



Julius Bär

The Leading Swiss Private Banking Group

Dieter Enkelmann
Chief Financial Officer

Cheuvreux Pan-Europe Forum
London, 21 May 2012

Cautionary Statement On Forward-Looking Information

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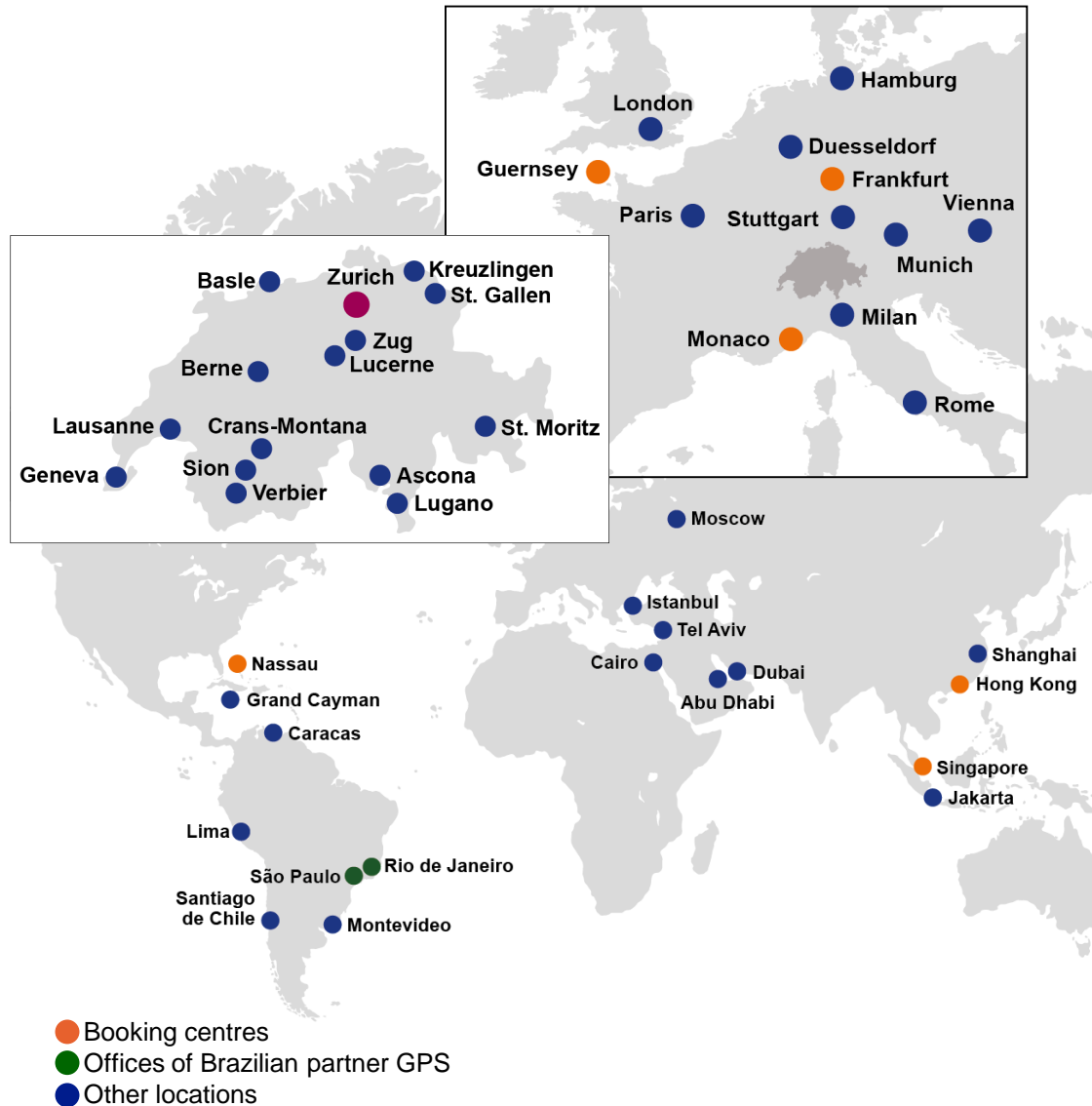
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Julius Baer: Focused Exclusively on Private Banking

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



- Rich heritage (established in 1890)
- Premium brand in global wealth management
- Pure private banking business
- International expansion: over 40 locations in more than 20 countries
- Client assets CHF 268bn, of which AuM CHF 178bn¹
- Strongly capitalised:
 - BIS total capital ratio 24.1%²
 - BIS tier 1 ratio 21.8%²
- Market capitalisation CHF 7bn³

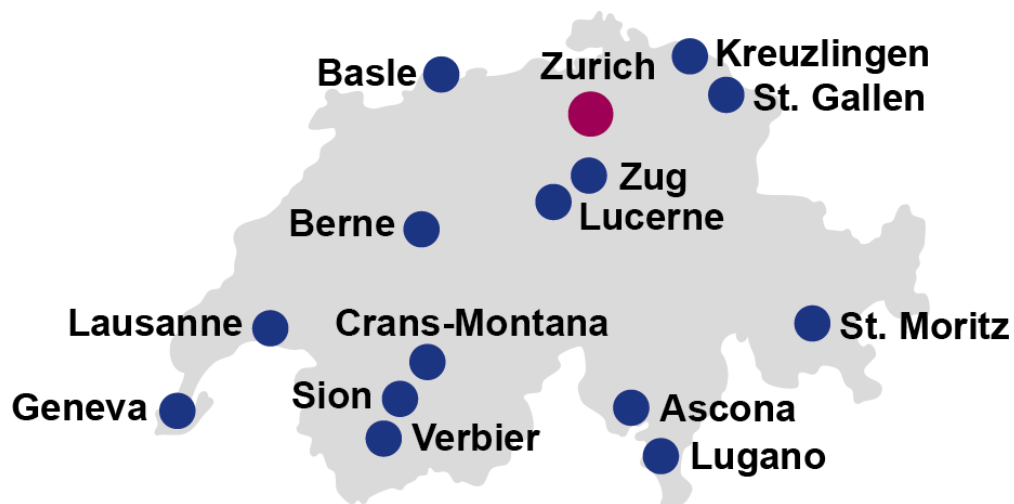
¹ as at 30 April 2012

² as at 31 March 2012

³ at close of market on 14 May 2012

Switzerland: Capitalising on Local Wealth Trends

‘The Swiss private bank for Swiss clients’



- Swiss-domiciled clients: ~25% of Group AuM
- Over recent years, expanded Swiss presence to 15 offices, covering all key cities/regions
- Since July 2011 managed as single region (improved marketing, co-operation, offering)
- Full-fledged offering of relevant (Switzerland-specific) value-adding products and services - e.g. mortgages, e-banking, ‘3^d pillar’
- Increasingly also targeting also younger generations (e.g. adapted through marketing/sponsoring), as well as wealth migrating into Switzerland
- Healthy net inflows in 2011

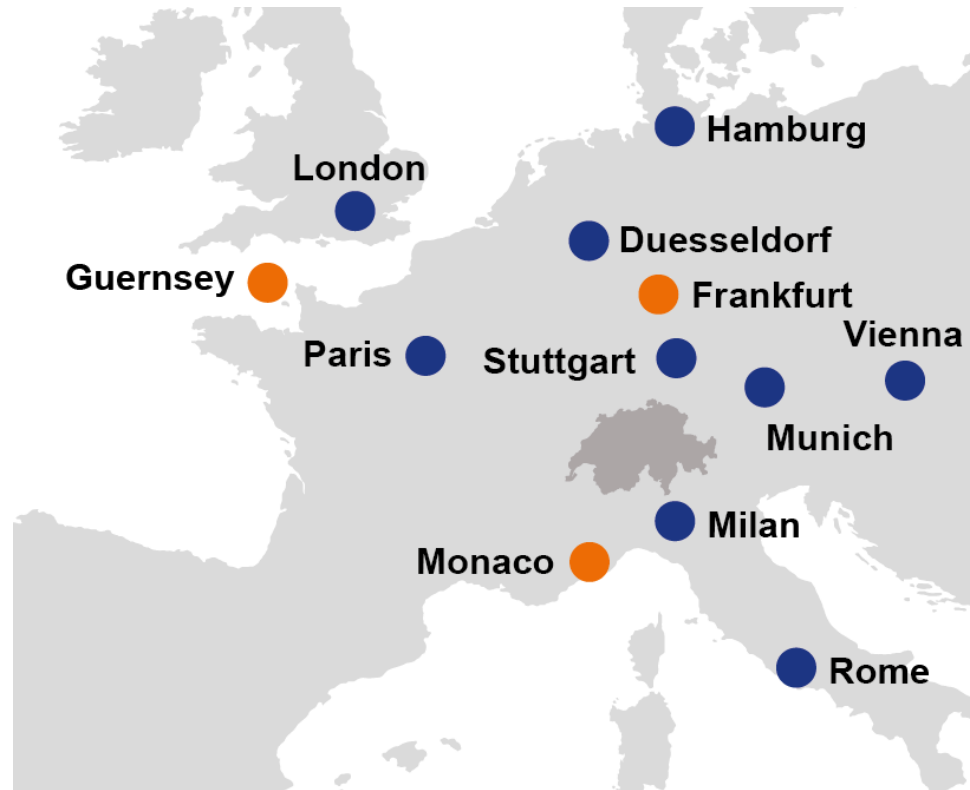


Key awards, e.g.:

