Julius Bär

H1 2011 Results and Review

Presentation for Investors, Analysts & Media

Zurich, 22 July 2011

Left: Excerpt from untitled picture, 2003, by Arnold Helbling, Swiss artist, acrylic paint on mylar film, 43 x 56 cm, part of the Julius Baer art collection; www.museum.juliusbaer.com

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Programme and Content

Introduction
Boris F.J. Collardi, CEO

Financial Results HY 2011
Dieter A. Enkelmann, CFO

Business Update
Boris F.J. Collardi, CEO

Q&A Session

Appendices

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H1 2011 Results and Achievements

Profitability maintained

- Continued negative impact of strong Swiss franc on AuM and revenues
- Total client assets at CHF 260bn; of which AuM CHF 166bn
- Strong net new money of CHF 5bn or 6% annualised
- Underlying net profit CHF 248m (excl. Germany settlement)
- Relentless focus on improving revenues and enhancing cost efficiency

Progress in all regions

- New region “Switzerland“ established, finalising the strategic thrust
- Germany: onshore business successfully expanded; settlement reached
- Strong growth momentum in Asia continued
- Latin America: stake in leading independent wealth manager GPS, Brazil
- Growth in Russia and Central/Eastern Europe maintained
- Continued hiring of relationship managers (RMs) across all markets
- All regions showed positive NNM

Transformation on track

- Transformation of Private Banking business model well under way with front organisation aligned accordingly as of 1 July 2011
- Creation of new COO function as of 1 April 2011 to focus on processes, platform, regulatory changes and costs
- New Head of Investment Solutions Group (ISG) as of 1 September 2011

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Scope of Presentation of Financials

- **Financial results are presented on the usual adjusted basis**
  - Excluding M&A-related integration and restructuring expenses as well as M&A-related amortisation of intangible assets
  - The Half-year Report covers the IFRS results
  - Slide 32 shows the reconciliation
- April 2011: **EUR 50m one-off payment to German authorities**, avoiding possible legal proceedings in Germany
  - Impacts profit before taxes by CHF 65m and net profit by CHF 51m, predominantly booked under valuation adjustments, provisions and losses and therefore impacting the cost/income ratio to a very limited extent only
  - In order to ensure a meaningful comparability of *underlying* business performance, certain figures are additionally provided excluding the Germany one-off payment and flagged accordingly

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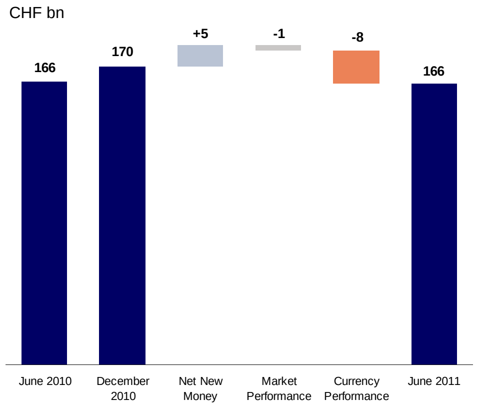
Development of Assets under Management

Positive net new money inflows more than offset by negative FX impact



- Total client assets CHF 260bn, down 3%, of which:
- Assets under management CHF 166bn, -2% or CHF -4bn
  - Net new money +4.9bn
  - Market performance -1.3bn
  - Currency impact -7.7bn
- Assets under custody CHF 94bn, -3% or CHF -3bn

Average AuM for H1 2011 equalled CHF 171bn, unchanged from CHF 171bn in H1 2010

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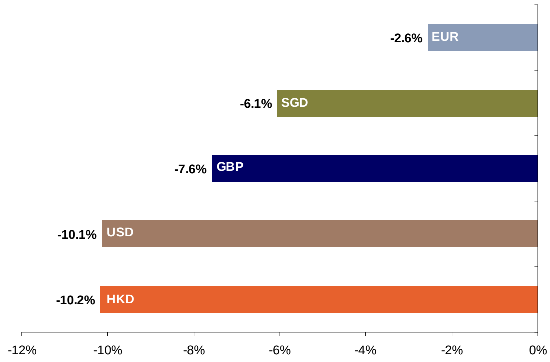
AuM Negatively Impacted by Strengthening Swiss Franc

