Julius Bär

H1 2012 Results and Review

Presentation for Investors, Analysts & Media

Zurich, 23 July 2012

Left: *Sol IV*, 2010; by Swiss artist Conrad Jon Godly, oil on cotton, 120x100 cm; part of the Julius Baer Art Collection

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Programme and Content

Introduction

Boris F.J. Collardi, CEO

Financial Results H1 2012

Dieter A. Enkelmann, CFO

Business Update

Boris F.J. Collardi, CEO

Q&A Session

Appendix

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H1 2012: Profitability Largely Defended Thanks to Cost Containment

Benefit of AuM growth offset by lower client activity

Asset growth momentum confirmed

- AuM increased to CHF 179 bn, a record-high level
- Net new money CHF 5.5bn, 6.4% annualised, ahead of medium-term target
- Continued business expansion in growth markets
- Bank of China partnership, an additional milestone in our Asia strategy

Gross margin under pressure from lower client activity

- Ongoing economic and political uncertainty, dominated by eurozone crisis
- Against this background, clients maintained cautious investment stance …
- … leading to relatively restrained transaction and trading activity …
- … resulting in lower gross margin

Profitability largely defended

- Despite revenue developments and further investments …
- … our profitability was to a large extent defended
- Underlying net profit down 11% y-o-y, but up 8% vs. H2 2011, …
- … helped by group-wide cost containment and careful allocation of resources

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Scope of Presentation of Financials

Financial results are presented as usual on the adjusted basis

- *Excluding* integration and restructuring expenses and the amortisation of intangible assets related to previous acquisitions or divestitures
- Last year's (H1 2011) figures:
  - *Included* one-off payment of EUR 50m to German authorities, impacting profit before taxes by CHF 65m and adjusted net profit by CHF 51m
- In order to ensure a meaningful comparability of *underlying* business performance, certain 2011 figures are additionally provided excluding that one-off Germany payment, and flagged accordingly

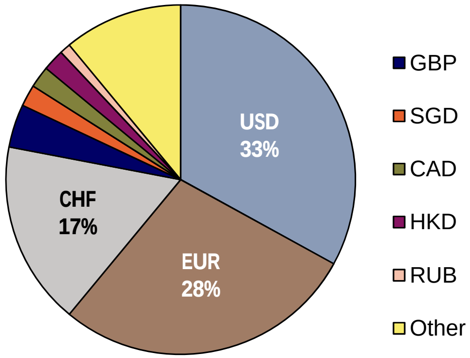
- Please refer to the Half-year Report for the IFRS results

- Slide 14 of this presentation shows the reconciliation from the IFRS results to the adjusted and underlying results

Current Market Environment

Currency movements: Slightly positive impact on average AuM

Breakdown of AuM by Currency 30.6.2012



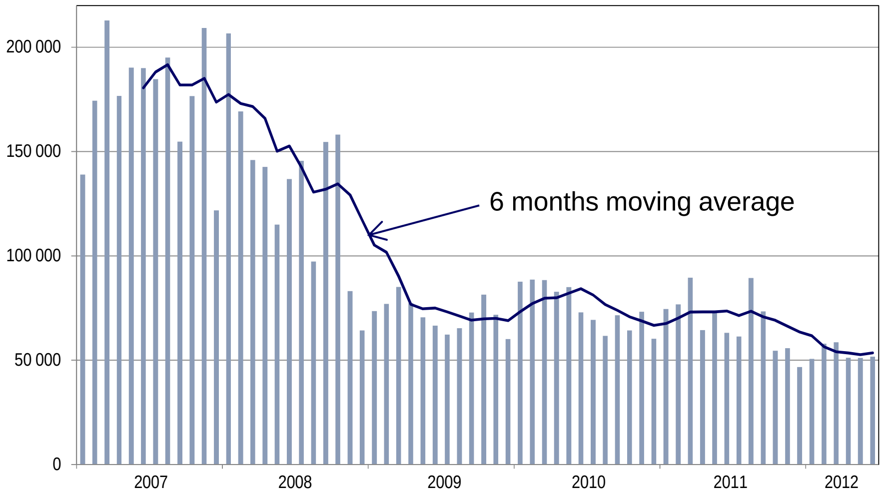
Monthly Averages of Key Currency Exchange Rates

CHF /	EUR	USD	GBP	SGD
H1 2010	1.4210	1.0820	1.6430	0.7750
H2 2010	1.3170	0.9910	1.5540	0.7510
H1 2011	1.2680	0.8910	1.4480	0.7130
H2 2011	1.1940	0.8700	1.3860	0.6920
H1 2012	1.2030	0.9250	1.4650	0.7350
yoy	-5%	4%	1%	3%

Source: Bloomberg / Julius Baer

Subdued transaction volumes and low FX volatility: Weighing on gross margin

SIX Swiss Exchange Monthly Trading Volumes (CHFm), 2007 – June 2012, Domestic Shares



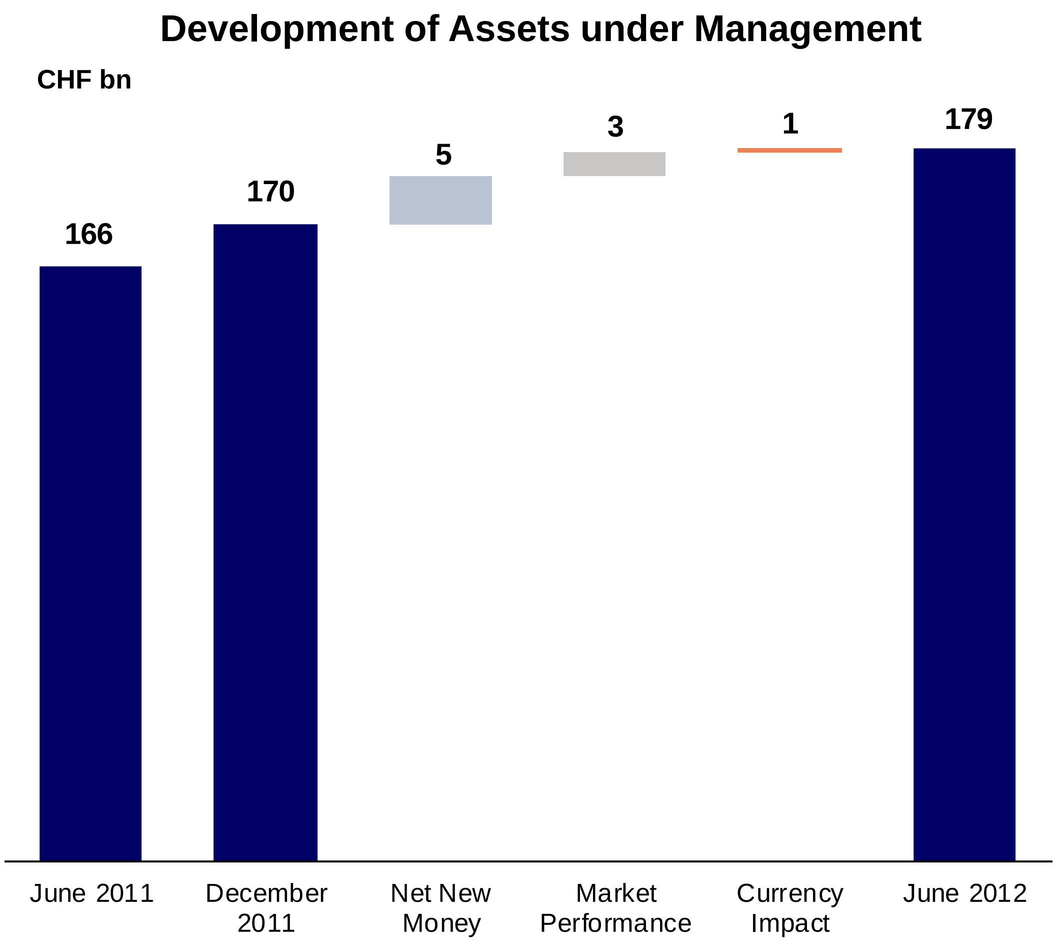
Source: SIX Swiss Exchange Ltd

EUR/CHF Exchange Rate, January 2011 – 2012 to date

Source: Bloomberg

Development of Assets under Management

Strong net new money inflows and positive market performance



- Assets under management CHF 179bn, up 5% from year-end 2011
  - Net new money CHF +5.5bn
  - Market performance CHF +2.5bn
  - Currency impact CHF +0.5bn
- *Average* AuM[1] for H1 2012 CHF 177bn, up 3% compared to H1 2011
- Assets under custody CHF 90bn, after CHF 88bn at year-end 2011
- Total client assets CHF 269bn, up 4% from year-end 2011

[1] Calculated on the basis of monthly AuM levels

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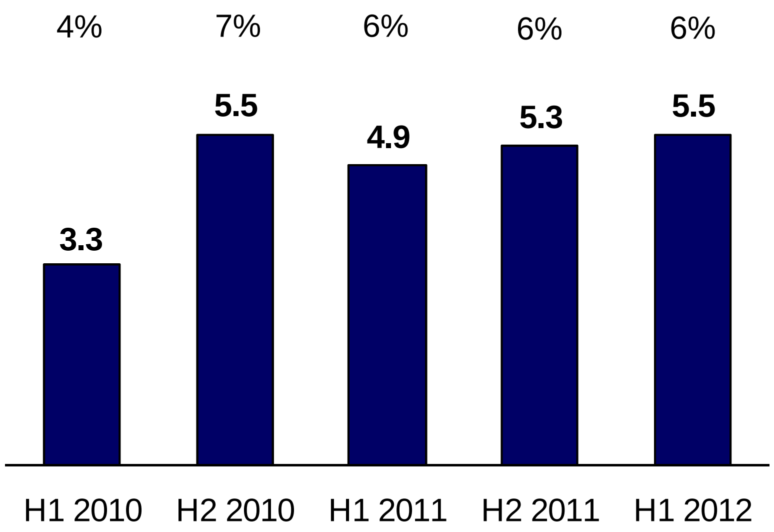
Net New Money at 6.4%[1]...