**Best Private Bank in Switzerland
2010 and 2011
‘Financial Times Group’**

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Europe (ex-CH): Further Progress in Business Model Transformation



- Booking centres
- Other locations



Key awards, e.g.:

#1 Wealth Manager
“Eternal Ranking“
‘Fuchs Report’

Germany

- Bank Julius Bär Europe AG
 - Strong inflows in 2011 and in first four months of 2012
- Agreement on Final Withholding Tax (‘Abgeltungssteuer’) : EU confirmed it is in full compliance with EU law
- Would come into effect in 2013
- However, still subject to approval from German ‘Bundesrat’

UK

- Tax agreement: EU confirmed it is in full compliance with EU law
- To come into effect in 2013

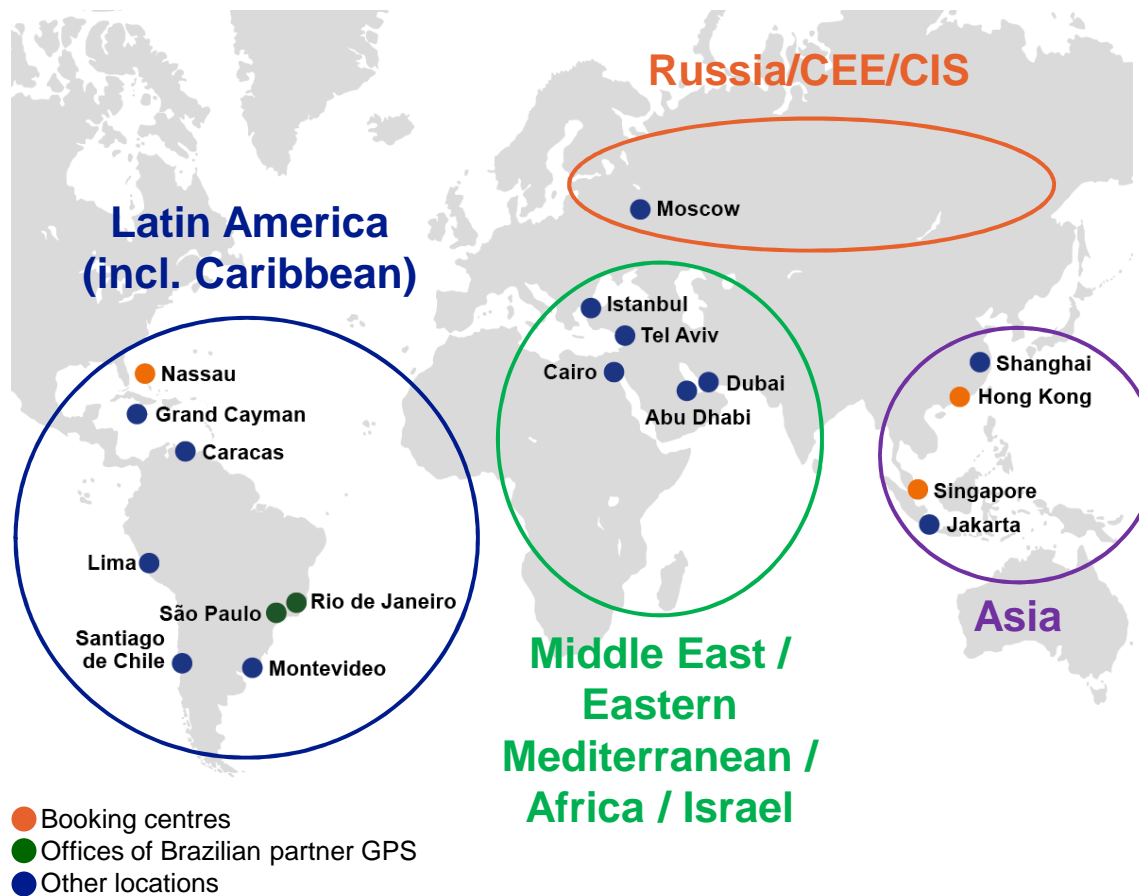
Austria

- Tax agreement signed
- To come into effect in 2013
- EU currently analysing the agreement

Italy

- Will start negotiations

Growth Markets: Sustainable International Diversification



- Currently over 1/3 of Group AuM
- Could grow to over 1/2 by 2015 (based on current growth trends)
- Four broad focus areas:
 - Asia
 - Latin America
 - Russia/CEE/CIS
 - Middle East/Eastern Mediterranean/Africa/Israel

Asia: Continuing Successful Profitable Growth Strategy

Critical size established

- AuM ~15% of overall Group asset base
- Continued double-digit % NNM contribution
- Reached profitability

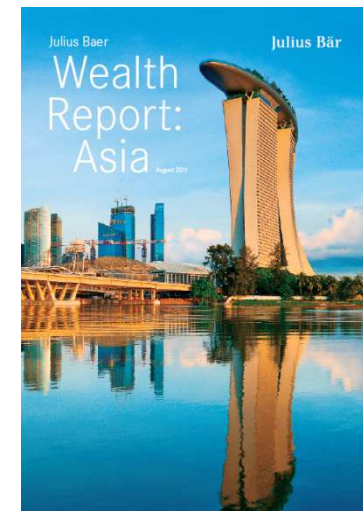
Continuously strengthening platform

- Shanghai representative office opened (end 2011)
- Julius Baer Wealth Report Asia (with CLSA) – a new reference
- Further top hires, e.g. new CEO North Asia
- Increasingly offering Asian expertise to clients in other regions
 - e.g. now offering RMB products (e.g. CNH accounts) to international clients booked in Switzerland and Asia
- Strategic partnership with Macquarie
 - Julius Baer refers clients with IB requirements to Macquarie
 - Macquarie refers clients with PB needs to Julius Baer



Key awards, e.g.:

**Best Boutique Private Bank
2010 and 2011
'The Asset'**



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Latin America: Continued Growth

2011: Market entry Brazil via GPS investment



- Booking centres
- Offices of Brazilian partner GPS
- Other locations

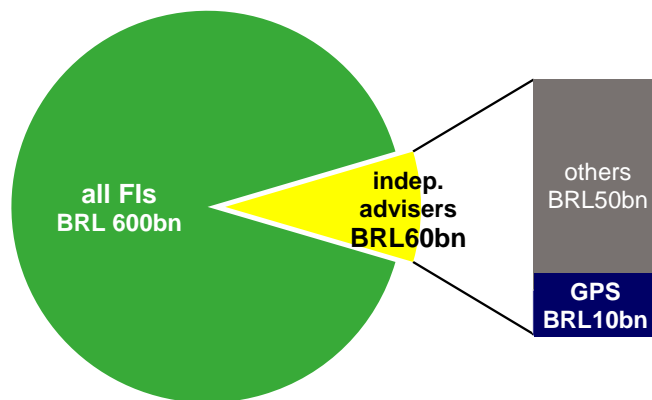
- Historical focus and presence enable participation in region's wealth creation
- 2011: Market entry into Brazil via 30% investment in local partner GPS
 - Access to Brazilian wealth management market know-how
 - Active exchange of knowledge and expertise (e.g. joint market research, product selection)
 - Accelerate growth potential of GPS

GPS: Julius Baer's Strategic Partner in Brazil

Largest independent wealth management adviser



GPS – WM Market Share in Brazil



as at 30 April 2012, BRL 1.00 = USD 0.53 = CHF 0.48

- Founded in 1999
- Independent adviser
- Largest multi-family office in Brazil
- Regulated by CVM (Brazilian SEC), not Central Bank
- ~BRL 10bn client assets
- Double-digit asset growth since investment

- No fiduciary risks:
 - 3rd party custody
 - No execution risk
 - Never acts as counterparty in trades
 - Seeks control of 100% of liquid assets of client base

Russia and Central & Eastern Europe

Continued strong business momentum

- Key focus countries:
 - Russian Federation
 - Kazakhstan
 - Ukraine
 - Poland
 - Czech Republic
 - Balkan countries

- Dedicated Russia desks in Zurich, Geneva, Vienna, Monaco, London, Singapore

- Local presence in Moscow

- Double-digit % NNM contribution



Key awards, e.g.:

**Best Foreign Private Bank
(Outside Russia)
'Spear's Magazine'**

Eastern Mediterranean & Middle East

Middle East team strengthened, Tel Aviv office opened

EM/ME

- Local presence in Istanbul, Cairo, Dubai and Abu Dhabi
- Increasingly in focus for growth strategy
- Recently successful in adding sizeable team of senior RMs
- Further acceleration of inflows year-to-date

Israel

- Fast growing HNWI population
- Strong team joined in 2011
- Tel Aviv office opened March 2012
- Strong NNM momentum year-to-date



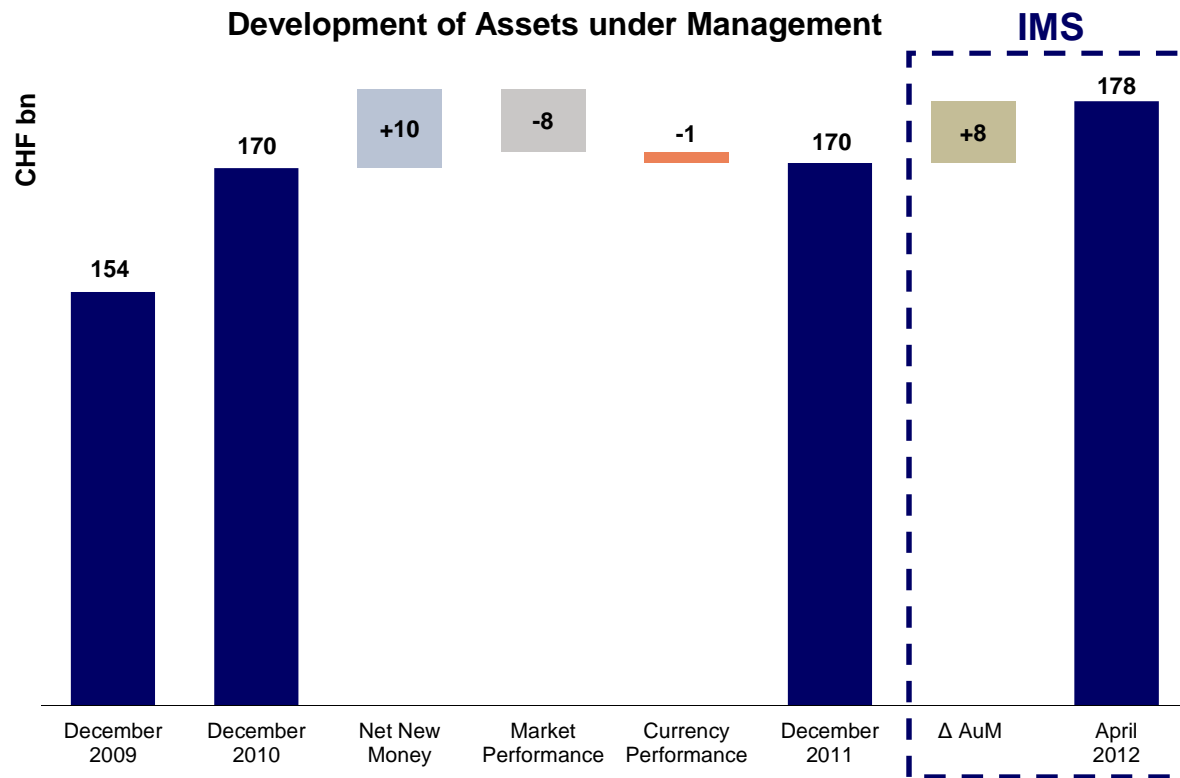


Financial Update Following Interim Management Statement¹ 15 May 2012

¹ For the complete text of the Interim Management Statement, please refer to our media release of 15 May 2012

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IMS¹: Assets under Management Up 4%



- AuM CHF 178bn at end of April, up 4% from end of 2011

- Increase driven by
 - continued solid net new money
 - positive market performance

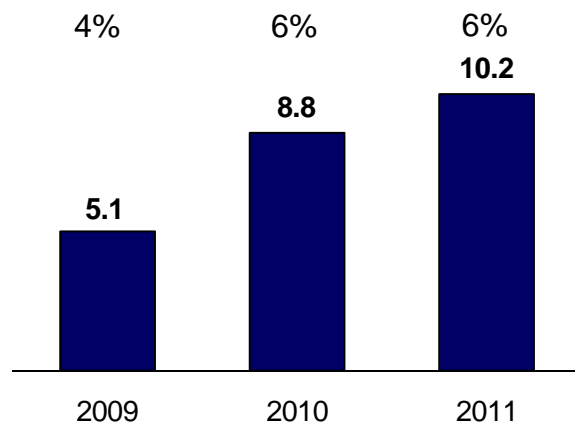
which, together, outweighed

- negative currency impact (CHF strengthening, mainly against USD)

Platform Continues to Attract New RMs and Clients

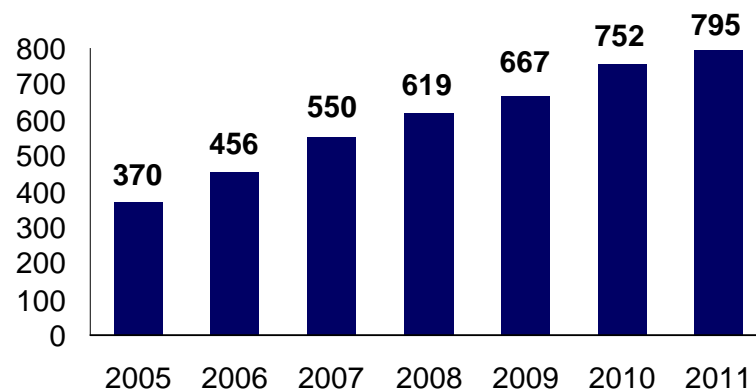
Net new money inflows continuing

Net New Money in CHF bn and %¹



¹ As percentage of previous period's ending AuM

Relationship Managers



- Targeting NNM of 4-6% p.a.
- IMS²: NNM (annualised) just above 4-6% target range in first four months of 2012
- Majority of inflows from growth markets and onshore Germany

- Julius Baer attractive platform for top Private Banking talents:

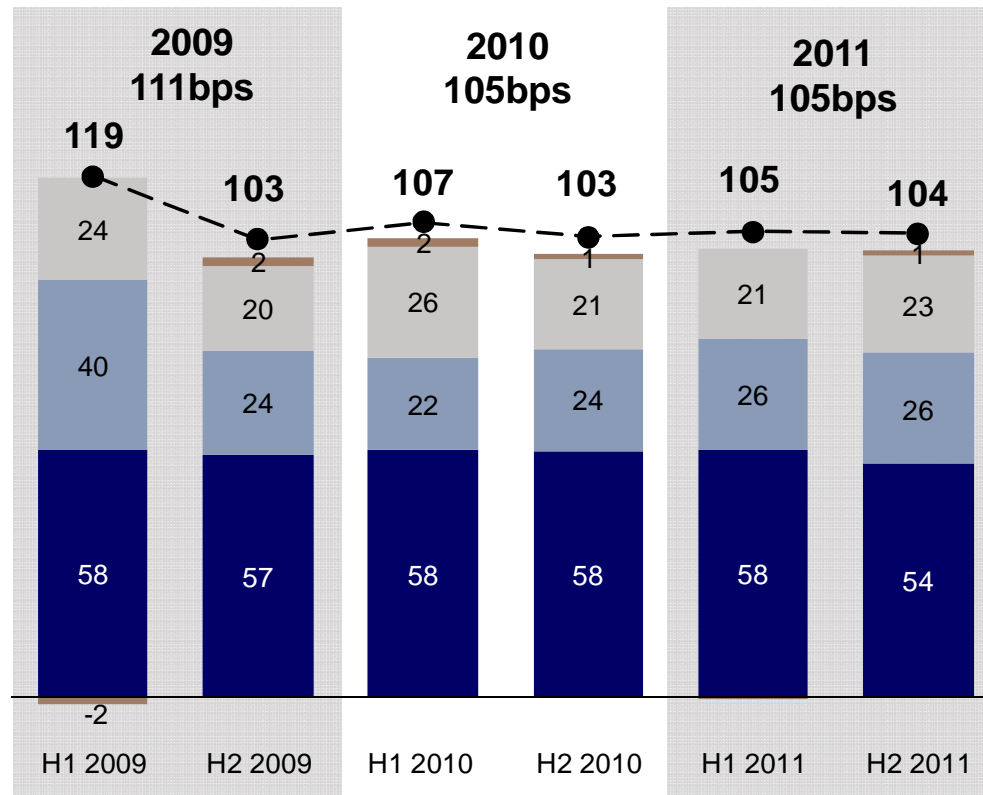
- Independence / pure private bank
- Strong brand
- Client-centric approach
- Wide range of first-class products and services
- Solid capital position and balance sheet
- International reach, local touch