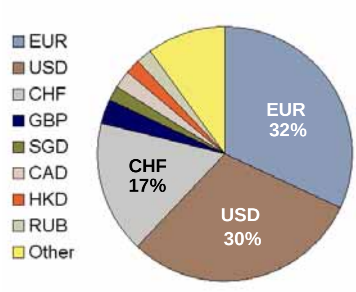
Largest exposures to EUR and USD

H1 2011 development of Key Currency Exchange Rates vs. CHF



Source: Bloomberg

Breakdown of Julius Baer AuM, by Currency[1], 30 June 2011



[1] A detailed breakdown of AuM by currencies and asset classes can be found on slide 34

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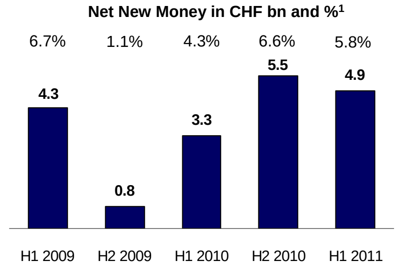
Net New Money

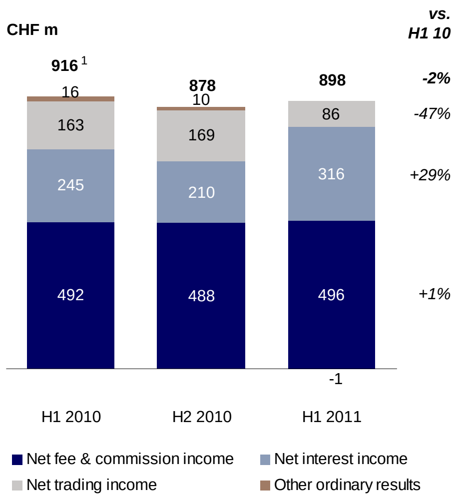
At the top end of targeted medium-term range



- NNM CHF 4.9bn, at annualised pace of 5.8% close to top end of medium-term target range of 4-6%
- Overall continued healthy inflows with positive contributions from all regions
- Significant inflows from growth markets outweighing low growth in European offshore book
- Onshore Germany: very strong NNM helped by additional team that came on board in January
- 794 relationship managers as of June, a net increase of 62 y-o-y and of 42 since end 2010

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

Operating Income Declined by 2% to CHF 898m

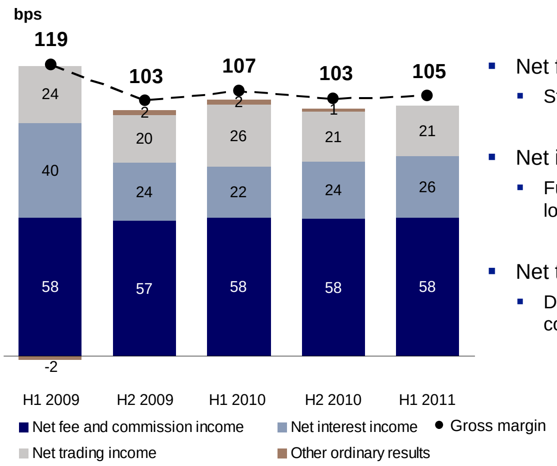


- Net fees/commissions +1% to CHF 496m
  - Benefitting from modest improvement in portfolio management fees
- Net interest income[2] +29% to CHF 316m
  - Excluding dividend income on trading portfolios, underlying net interest income was up 18%
  - Driven by an increase in loan volumes
- Net trading income -47% to CHF 86m
  - Crediting back dividend income on trading portfolios, underlying net trading income was down 18%
  - Mainly driven by lower client-driven FX volumes

[1] H1 2010 results include former ING Bank for full six months.
[2] CHF 97m dividend income on trading portfolios included in net interest income and not in net trading income (H1 2010: CHF 59m, H2 2010: CHF 7m).