…above the targeted medium-term range

Net New Money in CHF bn and %[1]



- NNM of CHF 5.5bn, at 6.4%[1] above targeted range of 4-6% p.a.
- Strong contributions from growth markets
- Also strong inflows from domestic business in Germany
- Modestly positive contributions from European off-shore and local Swiss businesses

[1] Annualised, as percentage of start-of-period AuM

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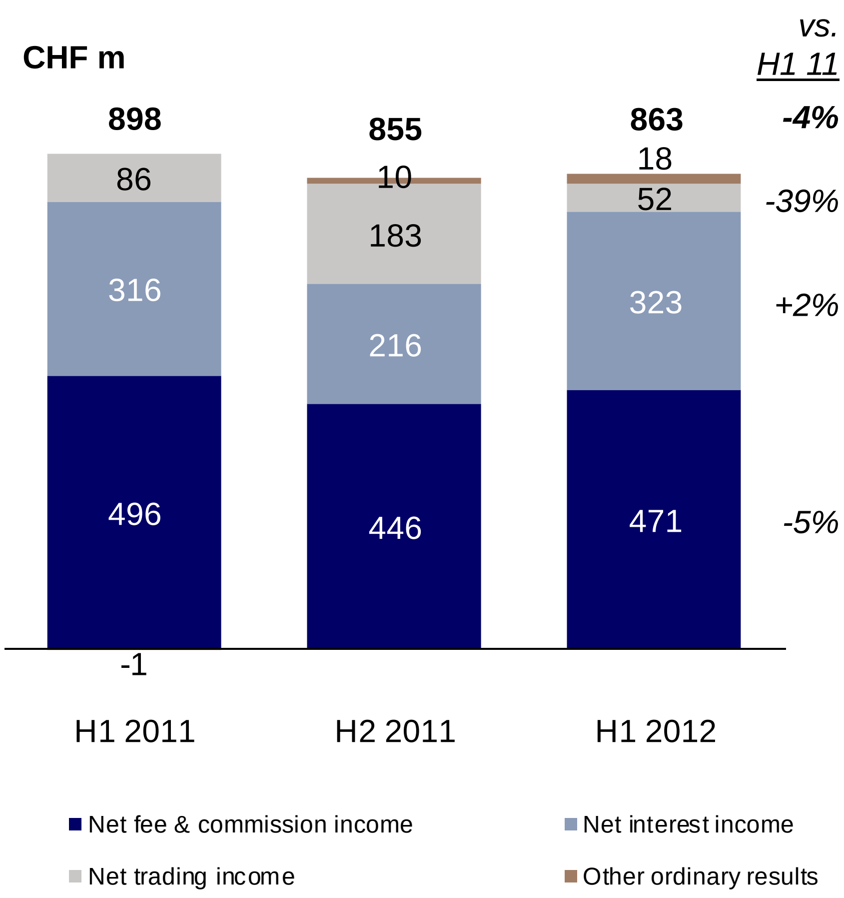
Operating Income Declined by 4% to CHF 863m …

… but increased by 1% vs. H2 2011



- Net fees/commissions -5% to CHF 471m
  - Reduced level of client activity, low transaction volumes
- Net interest income[1] +2% to CHF 323m
  - Mainly due to increase in loan volumes and higher treasury income, and despite lower dividend income on trading portfolios
  - Excluding this dividend income, underlying net interest income was up 6% to CHF 232m
- Net trading income -39% to CHF 52m
  - Lower FX income due to decreased volatility in key currency pairs
  - Crediting back dividend income on trading portfolios, underlying net trading income was down 22% to CHF 143m

[1] Including dividend income on trading portfolios (H1 2011: CHF 97m, H2 2011: CHF 4m, H1 2012: CHF 90m)

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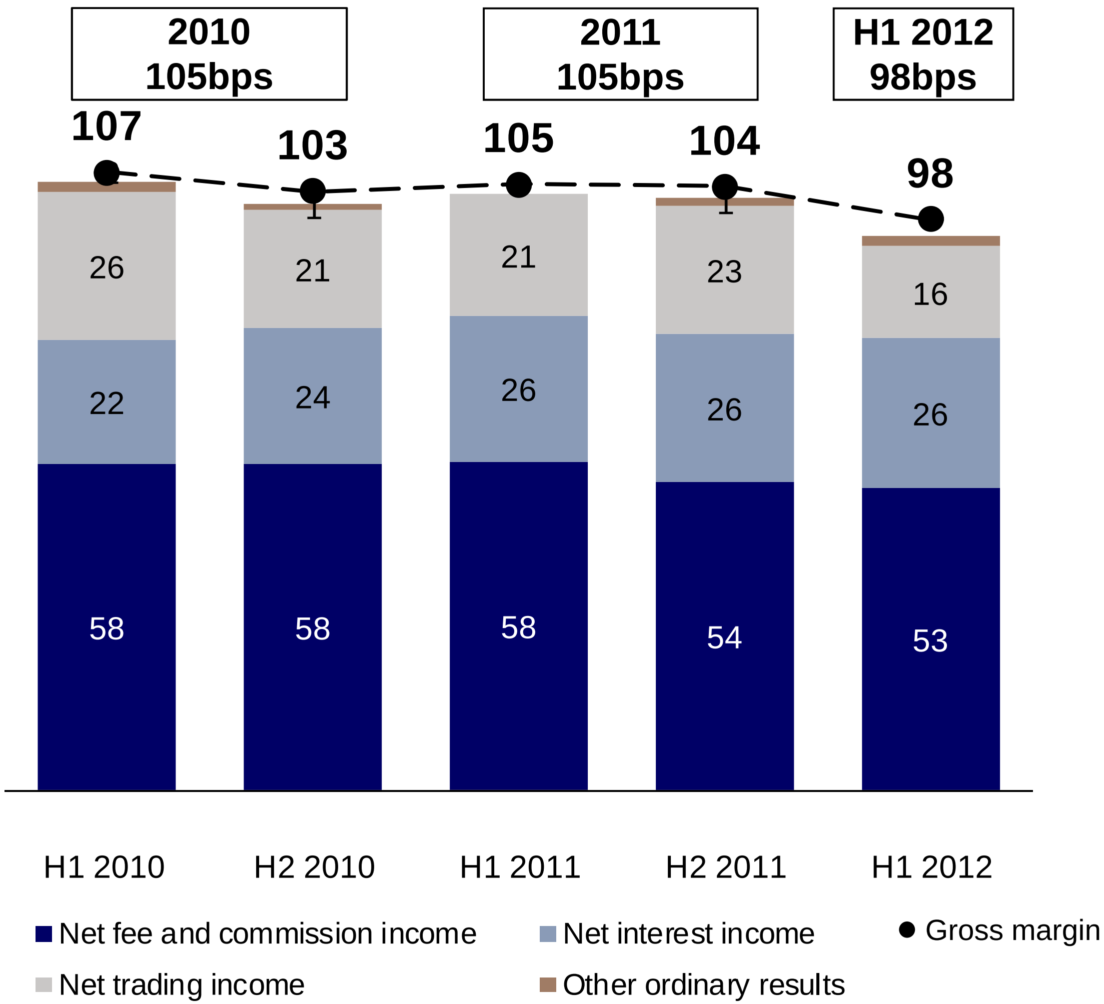
Gross Margin[1]