- Aiming to add 40-50 RMs p.a. in medium term
- Ongoing monitoring/ substitution of underperformers
- Recent M&A-induced turbulence in industry has increased *size* and *quality* of hiring pipeline

² For the complete text of the Interim Management Statement, please refer to the Julius Baer Group media release of 15 May 2012

Gross Margin^{1,2}: Year-to-Date Below 2011 Level

Despite improvement from lows in Q4 2011



■ Net fee and commission income ■ Net interest income
■ Net trading income ■ Other ordinary results

¹ Operating income divided by period monthly average AuM in basis points (annualised)

² Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same (H1 09: CHF 11m, H2 09: CHF 2m, H1 10: CHF 59m, H2 10: CHF 7m, H1 11 CHF 97m, H2 11 CHF 4m)

- Month to month volatility was pronounced in 2011:
 - August/September significantly *above* 2011 average
 - November/December significantly *below* 2011 average
- IMS³: in first four months of 2012, gross margin improved from lows reached in Q4 2011...
- ... but remained below level for 2011 overall

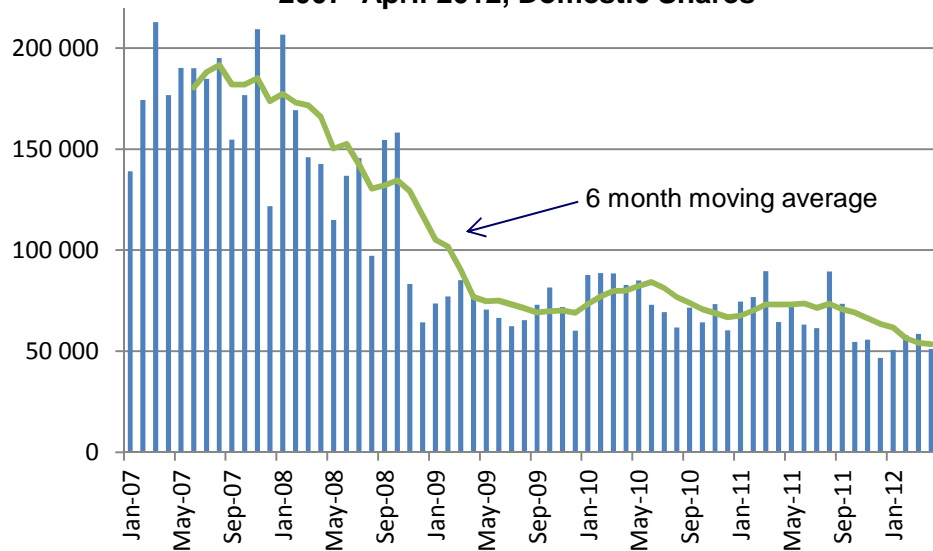
➤ Year-to-date slightly below 100bps

³ For the complete text of the Interim Management Statement, please refer to the Julius Baer Group media release of 15 May 2012

Gross Margin Impacted by Reduced Client Activity

Especially in foreign exchange and equities

SIX Swiss Exchange Monthly Trading Volumes (CHFm)¹,
2007- April 2012, Domestic Shares



EUR/CHF Exchange Rate², 1.1.2011-30.4.2011

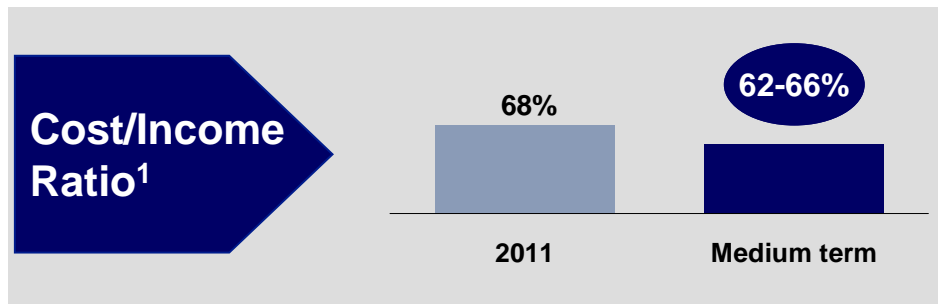


- IMS³: Whereas the *asset-based* component of the gross margin remained largely *stable* compared to 2011...
- ... the *transaction- and trading-based* components *decreased*
- Reflects reduced levels of client activity, especially in foreign exchange and equities, due to
 - subdued risk appetite (given uncertain market outlook)
 - diminished FX volatility (for example, SNB setting minimum exchange rate of CHF 1.20 per euro)

³ For the complete text of the Interim Management Statement, please refer to the Julius Baer Group media release of 15 May 2012

Cost/Income Ratio Medium Term Target 62-66%

With current client activity levels, unlikely to be reached in short term

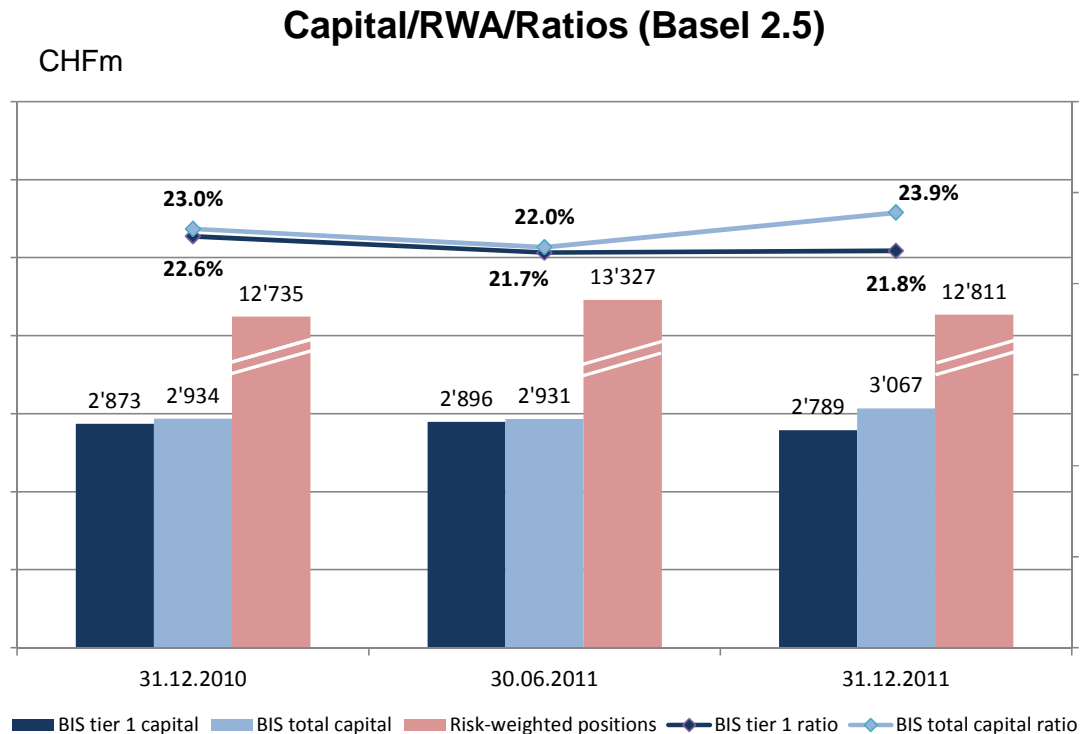


¹ calculated excluding valuation allowances, provisions and losses

- IMS²: Improvement in cost base in first four months 2012 compared to same period in 2011
- However, due to operating income developments ...
- ... year-to-date C/I ratio slightly above 70%
- Steps initiated aimed at bringing C/I ratio down in the course of the year
- Medium-term target for cost/income ratio is 62-66%
 - With current client activity levels, unlikely to be reached in short term

Capital Ratios Comfortably Above Targeted Floors

End March 2012: BIS total capital ratio 24.1%, BIS tier 1 ratio 21.8%



- H2 2011: Modest decrease of RWA due to conservative repositioning of treasury portfolio towards year-end
- Q4 2011: issued CHF 250m lower tier 2 capital
- IMS¹: per end of March 2012, BIS total capital ratio 24.1% and BIS tier 1 ratio 21.8%
- Looking ahead, considerations include:
 - Some impact on capital expected from pension fund accounting: IAS19 (revised) from 2013 and actuarial changes (“generation table”)

Targeted capital ratio floors:

- BIS total capital ratio >16%
- BIS tier 1 ratio >12%

¹ For the complete text of the Interim Management Statement, please refer to the Julius Baer Group media release of 15 May 2012

Capital Management: Balancing Return of Capital and Reinvestment Opportunities

Further buybacks possible...