Gross Margin[1] Essentially Stable

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

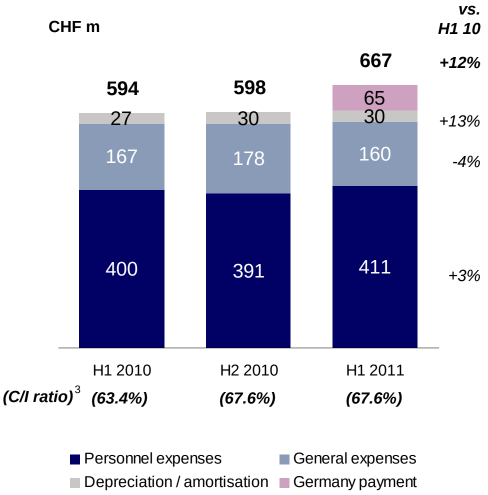


- Net fee and commission income 58bps
  - Stable since early 2009
- Net interest income[2] 26bps
  - Further increased mainly on higher loan volumes
- Net trading income[2] 21bps
  - Down from strong H1 2010, unchanged compared to H2 2010

[1] Operating income divided by period average AuM in basis points. Average AuM for H1 2011 was CHF 171bn, unchanged compared to H1 2010 and up 1% from CHF 170bn in H2 2010.
[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)

Operating Expenses[1] up 12% to CHF 667m

Excluding one-off Germany payment up just 1% to CHF 602m



- Personnel expenses +3% to CHF 411m
  - Slightly below headcount increase of 4%, with ING synergies and FX offsetting the wage inflation impact
- General expenses[2] +35% to CHF 226m
  - Mainly due to one-off Germany payment
  - Excluding one-off Germany payment, underlying general expenses fell by 4% to CHF 160m, partly on ING synergies, FX impact and cost measures
- Cost/income ratio[3] at 67.6%, up from 63.4% in H1 2010, unchanged from H2 2010
  - Mainly as result of strong CHF (majority of expenses in CHF vs. AuM mainly exposed to EUR and USD), adding app. 2% points to the cost/income ratio…
  - …and to lesser extent due to 2bps decline in gross margin

[1] Excluding amortisation of intangible assets, integration and restructuring costs
[2] Including valuation adjustments, provisions and losses
[3] Excluding valuation adjustments, provisions and losses

Adjusted Net Profit CHF 196m

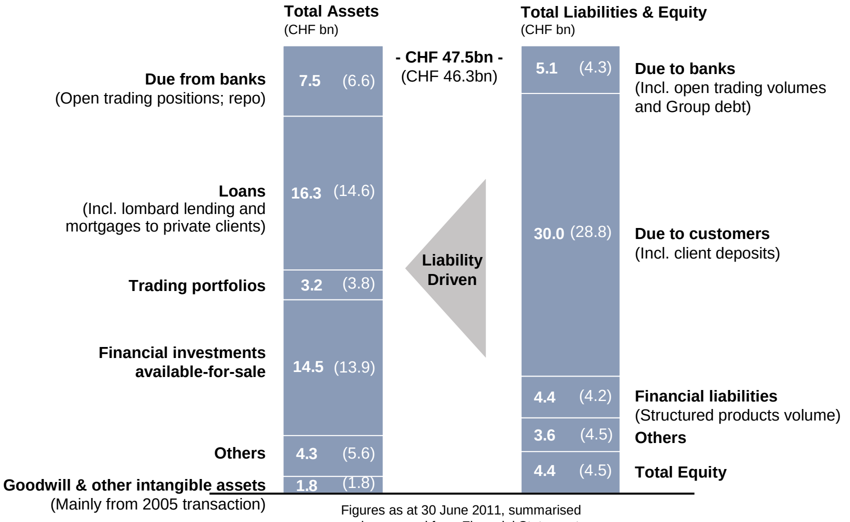
Lower mainly due to one-off Germany payment