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



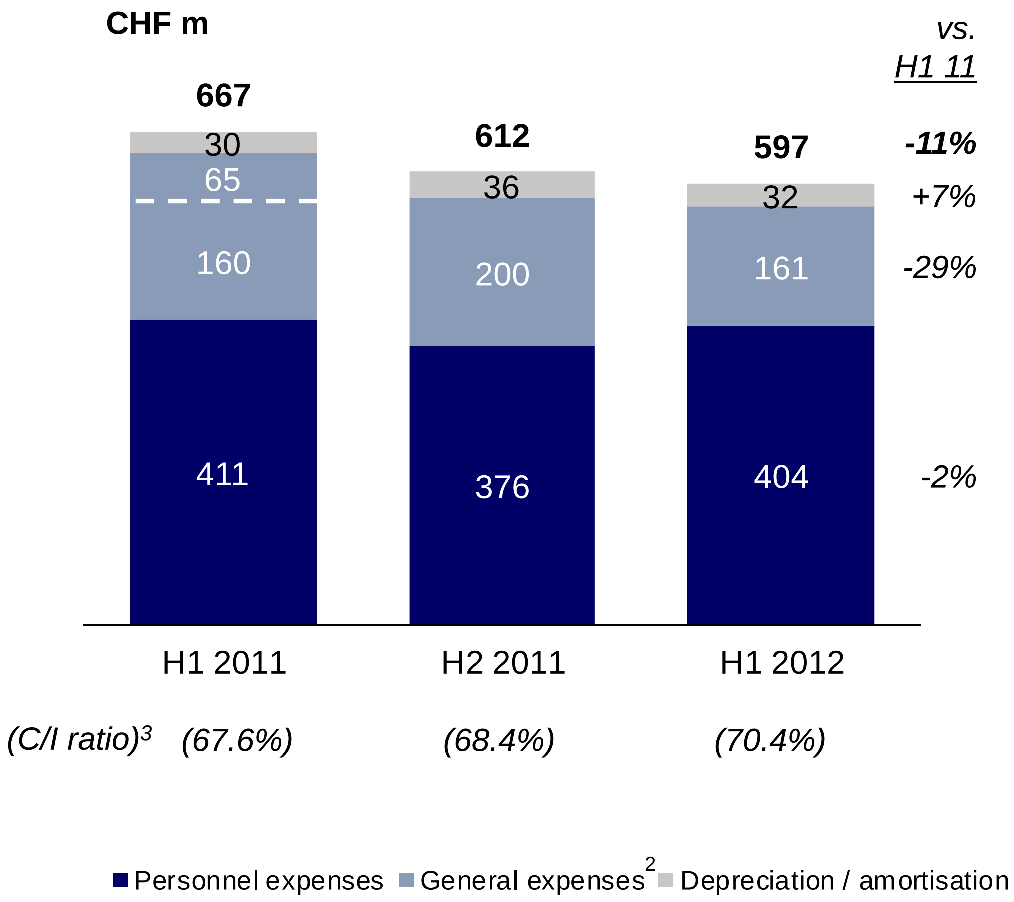
- Net fee/commission income 53bps
  - Reflecting persistent lower level of client activity
  - Mainly caused by lower transaction-based revenues, whilst asset-based revenues remained stable
- Net interest income 26bps
  - Stable component
- Net trading income 16bps
  - Significant drop in FX volatility….
  - …especially EUR/CHF, but also in other key currency pairs, leading to lower client activity in FX

[1] Operating income (annualised) divided by period average AuM, in basis points. Average AuM for H1 2012 was CHF 177bn, up 3% compared to CHF 171bn in H1 2011, and up 8% from CHF 164bn in H2 2011

[2] Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same (H1 2010: CHF 59m, H2 2010: CHF 7m, H1 2011: CHF 97m, H2 2011: CHF 4m, H1 2012: CHF 90m)

Operating Expenses[1] Declined by 11% to CHF 597m

Excluding one-off Germany payment, operating expenses declined by 1%*



- Personnel expenses -2% to CHF 404m
  - Lower performance-related payments
  - Reduction of staff base
- General expenses[2] -29% to CHF 161m
  - Mainly due to effect of one-off Germany payment in 2011
  - Excluding one-off Germany payment: unchanged*, ...
  - … and in H1 2012 including CHF 14m costs related to US tax situation
  - Excluding US-related costs, general expenses were down 9%
- Cost/income ratio[3] 70%, up from 68%
  - Excluding costs related to US tax situation, cost/income ratio would have been 69% in H1 2012

* For comparison against H1 2011 underlying expenses, please see slide 36

[1] Excluding amortisation of intangible assets, integration and restructuring costs

[2] Including valuation allowances, provisions and losses

[3] Not considering valuation allowances, provisions and losses

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Adjusted Net Profit CHF 221m

Higher mainly because H1 2011 impacted by one-off Germany payment*

CHF m	H1 2011	H2 2011	H1 2012	Change H1 12/H1 11
Operating income	**898**	**855**	**863**	**-4%**
Net interest income	316	216	323	+2%
Net fee and commission income	496	446	471	-5%
Net trading income	86	183	52	-39%
Other ordinary results	-1	10	18	-
Operating expenses[1]	**667**	**612**	**597**	**-11%**
Personnel expenses	411	376	404	-2%
General expenses	226	200	161	-29%
Depreciation and amortisation	30	36	32	+7%

Profit before taxes	**231**	**243**	**266**	**+15%**
Pre-tax margin (bps)	**27.0**	**29.6**	**30.2**	**+3.2 bps**
Income taxes	35	39	45	+30%
Adjusted net profit[2]	**196**	**204**	**221**	**+13%**
Adjusted EPS (in CHF)	**0.96**	**1.01**	**1.14**	**+19%**
Tax rate	**15.0%**	**15.9%**	**16.9%**	**+1.9 pts**
Underlying net profit (excl. Germany payment)	**248**	**204**	**221**	**-11%**
Underlying EPS (in CHF)	1.21	1.01	1.14	-6%

* For comparison against H1 2011 underlying net profit, please see slide 36

[1] Including one-off payment to German authorities of CHF 65m in H1 2011

[2] Excluding integration and restructuring expenses as well as the amortisation of intangible assets related to previous acquisitions or divestitures. Including these positions, the net profit was CHF 176m in H1 2012, up 19% from CHF 147m in H1 2011

Reconciliation from Published Consolidated Financial Statement H1 2012* to Adjusted and Underlying Net Profit

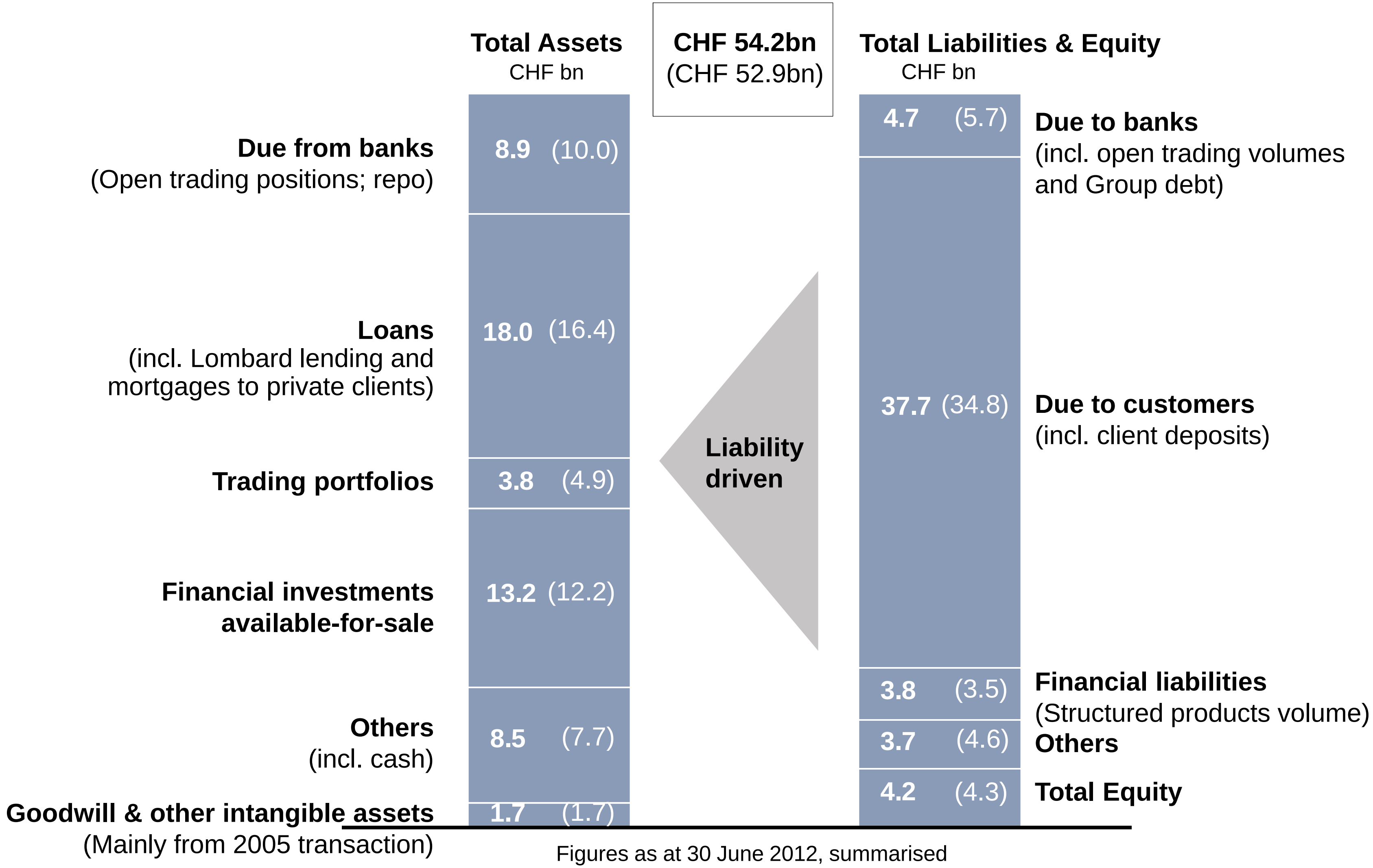
CHF m	H1 2011	H2 2011	H1 2012	Change H1 12/H1 11	Change H1 12/H2 11
Profit after tax per consolidated Financial Statements	**147.4**	**110.8**	**175.7**	**+19%**	**+59%**
Amortisation of intangible assets related to the UBS transaction	37.0	37.0	37.0	-	-
Amortisation of intangible assets related to the ING transaction	8.2	8.2	8.2	-	-
Integration, demerger and restructuring costs	4.8	59.7	0.7	-	-
Tax impact	-1.1	-11.4	-0.2	-	-
Total impact	**48.9**	**93.5**	**45.7**	**-7%**	**-51%**
Adjusted net profit	**196.3**	**204.3**	**221.4**	**+13%**	**+8%**
One-off Germany payment	65.2	-	-	-	-
Tax impact	-13.9	-	-	-	-
Net impact	**51.2**	-	-	-	-
Underlying net profit	**247.5**	**204.3**	**221.4**	**-11%**	**+8%**