- New share buyback could be launched if 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**

- **Major M&A developments 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)
 - LGT Deutschland acquired by ABN AMRO

- **... and significant interest and rumours around various Swiss and European private banks**

- **Julius Baer's main focus is centered on targets which fulfill 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)



Q&A

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**Appendix:
Selected Additional Slides – Mainly
from 2011 Results Presentation
(6 February 2012)***

* full presentation available from our website at www.juliusbaer.com

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US Situation

- **Early, pro-active and cooperative approach to resolving US tax situation**
- **Ongoing full cooperation with US authorities**
- **Confident in and committed to finding a solution**

- Every bank's situation is different
- Julius Baer ...
 - undertook early, proactive and cooperative steps to address the situation, including initiating an early dialogue with the US
 - pro-actively started to exit the US offshore business in 2009 and has completed the process
 - is in an ongoing constructive dialogue with the US to find a resolution whilst fully observing Swiss law and regulation
 - is confident in and committed to reaching a mutually satisfactory solution
 - has the resources to satisfy a resolution
 - is fully supportive of the essential negotiations between the two governments

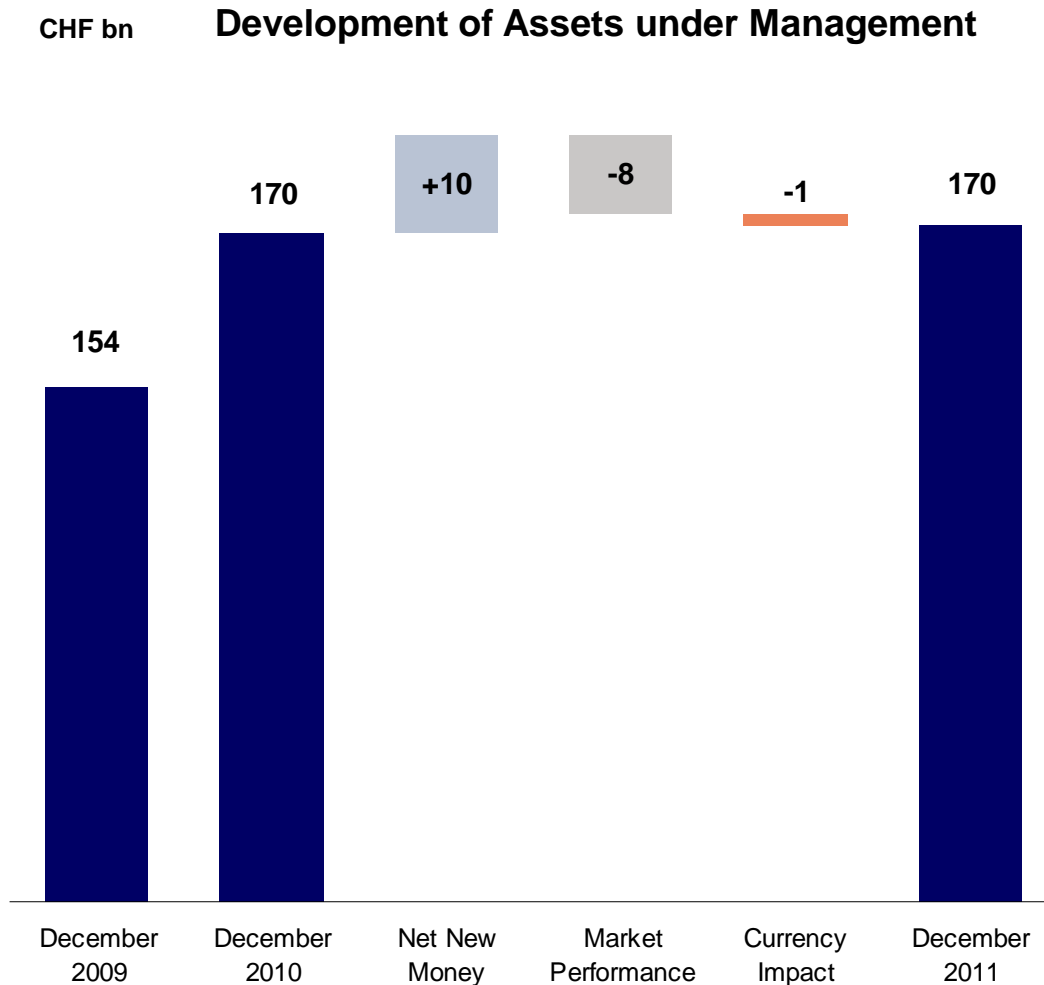
- Potential outcome and financial and business impact remain open and therefore still not reliably assessable
 - still not in a position to take a provision at this point

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 as well as the impact of the cost reduction plan announced on 14 November 2011
 - Therefore *including* 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 figures are additionally provided excluding the one-off Germany payment and flagged accordingly
- Please refer to the Annual Report for the IFRS results
- Slide 29 of this presentation shows the reconciliation from the IFRS results to the adjusted results

2011: Assets under Management Basically Unchanged

Solid inflows offsetting negative market and currency impacts



- Assets under management CHF 170bn, unchanged from year-end 2010
 - Net new money CHF +10.2bn
 - Market performance CHF -8.1bn
 - Currency impact CHF -1.4bn
- Average AuM for 2011 CHF 168bn, down 2%
- Assets under custody CHF 88bn, after CHF 98bn at end of 2010
- Total client assets CHF 258bn, down 3%

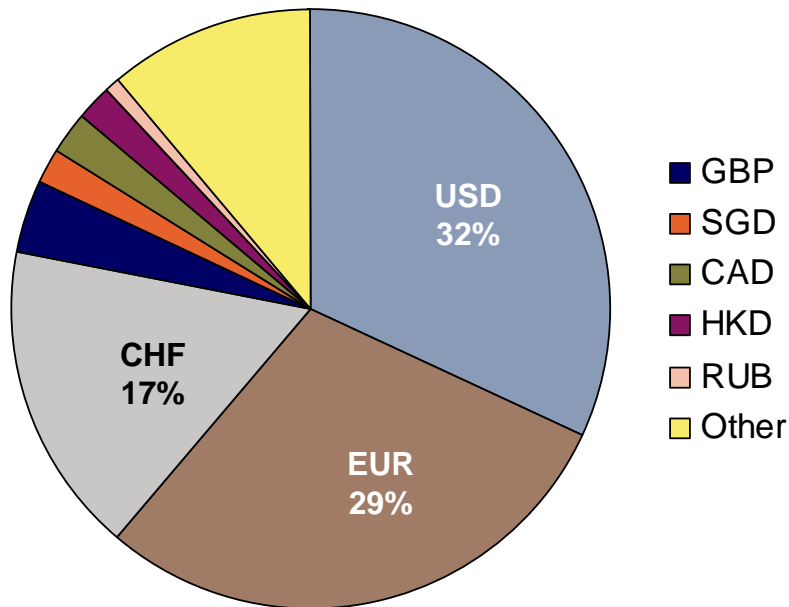
2011: Market/Currency Volatility Impacts Average AuM Level

Significant CHF strength reflected in average exchange rates

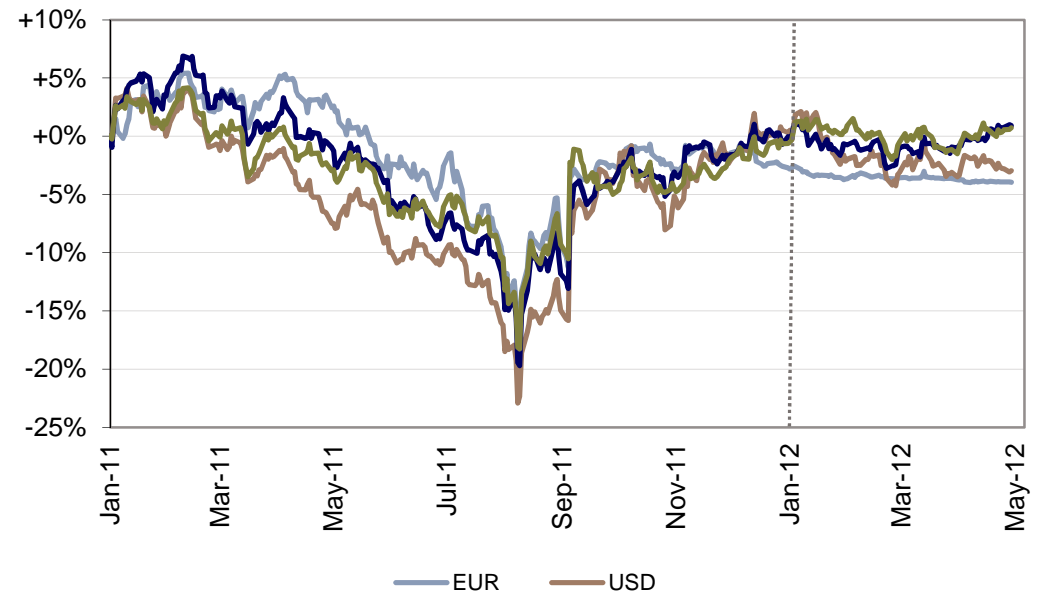
Monthly Averages of Key Currency Exchange Rates