CHF m	H1 2010	H2 2010	H1 2011	Change H1 11/H1 10
Operating income	916	878	898	**-2%**
Net interest income	245	210	316	+29%
Net fee and commission income	492	488	496	+1%
Net trading income	163	169	86	-47%
Other ordinary results	16	10	-1	-
Operating expenses[1]	594	598	667	**+12%**
Personnel expenses	400	391	411	+3%
General expenses	167	178	226	+35%
Depreciation and amortisation	27	30	30	+13%
Profit before taxes	**323**	**280**	**231**	**-28%**
Pre-tax margin (bps)	**37.7**	**33.0**	**27.0**	**-10.8 bps**
Income taxes	62	37	35	-44%
Adjusted net profit[2]	261	243	196	**-25%**
EPS	**1.27**	**1.18**	**0.96**	**-24%**
Tax rate	**19.1%**	**13.3%**	**15.0%**	**-4.1 pts**
Underlying net profit (excluding Germany settlement)	**261**	**243**	**248**	**-5%**
Underlying EPS	1.27	1.18	1.21	-5%

[1] Including one-off payment to German authorities of CHF 65m
[2] Excluding integration/restructuring expenses and amortisation of intangible assets. Also excluding charges related to the separation in 2009 of the former Julius Baer Holding's private banking and asset management businesses, and expenses in relation to the ING Bank (Switzerland) Ltd transaction. Including these positions, the net profit was CHF 147m in H1 2011, down 20% from CHF 185m in H1 2010.

Solid Group Balance Sheet – Low Risk Profile

Loan-to-deposit ratio 0.54



Figures as at 30 June 2011, summarised and regrouped from Financial Statements.
In brackets: Figures as at 31 December 2010

Balance Sheet – Financial Investments AFS

CHF m	30.06.2010	31.12.2010	30.06.2011	Change vs. 31.12.2010
Money market instruments	**9'170**	**5'993**	**6'043**	**+1%**
Debt instruments	**7'960**	**7'745**	**8'310**	**+7%**
Government and agency bonds	3'235	2'518	2'259	-10%
Financial institution bonds	2'906	3'369	3'824	+14%
Corporate bonds	1'819	1'859	2'227	+20%
Equity instruments	**159**	**147**	**131**	**-11%**
Total financial investments available-for-sale	**17'289**	**13'885**	**14'484**	**+4%**

Debt instruments by credit rating classes (excluding money market instruments)	Fitch, S&P	Moody's	30.06.2010	31.12.2010	30.06.2011	*in %*	Change vs. 31.12.2010
1-2	AAA - AA-	Aaa - Aa3	6'300	5'843	6'465	*78%*	+11%
3	A+ - A-	A1 - A3	1'368	1'709	1'606	*19%*	-6%
4	BBB+ - BBB-	Baa1 - Baa3	141	132	125	*2%*	-5%
5-7	BB+ - CCC-	Ba1 - Caa3	39	32	35	*0%*	+11%
8-9	CC - D	Ca - C			3	*0%*	-
Unrated[1]			112	29	77	*1%*	+165%
Total			**7'960**	**7'745**	**8'310**	***100%***	**+7%**

➔ No exposure to Greek, Italian, Spanish, Portuguese and Irish sovereign credits

➔ No exposure to Greek, Portuguese and Irish banks, only very limited exposure to strongest Italian and Spanish banks, mostly limited to short-term commercial paper

[1] New issues or unrated bonds from top rated issuer

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21.7% BIS Tier 1 Ratio – Low Leverage