- Pre-tax integration and restructuring costs of CHF 0.7m represent last portion of ING integration
- Amortisation of intangibles amounts to
  - CHF 74.0m per annum (until 2015) for the 2005 UBS transaction, and
  - CHF 16.3m per annum (until 2019) for the 2010 ING transaction

* Please see detailed financial statements in the Half-year Report 2012

Solid Balance Sheet – Low Risk Profile

Loan-to-deposit ratio of 0.48 (end of 2011: 0.47)



Figures as at 30 June 2012, summarised and regrouped from Financial Statements
(In brackets: Figures as at 31 December 2011)

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Balance Sheet – Financial Investments AFS

CHF m	30.06.2011	31.12.2011	30.06.2012	*in %*	Change vs. 31.12.2011
Money market instruments	**6'043**	**3'421**	**2'510**	**19%**	**-27%**
Debt instruments	**8'310**	**8'672**	**10'646**	**80%**	**+23%**
Government and agency bonds	2'259	1'733	1'921	15%	+11%
Financial institution bonds	3'824	4'430	5'343	40%	+21%
Corporate bonds	2'227	2'509	3'382	26%	+35%
Equity instruments	**131**	**74**	**74**	**1%**	**-0%**
Total financial investments available-for-sale	**14'484**	**12'168**	**13'230**	**100%**	**+9%**

Debt instruments by credit rating classes (excluding money market instruments)	Fitch, S&P	Moody's	30.06.2011	31.12.2011	30.06.2012	*in %*	Change vs. 31.12.2011
1-2	AAA - AA-	Aaa - Aa3	6'465	6'420	8'065	*76%*	+26%
3	A+ - A-	A1 - A3	1'606	2'001	2'144	*20%*	+7%
4	BBB+ - BBB-	Baa1 - Baa3	125	139	213	*2%*	+53%
5-7	BB+ - CCC-	Ba1 - Caa3	35	56	105	*1%*	+87%
8-9	CC - D	Ca - C	3	-	-	-	-
Unrated[1]			77	56	119	*1%*	+111%
Total			**8'310**	**8'672**	**10'646**	***100%***	**+23%**

- No exposure at all to Greek, Portuguese, Spanish and Irish issuers; only marginal exposure to Italian sovereign credit
- CHF 5.6bn cash holding on giro account with Swiss National Bank (SNB)

[1] New issues or unrated bonds from top-rated issuers

23.6% BIS Total Capital Ratio – Low Leverage

CHF m	30.06.2011 *Basel 2.5*	31.12.2011 *Basel 2.5*	30.06.2012 *Basel 2.5*	Absolute Change	% Change
Risk-weighted positions					
Credit risk	8'774	8'717	8'676	-41	-0%
Non-counterparty-related risk	540	530	535	+5	+1%
Market risk	1'145	672	853	+181	+27%
Operational risk	2'868	2'892	2'871	-21	-1%
Total risk-weighted positions	**13'327**	**12'811**	**12'935**	**+124**	**+1%**
BIS core capital [1]	2'671	2'564	2'541	-23	-1%
BIS core capital ratio [1]	20.0%	20.0%	19.6%	0%	-2%
BIS tier 1 capital [1]	2'896	2'789	2'766	-23	-1%
BIS tier 1 ratio [1]	**21.7%**	**21.8%**	**21.4%**	**-0.4%**	**-2%**
BIS total capital [1]	2'931	3'067	3'056	-11	-0%
- of which lower tier 2 capital		*242*	*243*	*1*	+0%
BIS total capital ratio [1]	**22.0%**	**23.9%**	**23.6%**	**-0.3%**	**-1%**
Tangible equity in % of total assets	5.5%	4.9%	4.7%	-0.2%	-5%
Leverage ratio (total assets / tangible equity)	18.1	20.3	21.4	+1.1	+5%
Hybrid capital / tier 1 capital	7.8%	8.1%	8.1%	0.1%	+1%
Loan-to-deposit ratio	0.54	0.47	0.48	+0.0	2%
Liquidity coverage ratio (LCR)	n/a	141.1%	132.9%	-8.2%	-6%
Net stable funding ratio (NSFR)	n/a	108.8%	116.0%	+7.2%	7%

- For movements in equity positions, please refer to slide 33
- Updated FINMA SA-CH[2] capital requirements released →
- As of 1.1.2013 the difference between BIS and Swiss approach to calculating RWAs will fall away

SA-CH as of 1 January 2013	
Core Equity	7.8%
Tier 1 Capital	1.8%
Tier 2 Capital	2.4%
Total	**12.0%**

[1] After dividend
[2] Standardised approach under Swiss law

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Pro-forma Basel III Impact (Fully Phased-in)

CHF m	Basel 2.5 June 2012	Basel III fully phased-in June 2012	absolute change	% change
Risk-weighted assets	**12'935**	**13'231**	**296**	2.3%
Common equity tier 1 (CET1)	2'541	2'374	-167	-6.6%
Tier 1 capital	2'766	2'599	-167	-6.0%
Total capital	**3'056**	**2'882**	**-174**	-5.7%
CET1 ratio	19.6%	17.9%	-1.7%	-8.7%
Tier 1 ratio	21.4%	19.6%	-1.7%	-8.1%
Total Capital ratio	**23.6%**	**21.8%**	**-1.8%**	-7.8%

Largest effects:

- Additional RWA charges on credit risks on derivatives
- Deduction of software intangibles from common equity

Note to pension effects (not included in above table):
Application of IAS 19-Revised (applicable as of 1.1.2013) will have negative impact of CHF 170-200m on equity

Note to capital instruments (not included in above table):
Under Basel III the capital credit of Julius Baer Group's outstanding hybrid capital instruments (lower-tier 2 bond of CHF 250m and preferred securities of CHF 225m) needs to be amortised by10% per annum

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Capital Management: Balancing Return of Capital and Reinvestment Opportunities

- **Committed to previously announced share buyback …**
  - Share buyback could be launched if excess capital is not used for potential acquisition opportunities
  - Maximum value CHF 500m, to be executed flexibly over the next two years
- **… but M&A opportunities would have priority**
- **Substantial market consolidation activity over past 12 months, incl …**
  - Bank Sarasin majority shareholding acquired by Safra (completion pending)
  - ABN AMRO Bank (Switzerland) acquired by UBP
  - Clariden Leu dissolved and integrated into Credit Suisse
  - Wegelin & Co.'s non-US business transferred to new Notenstein Privatbank, which was acquired by Raiffeisen
  - KBL European Private Bankers acquired by Precision Capital (Luxembourg/Qatar, closing pending)
- **… and significant interest and rumours around various Swiss and European private banks**
- **Julius Baer's main focus is centered on targets which fulfil our core criteria**
  - Strategic fit (e.g. wealth management focus), cultural fit
  - Value creation for shareholders (via economies of scale/synergy potential and/or growth acceleration)
- **Merrill Lynch's international wealth management business (non-US)**
  - Julius Baer in discussions with Bank of America
  - Outcome of these discussions is still open
  - No further comment at this point