CHF /	EUR	USD	GBP	SGD
2010	1.3690	1.0365	1.5985	0.7630
2011	1.2310	0.8805	1.4170	0.7025
	-10%	-15%	-11%	-8%

Breakdown of AuM, by Currency, 31.12.2011



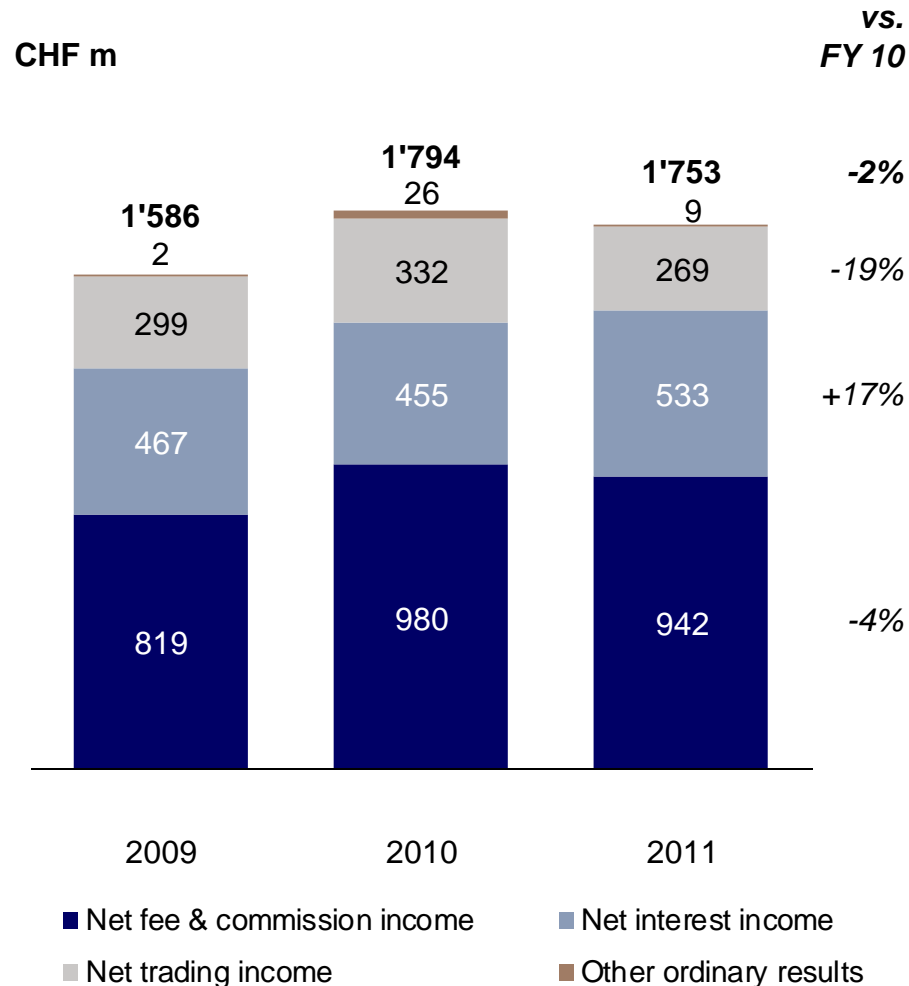
2011 – YTD 2012 Development of Key Currency Exchange Rates vs. CHF¹



¹ source: Bloomberg

2011: Operating Income Declined by 2% to CHF 1'753m

In line with lower average AuM

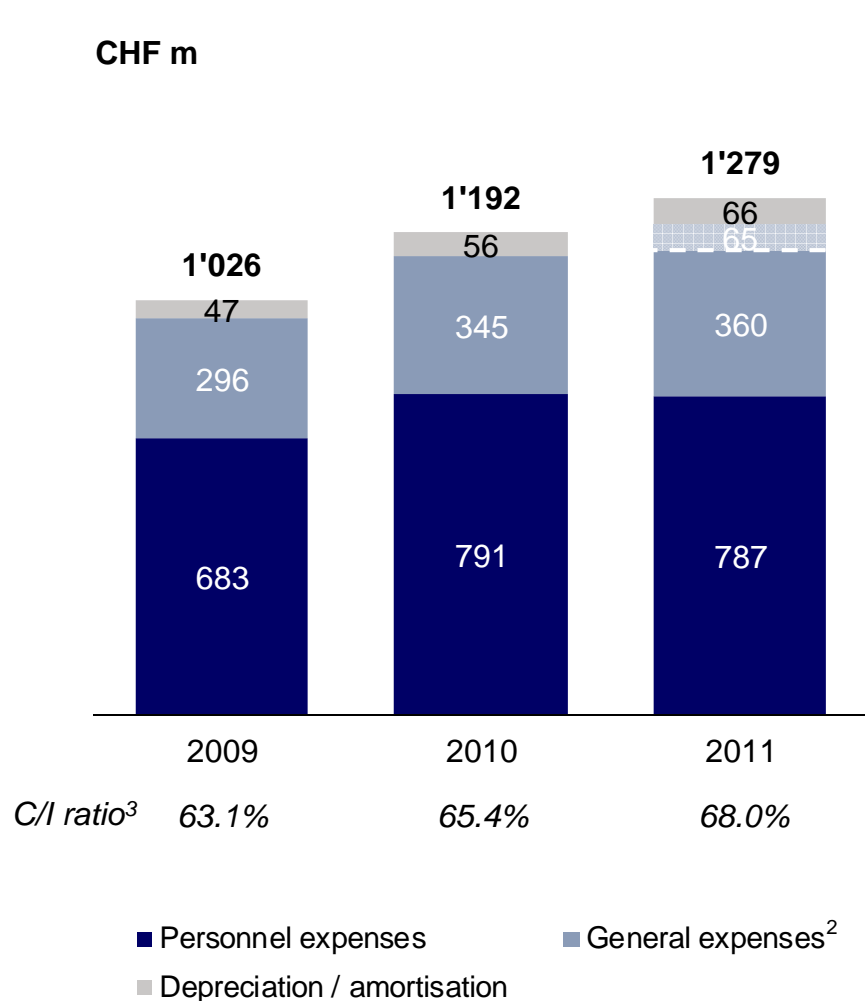


- Net fee/commission income -4% to CHF 942m
 - Impacted by 2% lower average AuM...
 - ...and overall lower security transaction volumes
- Net interest income¹ +17% to CHF 533m
 - Excluding dividend income on trading portfolios, underlying net interest income was up 11%
 - Mainly due to an increase in loan volumes
- Net trading income¹ -19% to CHF 269m
 - Crediting back dividend income on trading portfolios, underlying net trading income was down 7%

¹ Including dividend income on trading portfolios (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m).
Excluding that, net interest income would have been up 11% vs. 2010 and net trading income down 7%.

2011: Operating Expenses¹ up 7% to CHF 1'279m

Excluding one-off Germany payment up 2% or CHF 22m to CHF 1'214m



vs.
FY 10

+7%

+18%

+4%

-0%

- Personnel expenses slightly lower at CHF 787m
 - Lower performance-related payments and pension fund expenses
 - Headcount up 2% (to 3'643), but down 1% since H1 2011
- General expenses +23% to CHF 425m
 - Mainly due to one-off Germany payment of CHF 65m
 - Excluding one-off Germany payment, underlying general expenses +4% to CHF 360m, mainly on higher provisions & losses
- Cost/income³ ratio at 68%
 - At average 2010 currencies, 2011 CIR would have been below 2010 level

¹ Excluding amortisation of intangible assets, integration and restructuring expenses

² Including valuation allowances, provisions and losses

³ Not considering valuation allowances, provisions and losses

2011: Adjusted Net Profit CHF 401m

Excluding one-off Germany payment, underlying net profit CHF 452m

CHF m	2009	2010	2011	Change 2011/2010
Operating income	1'586	1'794	1'753	-2%
Net interest income	467	455	533	+17%
Net fee and commission income	819	980	942	-4%
Net trading income	299	332	269	-19%
Other ordinary results	2	26	9	-64%
Operating expenses¹	1'026	1'192	1'279	+7%
Personnel expenses	683	791	787	-0%
General expenses	296	345	425	+23%
Depreciation and amortisation	47	56	66	+18%

Profit before taxes	560	603	474	-21%
Pre-tax margin (bps)	39.1	35.3	28.2	-7.1 bps
Income taxes	87	99	73	-26%
Adjusted net profit²	473	504	401	-21%
Adjusted EPS	2.29	2.45	1.98	-19%
Tax rate	15.5%	16.4%	15.4%	-0.9 pts
Underlying net profit (excl. Germany payment)	473	504	452	-10%
Underlying EPS	2.29	2.45	2.23	-9%

¹ Including one-off payment to German authorities of CHF 65m

² Excluding integration and restructuring expenses and amortisation of intangible assets, as defined on slide 21. Including these positions, the net profit was CHF 258m in 2011, down 27% from CHF 353m in 2010.

