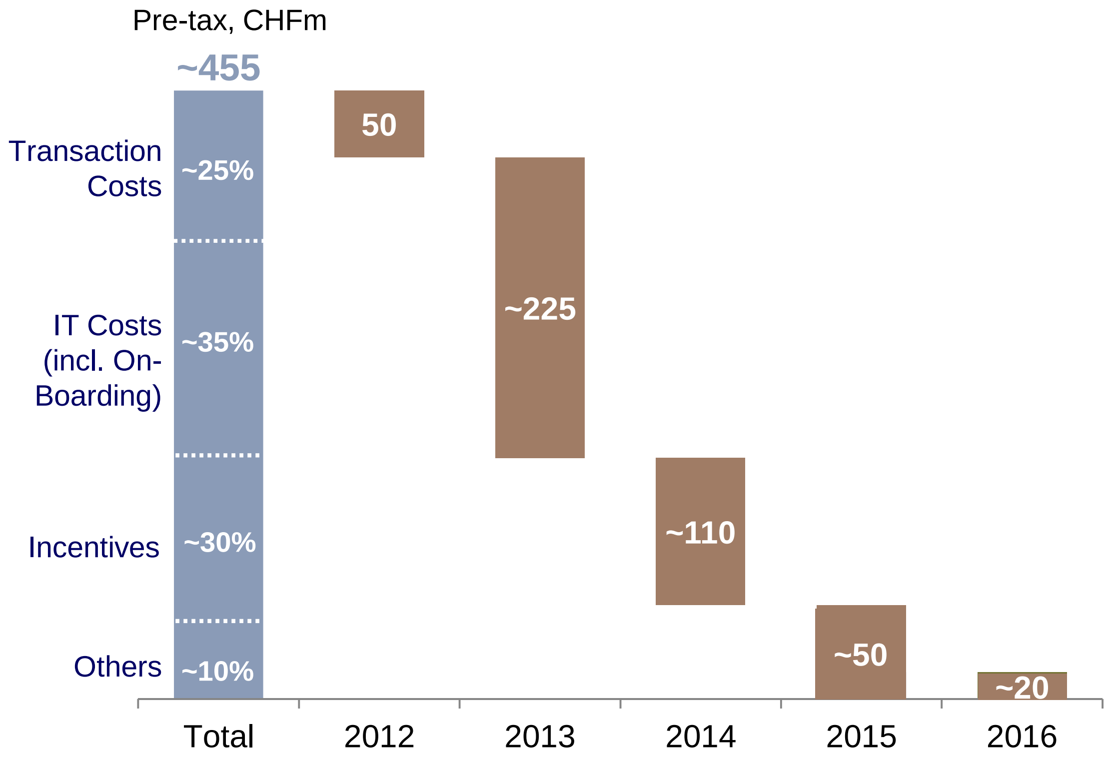
IWM: Transaction, Restructuring and Integration Costs

Update and estimated breakdown over time



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Breakdown of Julius Baer Group AuM

Including at 30 June 2013 the AuM of the transferred IWM businesses

Asset mix	30.06.2012	31.12.2012	30.06.2013
Equities	24%	25%	25%
Bonds (including Convertible Bonds)	24%	23%	21%
Investment Funds [1]	19%	20%	22%
Money Market Instruments	8%	7%	5%
Client Deposits	18%	18%	20%
Structured Products	5%	5%	6%
Other [2]	2%	2%	1%
Total	**100%**	**100%**	**100%**

Currency mix	30.06.2012	31.12.2012	30.06.2013
CHF	17%	17%	15%
EUR	28%	27%	25%
USD	33%	34%	38%
GBP	4%	3%	4%
SGD	2%	2%	2%
HKD	2%	2%	2%
RUB	1%	1%	1%
CAD	2%	2%	1%
Other	11%	12%	12%
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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