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Delivering on Growth and Quality in a Testing Environment

Asset growth momentum confirmed

- Double digit % net new money pace in our Growth Markets
- Significantly strengthened team covering Middle East - and opened Tel Aviv office
- Increased penetration of Russia & CEE market
- Highly successful first year of GPS partnership
- Bank of China partnership, an additional milestone in our Asia strategy

Continued adaptation to regulatory and tax changes

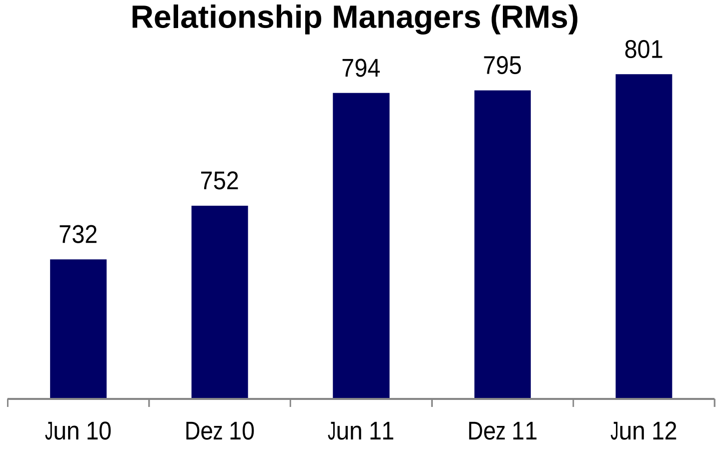
- Preparing for potential implementation of multiple final withholding tax agreements …
- … and for evolving cross-border environment in Europe
- Excellent progress in onshore Germany
- US situation: ongoing full cooperation with US authorities

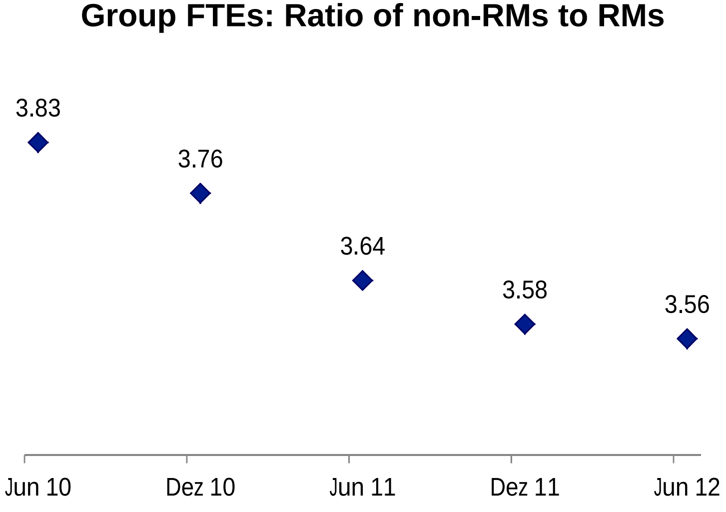
Investing in products, services and efficiency

- New investment approach, away from benchmarks
- More pro-active generation of investment ideas
- Well-received '*Next Generation*' investment conferences
- Considering options for enhancing efficiency of IT platform
- Front/back efficiency continues to improve

Net Inflows Driven by Size *and* Quality of RM Base

Julius Baer attractive for top private banking talents





- Julius Baer highly attractive for top PB talents
  - Independence / pure private bank
  - Client-centric approach
  - First-class range of products and services
  - Strong brand
  - Solid capital position and balance sheet
  - International reach, local touch

- Selective hiring
- Active performance monitoring
- ➢ Increased size *and* improved quality of RM base over time

- Hiring pipeline remains promising

- Carefully considering economic benefit of hiring opportunities
  - ‘Front/back ratio’ improving

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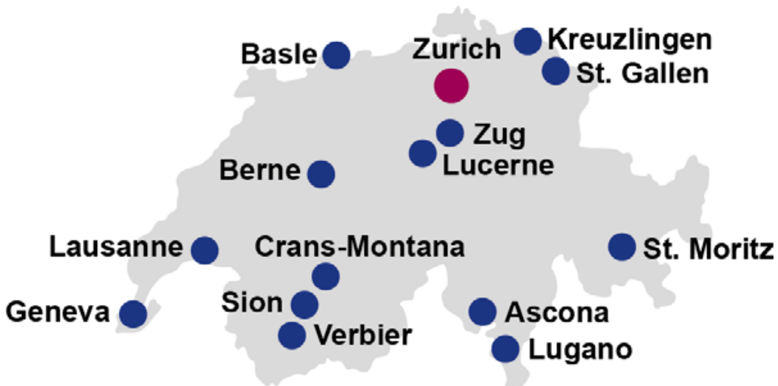
Switzerland & Europe

Continuing to adapt to evolving environment

First year of dedicated single 'Region Switzerland'

- Swiss-domiciled clients: ~25% of Group AuM
- Good business momentum and continued inflows
- Broadened CH-specific product platform
- Started review of EAM business strategy



Europe: Preparing for potential implementation of multiple final withholding tax agreements

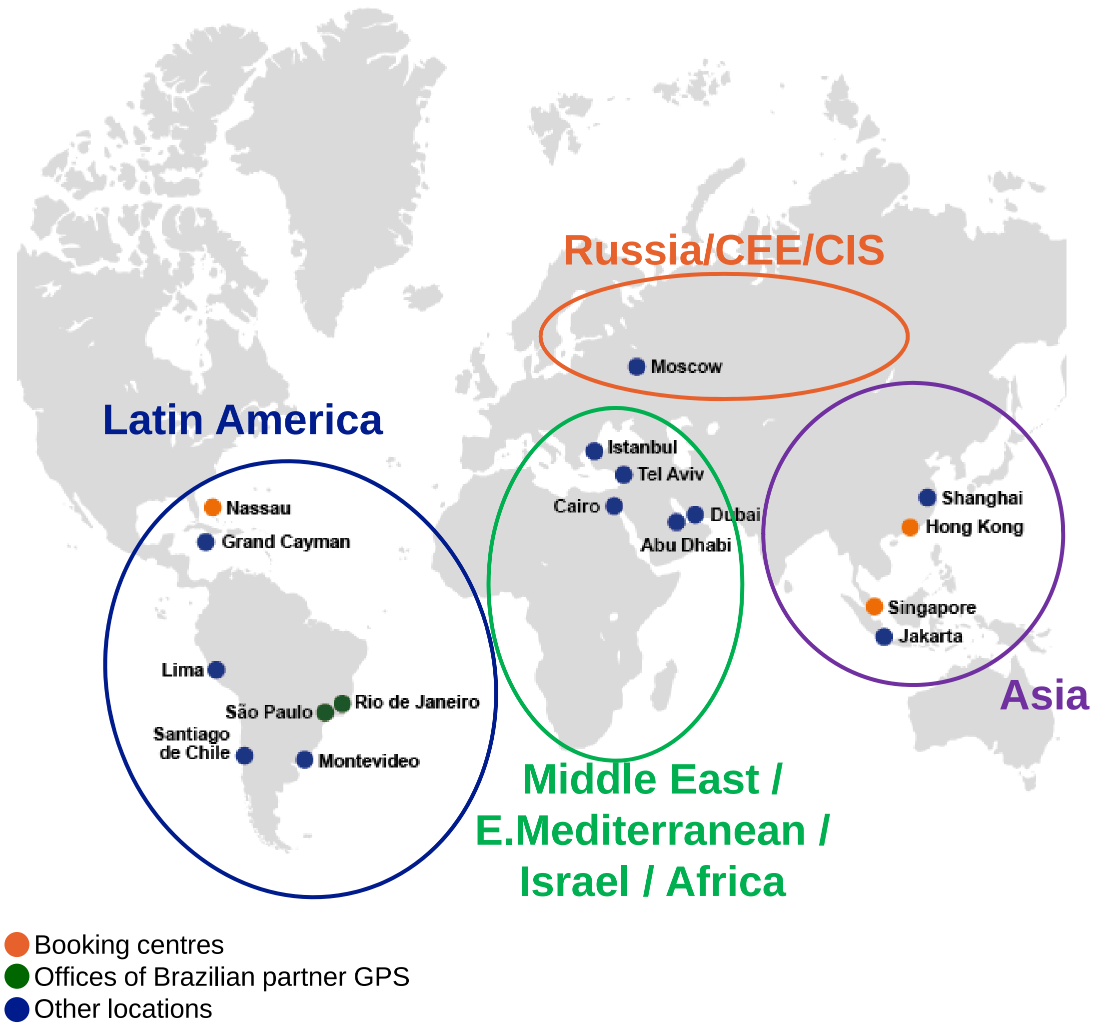
- Signed between Switzerland and Germany/UK/Austria
- Could all come into effect in 2013
- Subject to final approvals/ratifications
- Italy will start negotiations on similar agreement