Reconciliation from Consolidated Financial Statement (IFRS) to Adjusted and Underlying Net Profit

CHF m	2009	2010	2011	Change 2011/2010
Profit after tax per consolidated Financial Statements	389.3	352.8	258.1	-27%
Amortisation of intangible assets related to the UBS transaction	74.0	74.0	74.0	-
Amortisation of intangible assets related to the ING transaction	-	16.3	16.3	-
Integration and restructuring costs related to acquisitions and demerger	11.7	77.9	14.5	-81%
Restructuring costs 2011	-	-	50.0	-
Tax impact	-1.8	-17.1	-12.4	-28%
Total impact	83.9	151.1	142.4	-6%
Adjusted net profit	473.2	503.9	400.5	-21%
One-off Germany payment	-	-	65.2	-
Tax impact	-	-	-13.9	-
Net impact	-	-	51.2	-
Underlying net profit	473.2	503.9	451.8	-10%

Please refer to Annual Report for the IFRS results

2011: Adjusted Consolidated Income Statement – Half-yearly

CHF m	H2 2010	H1 2011	H2 2011	Change H2 11/H2 10	Change H2 11/H1 11
Net interest income ¹	210	316	216	+3%	-32%
Net fee and commission income	488	496	446	-9%	-10%
Net trading income ¹	169	86	183	+8%	+113%
Other ordinary results	10	-1	10	+1%	-1529%
Operating income	878	898	855	-3%	-5%
Personnel expenses	391	411	376	-4%	-9%
General expenses ²	178	226	200	+13%	-11%
Depreciation and amortisation	30	30	36	+22%	+20%
Operating expenses	598	667	612	+2%	-8%
Profit before taxes	280	231	243	-13%	+5%
Pre-tax margin (bps) ⁴	33.0	27.0	29.6	-3.4 bps	+2.7 bps
Income taxes	37	35	39	+4%	+11%
Adjusted net profit ³	243	196	204	-16%	+4%
Underlying net profit (excl. Germany payment)	243	248	204	-16%	-17%
Adjusted EPS (in CHF)	1.18	0.96	1.01	-15%	+5%
Underlying EPS (in CHF)	1.18	1.21	1.01	-15%	-16%
Gross margin (bps) ⁴	103.4	104.9	104.3	+0.9 bps	-0.6 bps
Cost/income ratio (%) ⁵	67.6	67.6	68.4	+0.8% pts	+0.8% pts
Tax rate	13.3%	15.0%	15.9%	+2.6% pts	+0.9% pts
Staff (FTE)	3'578	3'684	3'643	+2%	-1%
Valuation allowances, provisions and losses	4.8	60.2	27.3	-	-55%
Net new money (CHF bn)	5.5	4.9	5.3	-4%	+7%
Assets under management (CHF bn)	169.7	165.6	170.3	+0%	+3%
Average assets under management (CHF bn)	169.8	171.2	163.9	-3%	-4%

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Net interest income contains dividend income (H2 10: CHF 7m, H1 11: CHF 97m, H2 11: CHF 4m) on trading portfolios

² Including valuation allowances, provisions and losses

³ Including non-controlling interests of CHF 0.4m for H2 10, CHF 0.1m for H1 11 and CHF 0.1m for H2 11

⁴ Based on average AuM, annualised

⁵ Calculated excluding valuation allowances, provisions and losses

Adjusted Net Profit 2011: CHF 401m

CHF m	2009	2010	2011	Change 2011/2010	2011 in %
Net interest income ¹	467	455	533	+17%	30%
Net fee and commission income	819	980	942	-4%	54%
Net trading income ¹	299	332	269	-19%	15%
Other ordinary results	2	26	9	-64%	1%
Operating income	1'586	1'794	1'753	-2%	100%
Personnel expenses	683	791	787	-0%	62%
General expenses ²	296	345	425	+23%	33%
Depreciation and amortisation	47	56	66	+18%	5%
Operating expenses	1'026	1'192	1'279	+7%	100%
Profit before taxes	560	603	474	-21%	
Pre-tax margin (bps) ⁴	39.1	35.3	28.2	-7.1 bps	
Income taxes	87	99	73	-26%	
Adjusted net profit ³	473	504	401	-21%	
Underlying net profit (excl. Germany payment)	473	504	452	-10%	
Adjusted EPS (in CHF)	2.29	2.45	1.98	-19%	
Underlying EPS (in CHF)	2.29	2.45	2.23	-9%	
Gross margin (bps) ⁴	110.8	105.1	104.5	-0.6 bps	
Cost/income ratio (%) ⁵	63.1	65.4	68.0	+2.5% pts	
Tax rate	15.5%	16.4%	15.4%	-0.9% pts	
Staff (FTE)	3'078	3'578	3'643	+2%	
Valuation allowances, provisions and losses	25.5	17.6	87.5	-	
Net new money (CHF bn)	5.1	8.8	10.2	+16%	
Assets under management (CHF bn)	153.6	169.7	170.3	+0%	
Average assets under management (CHF bn)	143.2	170.7	167.7	-2%	

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Net interest income contains dividend income (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m) on trading portfolios

² Including valuation allowances, provisions and losses

³ Including non-controlling interests of CHF 0.6m for 2009, CHF 0.8m for 2010 and CHF 0.2m for 2011

31 ⁴ Based on average AuM

⁵ Calculated excluding valuation allowances, provisions and losses

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Underlying Net Profit 2011: CHF 452m

Excluding one-off Germany payment

CHF m	2009	2010	2011	Change 2011/2010	2011 in %
Net interest income ¹	467	455	533	+17%	30%
Net fee and commission income	819	980	942	-4%	54%
Net trading income ¹	299	332	269	-19%	15%
Other ordinary results	2	26	9	-64%	1%
Operating income	1'586	1'794	1'753	-2%	100%
Personnel expenses	683	791	787	-0%	65%
General expenses ²	296	345	360	+4%	30%
Depreciation and amortisation	47	56	66	+18%	5%
Operating expenses	1'026	1'192	1'214	+2%	100%
Profit before taxes	560	603	539	-11%	
Pre-tax margin (bps) ⁴	39.1	35.3	32.1	-3.2 bps	
Income taxes	87	99	87	-12%	
Underlying net profit ³	473	504	452	-10%	
Underlying EPS (in CHF)	2.29	2.45	2.23	-9%	
Gross margin (bps) ⁴	110.8	105.1	104.5	-0.6 bps	
Cost/income ratio (%) ⁵	63.1	65.4	67.9	+2.4% pts	
Tax rate	15.5%	16.4%	16.1%	-0.2% pts	
Staff (FTE)	3'078	3'578	3'643	+2%	
Valuation allowances, provisions and losses	25.5	17.6	24.2	+38%	
Net new money (CHF bn)	5.1	8.8	10.2	+16%	
Assets under management (CHF bn)	153.6	169.7	170.3	+0%	
Average assets under management (CHF bn)	143.2	170.7	167.7	-2%	

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Net interest income contains dividend income (2009: CHF 13m, 2010: CHF 66m, 2011: CHF 101m) on trading portfolios

² Including valuation allowances, provisions and losses

³ Including non-controlling interests of CHF 0.6m for 2009, CHF 0.8m for 2010 and CHF 0.2m for 2011

⁴ Based on average AuM

⁵ Calculated excluding valuation allowances, provisions and losses

Underlying Net Profit – H2 2011 vs. H1 2011

Excluding one-off Germany payment

CHF m	H2 2010	H1 2011	H2 2011	Change H2 11/H2 10	Change H2 11/H1 11	H2 2011 in %
Net interest income ¹	210	316	216	+3%	-32%	25%
Net fee and commission income	488	496	446	-9%	-10%	52%
Net trading income ¹	169	86	183	+8%	+113%	21%
Other ordinary results	10	-1	10	+1%	-	1%
Operating income	878	898	855	-3%	-5%	100%
Personnel expenses	391	411	376	-4%	-9%	61%
General expenses ²	178	160	200	+13%	+25%	33%
Depreciation and amortisation	30	30	36	+22%	+20%	6%
Operating expenses	598	602	612	+2%	+2%	100%
Profit before taxes	280	296	243	-13%	-18%	
Pre-tax margin (bps) ⁴	33.0	34.6	29.6	-3.4 bps	-5.0 bps	
Income taxes	37	49	39	+4%	-21%	
Underlying net profit ³	243	248	204	-16%	-17%	
Underlying EPS (in CHF)	1.18	1.21	1.01	-15%	-16%	
Gross margin (bps) ⁴	103.4	104.9	104.3	+0.9 bps	-0.6 bps	
Cost/income ratio (%) ⁵	67.6	67.4	68.4	+0.8% pts	+1.0% pts	
Tax rate	13.3%	16.4%	15.9%	+2.6% pts	-0.6% pts	
Staff (FTE)	3'578	3'684	3'643	+2%	-1%	
Valuation allowances, provisions and losses	4.8	-3.2	27.3	-	-	
Net new money (CHF bn)	5.5	4.9	5.3	-4%	+7%	
Assets under management (CHF bn)	169.7	165.6	170.3	+0%	+3%	
Average assets under management (CHF bn)	169.8	171.2	163.9	-3%	-4%	

Excluding amortisation of intangible assets, integration and restructuring costs

¹ Net interest income contains dividend income (H2 10: CHF 7m, H1 11: CHF 97m, H2 11: CHF 4m) on trading portfolios

² Including valuation allowances, provisions and losses

³ Including non-controlling interests of CHF 0.4m for H2 10, CHF 0.1m for H1 11 and CHF 0.1m for H2 11

⁴ Based on average AuM

33 ⁵ Calculated excluding valuation allowances, provisions and losses

2011: Solid Group Balance Sheet

Loan to deposit ratio 0.47 (end-of 2010: 0.51)

	Total Assets (CHF bn)			Total Liabilities & Equity (CHF bn)			
Due from banks (Open trading positions; repo)	10.0	(6.6)	- CHF 52.9bn - (CHF 46.3bn)	5.7	(4.3)	Due to banks (Incl. open trading volumes and Group debt)	
Loans (Incl. lombard lending and mortgages to private clients)	16.4	(14.6)		Liability Driven	34.8	(28.8)	Due to customers (Incl. client deposits)
Trading portfolios	4.9	(3.8)			3.5	(4.2)	Financial liabilities (Structured products volume)
Financial investments available-for-sale	12.2	(13.9)			4.6	(4.5)	Others
Others (incl. cash)	7.7	(5.6)			4.3	(4.5)	Total Equity
Goodwill & other intangible assets (Mainly from 2005 transaction)	1.7	(1.8)					

Figures as at 31 December 2011, summarised
and regrouped from Financial Statements.
(In brackets: Figures as at 31 December 2010)

2011: Balance Sheet – Financial Investments AFS

CHF m	31.12.2010	31.12.2011	in %	Change vs. 31.12.2010
Money market instruments	5'993	3'421	28%	-43%
Debt instruments	7'745	8'672	71%	+12%
Government and agency bonds	2'518	1'733	14%	-31%
Financial institution bonds	3'369	4'430	36%	+32%
Corporate bonds	1'859	2'509	21%	+35%
Equity instruments	147	74	1%	-49%
Total financial investments available-for-sale	13'885	12'168	100%	-12%

Debt instruments by credit rating Fitch, S&P classes (excluding money market instruments)	Moody's	31.12.2010	31.12.2011	in %	Change vs. 31.12.2010	
1-2	AAA - AA-	Aaa - Aa3	5'843	6'420	74%	+10%
3	A+ - A-	A1 - A3	1'709	2'001	23%	+17%
4	BBB+ - BBB-	Baa1 - Baa3	132	139	2%	+6%
5-7	BB+ - CCC-	Ba1 - Caa3	32	56	1%	+78%
Unrated ¹			29	56	1%	+93%
Total		7'745	8'672	100%	+12%	

- Treasury portfolio repositioned by reducing exposure to European issuers, resulting in high level of cash and repos (CHF 5.5bn) and higher investments in high-quality European bonds
- No exposure to Greek, Spanish, Portuguese and Irish issuers; Italian exposure reduced to one single position of CHF 9m which was paid back in early January 2012

35 ¹ New issues or unrated bonds from top rated issuer

Breakdown of Julius Baer Group AuM

Asset mix	31.12.2009	31.12.2010	31.12.2011
Equities	22%	26%	25%
Bonds	25%	22%	23%
Investment Funds ¹	20%	20%	19%
Money Market Instruments	11%	9%	8%
Client Deposits	15%	15%	18%
Structured Products	5%	6%	5%
Other ²	2%	2%	2%
Total	100%	100%	100%

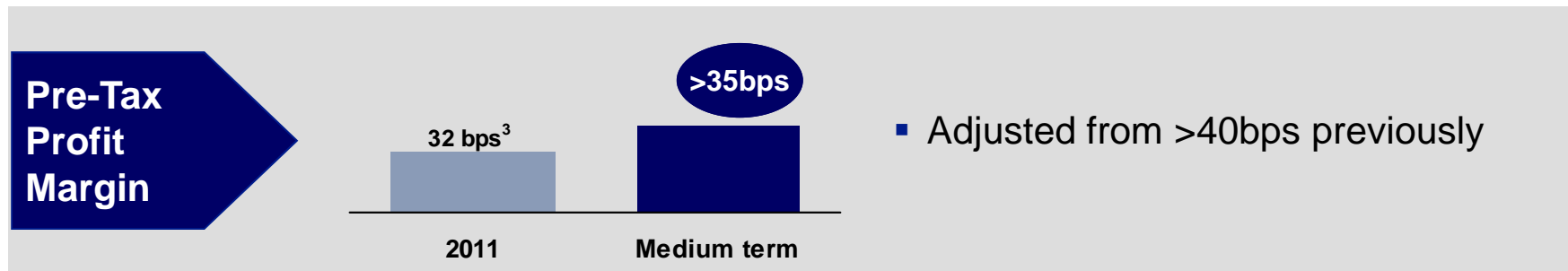
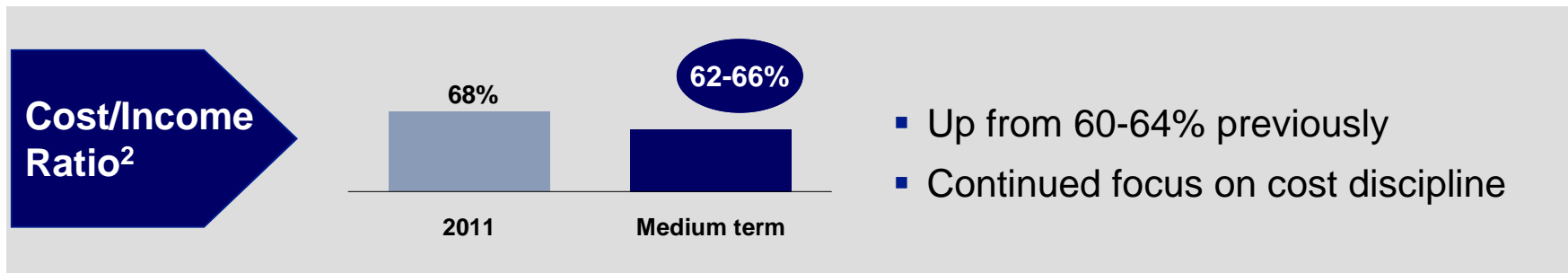
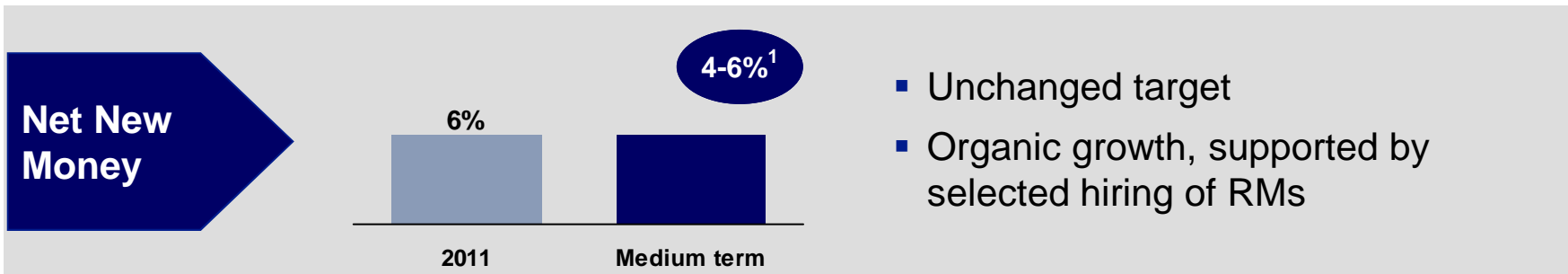
Currency mix	31.12.2009	31.12.2010	31.12.2011
CHF	17%	17%	17%
EUR	36%	31%	29%
USD	30%	31%	32%
GBP	4%	4%	4%
SGD	1%	2%	2%
HKD	1%	2%	2%
RUB	1%	2%	1%
CAD	2%	2%	2%
Other	8%	9%	11%
Total	100%	100%	100%

¹ Includes further exposure to equities and bonds through equity funds and bond funds

² Including alternative investment assets

Updated Medium-Term Targets

Reflecting reality of new environment and structurally strong CHF



¹ as % of AuM at end of previous period

² calculated excluding valuation allowances, provisions and losses

³ underlying pre-tax profit margin (i.e. excluding Germany payment)

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