Germany (Bank Julius Bär Europe AG)

- Strong double-digit % inflows
- Moving closer to profitability

Growth Markets: Sustainable International Diversification

Represent well over a third of Group AuM*



- Currently well over 1/3 of Group AuM stems from clients resident in one of the growth markets
- Could grow to over 50% by 2015 (based on current growth trends)
- Focus areas:
  - Asia
  - Latin America
  - Russia/CEE/CIS
  - Middle East / E.Mediterranean
  - Israel
  - Africa

* Does not include AuM of Brazilian partner company GPS (30% investment)

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Asia: Profitably Serving the World's Largest HNWI Segment

Bank of China partnership additional milestone in Asia strategy

Asia-Pacific HNWI[1] segment now the world's largest[2]

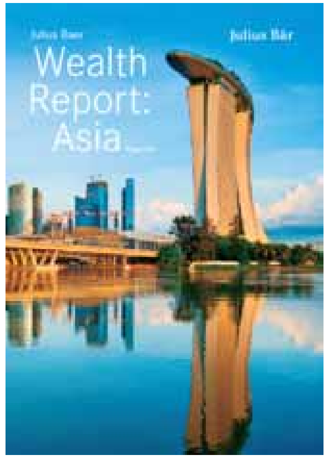
- ''We believe the number of HNWIs in Asia[3] will grow from 1.16m today to 2.82m in 2015'' (*source: Julius Baer Wealth Report Asia, August 2011)*

Benefits of scale supporting profitability

- Established critical size for our Asian platform, …
- ... the scale benefits of which helped improve profitability in H1 2012 by offsetting impact of lower client investment activity

Pure private banking, complemented by selective partnerships

- RMs and clients are attracted by our conflict-free private banking focus
- For entrepreneurial clients with investment banking (e.g. M&A) needs, our partnership with Macquarie offers a high-quality and conflict-free solution
- For international clients requiring domestic banking services in China: new partnership with Bank of China (BoC)
- Conversely, BoC will refer clients with international PB needs to Julius Baer



Cover of 2011 Julius Baer Wealth Report Asia (next edition due end September)

MACQUARIE

中国银行
BANK OF CHINA

[1] High Net Worth Individuals: those with investable assets of USD 1 million or above, not including primary residence etc.
[2] Source: World Wealth Report 2012
[3] In ten of the most significant economies in Asia Pacific and not including Japan and Australia; based on China, South Korea, Taiwan, Thailand, the Philippines, India, Malaysia, Indonesia, Hong Kong (SAR) and Singapore

Latin America: Historical Presence Supports Growth
Local Brazilian partnership off to excellent start

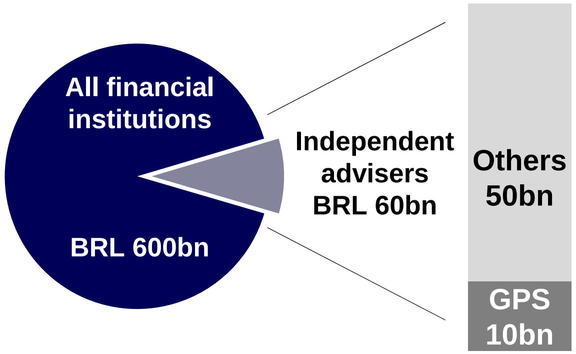
Latin America world's fastest growing HNWI region

- In 2011, HNWI population in Latin America grew by 5.4%, the highest regional growth rate worldwide[1]
- Julius Baer's historical focus and presence (five locations) underpin our participation in region's growth

Brazil: Flourishing partnership with GPS

- 30% strategic participation (since May 2011)
- Successful first year of co-operation
- Active and value-adding exchange of expertise
  - e.g. joint market research, product selection
- Over 20% asset growth in first year of partnership, to well over BRL 10bn

GPS – WM Market Share in Brazil



BRL 1.00 = USD 0.50 = CHF 0.47
(29 June 2012)

[1] Source: World Wealth Report 2012

Middle East/E.Mediterranean/Israel & Russia/CEE/CIS

Increasingly significant markets for Julius Baer

Middle East/Eastern Mediterranean/Israel

- Increasingly promising region for Julius Baer
- Added senior Middle East front team
- Strengthened management Middle East and Israel
- Tel Aviv office opened March 2012

➢ Further significant acceleration of inflows year-to-date

Russia/CEE/CIS

- Dedicated Russia/CEE desks in Zurich, Geneva, Vienna, Monaco, Singapore
- Analysing potential licence upgrade for Moscow office

➢ Significant double-digit % NNM contribution

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Investing in Products, Services and Research

Ongoing innovation

Modified investment approach

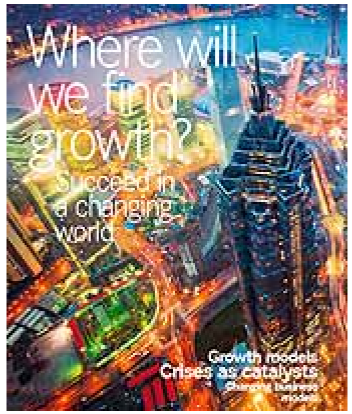
- Continued inflows into discretionary and investment advisory mandates
  - Multi-asset class solutions
  - Single-asset class solutions (mostly fixed income)

- New investment approach for multi-asset class mandate portfolios
  - No longer aligned to benchmarks
    - ➢ Thereby eliminating minimum investment levels per asset class
  - Broadened universe to include wider range of sub-asset classes
    - ➢ Increases diversification and stability of portfolios
  - Robustness enhanced by focus on investments with substance/income
    - ➢ Helps limit losses in volatile markets while retaining recovery potential

Research/Fund solutions

- Ongoing innovation ranging from long-term themes/conferences *(‘Next Generation’)* to frequent ‘flavour of the day’ idea generation

- Fund solutions: now actively monitoring universe of app. 300 funds from app. 70 different providers



Continuing to Invest in Growth While Protecting Profitability

Active cost management remains of paramount importance

Investing in growth

Asset base

- Net new money – size/quality of RM base
- Selectively consider acquisitions and partnerships

Revenues

- Lower levels of client activity *could* be the ‘new normal’
- Therefore continue to invest in quality of product and service offering and in investment performance

Protecting profitability

Cost discipline

- Consider ‘front/back ratio’ in developing staff base
- Sensitivity to CHF strength: consider alternatives for geographical location of certain functions

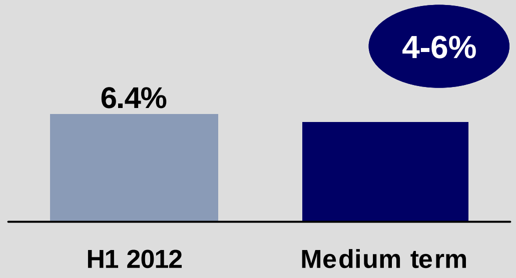
Platform efficiency

- IT: evaluating possible medium-term introduction of global package software solution

Medium-Term Targets Remain Unchanged

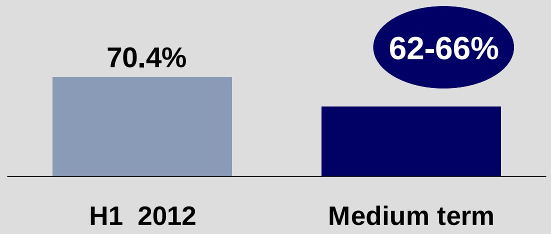
Challenging, but based on current outlook not unrealistic

Net New Money[1]



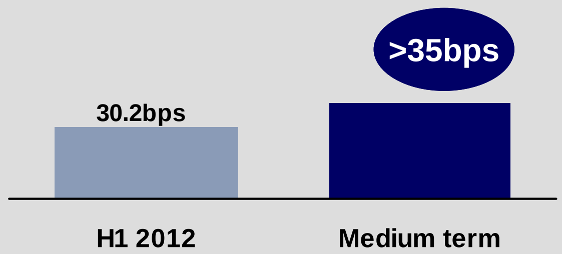
- Organic growth, supported by selected hiring of RMs

Cost/Income Ratio[2]



- Continued focus on cost discipline

Pre-Tax Profit Margin[3]



- Increase in client activity levels would clearly be supportive

[1] Annualised, as % of AuM at end of previous period
[2] Calculated excluding valuation allowances, provisions and losses
[3] Adjusted pre-tax profit (annualised) divided by period average AuM, in basis points

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Programme and Content

Introduction

Boris F.J. Collardi, CEO

Financial Results H1 2012

Dieter A. Enkelmann, CFO

Business Update

Boris F.J. Collardi, CEO

Q&A Session

Appendix

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Appendix

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Strong Capital Base

CHF m	December 2011	June 2012	Change
Equity at the beginning of the period	4'484	4'310	-4%
Julius Baer Group Ltd. dividend	-124	-196	+58%
Net profit (IFRS)	258	176	-32%
Capital reduction	-	-352	-
Change in treasury shares	-280	191	-
Other components of equity	-27	76	-
Financial investments available-for-sale	*-17*	*73*	-
Treasury shares and own equity derivative activity	*1*	*8*	-
Hedging reserve for cash flow hedges	*-5*	*-2*	-59%
FX translation differences	*-6*	*-3*	-48%
Others	-0	-0	-72%
Equity at the end of the period	**4'310**	**4'204**	-2%
- Goodwill & intangible assets (as per capital adequacy rules)	1'543	1'497	-3%
- Other deductions	204	166	-19%
= BIS core capital	**2'564**	**2'541**	-1%
+ Tier 1 instrument (hybrid capital)	225	225	0%
= BIS tier 1 capital	**2'789**	**2'766**	-1%
+ Tier 2 capital	279	291	+4%
= BIS total capital	**3'067**	**3'056**	-0%

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AuM Breakdown By Asset Class and By Currency

Asset mix	30.06.2011	31.12.2011	30.06.2012
Equities	25%	25%	24%
Bonds	23%	23%	24%
Investment Funds [1]	21%	19%	19%
Money Market Instruments	8%	8%	8%
Client Deposits	15%	18%	18%
Structured Products	6%	5%	5%
Other [2]	2%	2%	2%
Total	**100%**	**100%**	**100%**

Currency mix	30.06.2011	31.12.2011	30.06.2012
CHF	17%	17%	17%
EUR	32%	29%	28%
USD	30%	32%	33%
GBP	3%	4%	4%
SGD	2%	2%	2%
HKD	2%	2%	2%
RUB	2%	1%	1%
CAD	2%	2%	2%
Other	10%	11%	11%
Total	**100%**	**100%**	**100%**

[1] Includes further exposure to equities and bonds via equity funds and bond funds

[2] Including alternative investment assets

Adjusted Net Profit CHF 221m

Higher mainly because H1 2011 impacted by one-off Germany payment

CHF m	H1 2011	H2 2011	H1 2012	Change H1 12/H1 11	Change H1 12/H2 11	H1 2012 in %
Net interest income [1]	316	216	323	+2%	+49%	37%
Net fee and commission income	496	446	471	-5%	+6%	55%
Net trading income [1]	86	183	52	-39%	-71%	6%
Other ordinary results	-1	10	18	-	+74%	2%
Operating income	**898**	**855**	**863**	**-4%**	**+1%**	**100%**
Personnel expenses	411	376	404	-2%	+7%	68%
General expenses [2]	226	200	161	-29%	-20%	27%
Depreciation and amortisation	30	36	32	+7%	-11%	5%
Operating expenses	**667**	**612**	**597**	**-11%**	**-3%**	**100%**
Profit before taxes	**231**	**243**	**266**	**+15%**	**+10%**	
Pre-tax margin (bps) [4]	27.0	29.6	30.2	+3.2 bps	+0.5bps	
Income taxes	35	39	45	+30%	+17%	
Adjusted net profit [3]	**196**	**204**	**221**	**+13%**	**+8%**	
Underlying net profit (excl. Germany payment)	**248**	**204**	**221**	**-11%**	**+8%**	
Adjusted EPS (in CHF)	0.96	1.01	1.14	+19%	+13%	
Underlying EPS (in CHF)	1.21	1.01	1.14	-6%	+13%	
Gross margin (bps) [4]	104.9	104.3	97.7	-7.1 bps	-6.6 bps	
Cost/income ratio (%) [5]	67.6	68.4	70.4	+2.8% pts	+2.0% pts	
Tax rate	15.0%	15.9%	16.9%	+1.9% pts	+1.0% pts	
Staff (FTE)	3'684	3'643	3'649	-1%	+0%	
Valuation allowances, provisions and losses	60.2	27.3	-10.7	-	-	
Net new money (CHF bn)	4.9	5.3	5.5	+10%	+4%	
Assets under management (CHF bn)	165.6	170.3	178.8	+8%	+5%	
Average assets under management (CHF bn)	171.2	163.9	176.6	+3%	+8%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H1 2011: CHF 97m, H2 2011: CHF 4m, H1 2012: CHF 90m) on trading portfolios
[2] Including valuation allowances, provisions and losses
[3] Including non-controlling interests of CHF 0.1m for H1 2011, CHF 0.1m for H2 2011 and CHF 0.2m for H1 2012
[4] Based on average AuM
[5] Not considering valuation allowances, provisions and losses

Adjusted vs. Underlying Net Profit

Excluding the one-off Germany payment in 2011

CHF m	H1 2011	H2 2011	H1 2012	Change H1 12/H1 11	Change H1 12/H2 11	H1 2012 in %
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General expenses [2]	160	200	161	+0%	-20%	27%
Depreciation and amortisation	30	36	32	+7%	-11%	5%
Operating expenses	**602**	**612**	**597**	**-1%**	**-3%**	**100%**
Profit before taxes	**296**	**243**	**266**	**-10%**	**+10%**	
Pre-tax margin (bps) [4]	34.6	29.6	30.2	-4.4 bps	+0.5 bps	
Income taxes	49	39	45	-7%	+17%	
Underlying net profit [3]	**248**	**204**	**221**	**-11%**	**+8%**	
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[4] Based on average AuM

[5] Not considering valuation allowances, provisions and losses

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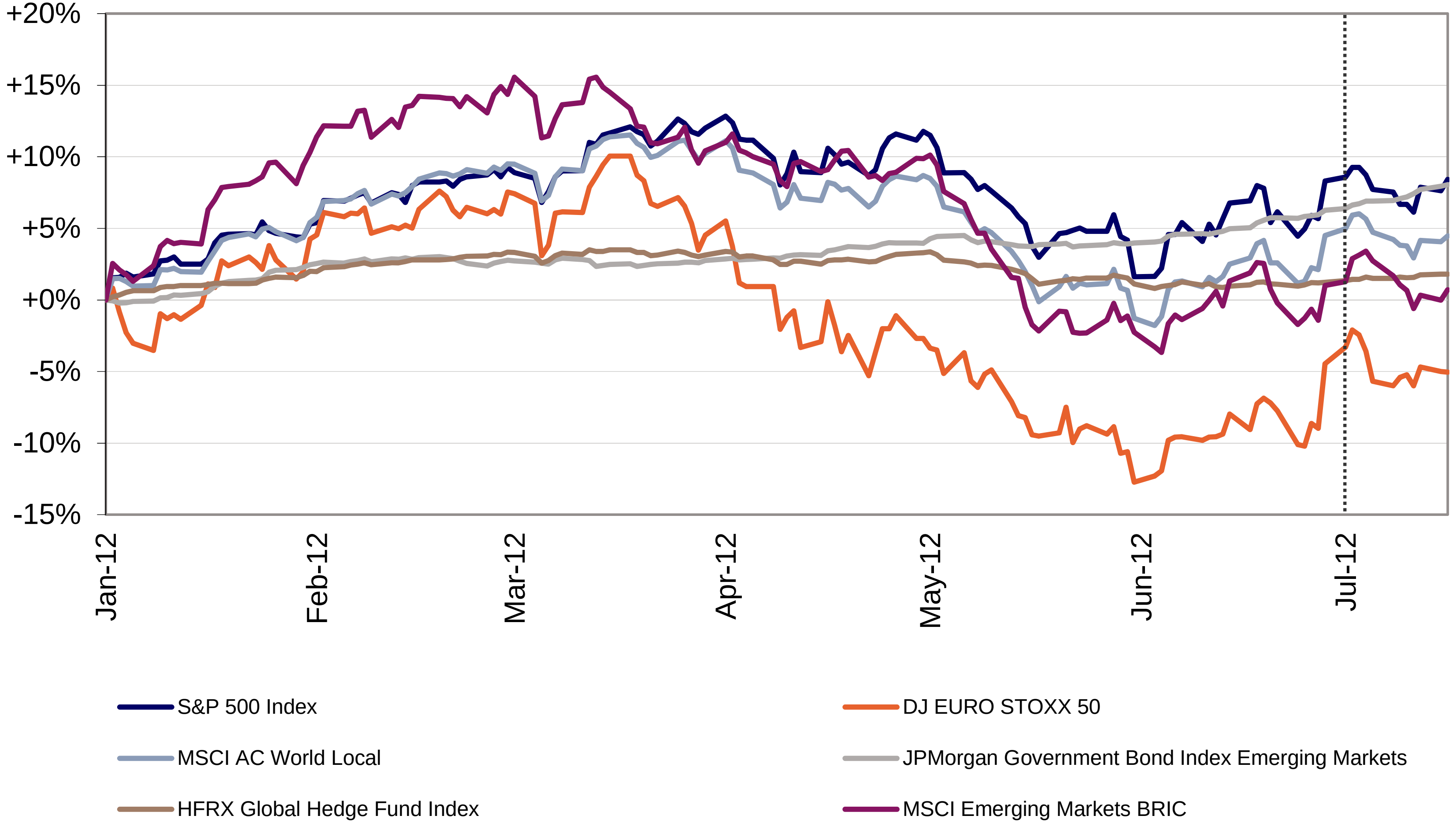
Development of Selected Asset Class Indices

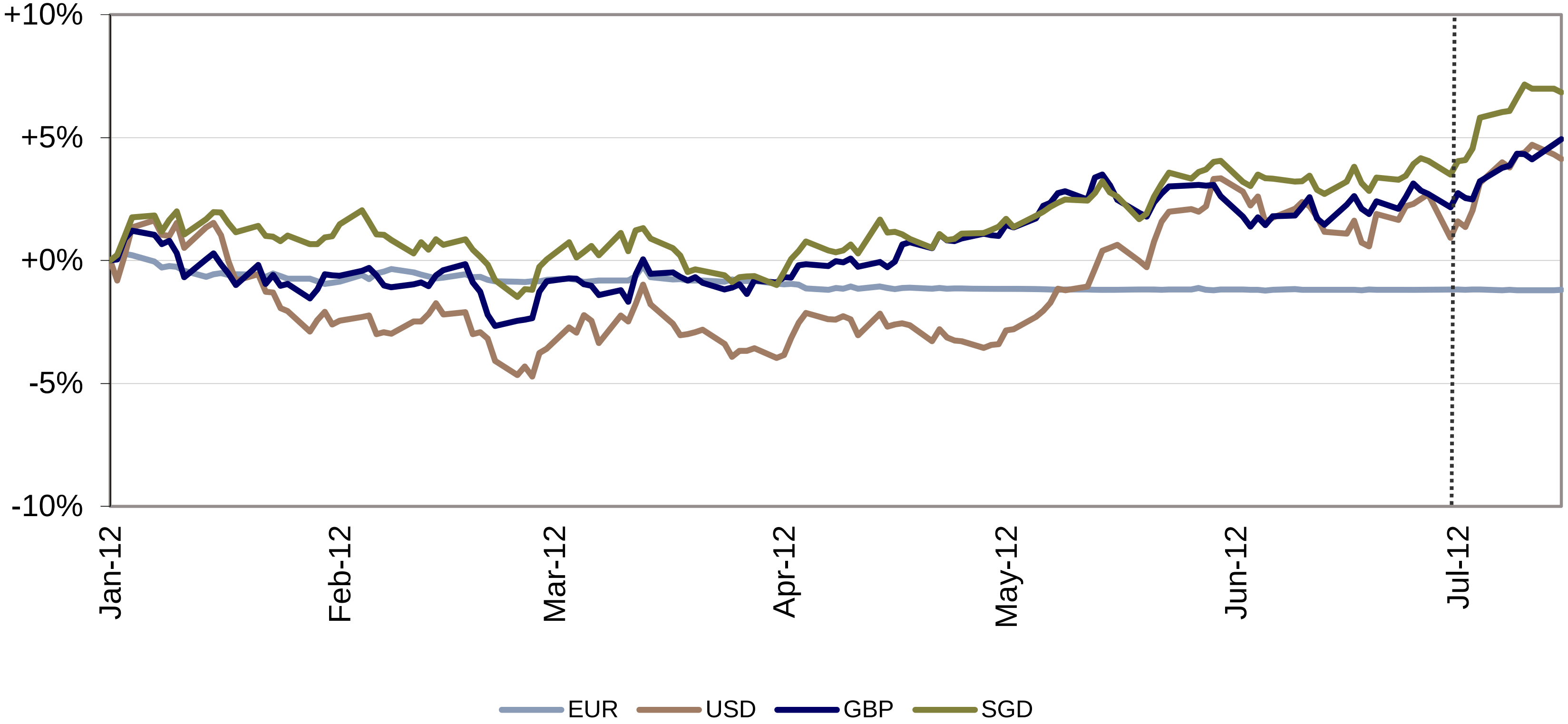
Since start of 2012



Source: Bloomberg

Development of Key Currencies vs. Swiss Franc

Since start of 2012



Source: Bloomberg

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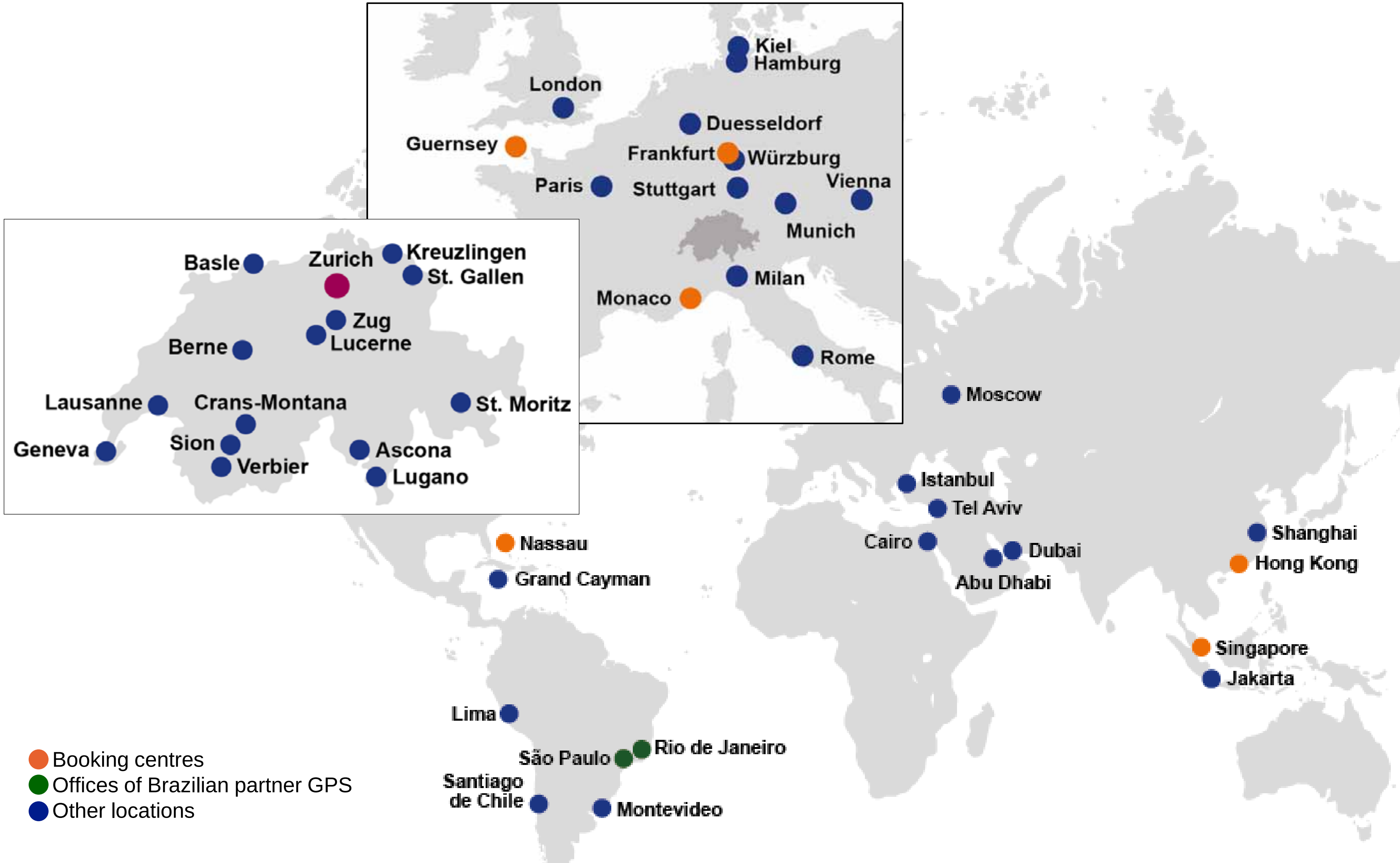
Global Footprint

More than 40 offices worldwide, with more than 3,600 staff



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