CHF m	30.06.2010	31.12.2010	30.06.2011	Absolute H1 Change	% Change H1
Risk-weighted positions					
Credit risk	7'951	8'116	8'774	+658	+8%
Non-counterparty-related risk	515	534	540	+6	+1%
Market risk	422	514	1'145	+631	+123%
Operational risk	2'949	2'896	2'868	-28	-1%
Total risk-weighted positions	**11'837**	**12'061**	**13'327**	**+1'266**	**+11%**
Core capital [1]	2'470	2'648	2'671	+23	+1%
Core capital ratio [1]	20.9%	22.0%	20.0%	-2%	-9%
Eligible tier 1 capital [1]	2'695	2'873	2'896	+23	+1%
BIS tier 1 ratio [1]	**22.8%**	**23.8%**	**21.7%**	**-2.1%**	**-9%**
BIS total capital ratio [1]	**23.4%**	**24.3%**	**22.0%**	**-2.3%**	**-9%**
Tangible equity in % of total assets	5.2%	5.8%	5.5%	-0.3%	-5%
Leverage ratio (total assets / tangible equity)	19.2	17.2	18.1	+0.8	+5%
Hybrid capital / tier 1 capital	8.3%	7.8%	7.8%	-0.1%	-1%

- Basel 2.5 implemented on 1 January 2011
- The pro forma (under “Basel 2.5”) tier 1 ratio as at end of 2010 was approx. 22.6%

[1] After dividend

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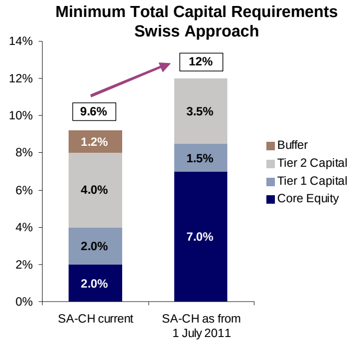
Update on Regulatory Capital

FINMA-Circular increases capital requirements for Julius Baer

- New FINMA capital adequacy requirements effective as from 1.7.2011
- FINMA framework groups Swiss banks in 5 categories
- For Julius Baer, in category 3, a total capital ratio of 12% (calculated according to the Swiss approach, "SA-CH") will be required (vs. 9.6% previously)



This translates into a required BIS total capital ratio of 14%

In 2013, when the more stringent Swiss approach for the calculation of RWAs is expected to be dropped in favour of the international guidelines (BIS), the FINMA total capital requirement for Julius Baer according to BIS approach will go down to 12%

New Capital Targets Due to Changed FINMA Rules

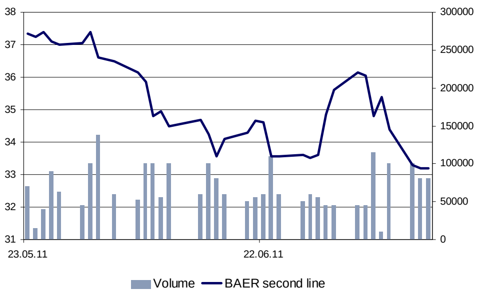
BIS total capital ratio target of 16% plus BIS tier 1 ratio of 12%

- Julius Baer is adding a "**BIS total capital ratio**" since
  - it is better aligned with FINMA regulation than a tier 1 ratio target,
  - ensures the flexibility of a potential incorporation of tier 2 capital instruments (to optimise the capital structure)
- Going forward, Julius Baer will target a **BIS total capital ratio of at least 16%,** translating into a 2% buffer in addition to FINMA's current regulatory minimum requirement...
- …and still target a **BIS tier 1 ratio of at least 12%**

Update on Share Buyback Programme

Launched on 23 May 2011

- Buyback programme of up to 5% of shares outstanding[1], to a maximum of CHF 500m and to run until the 2012 AGM



- As at 21 July 2011
  - 2,932,500 shares bought back
  - Amounting to CHF 102m
  - At an average price of CHF 34.79
- Corresponding to
  - 28% of max. number of shares to be bought back
  - Or 1.4% of total shares outstanding as at 31.12.2010

[1] per 31 December 2010

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Programme and Content

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Wealth Management Industry: Unprecedented Challenges and Opportunities

Positive industry perspectives …

Clients

- Continued wealth creation*:
  - Asia-Pacific: 11.4%
  - Latin America: 9.3%
  - Middle East/Africa: 8.2%
  - Europe: 4.2%

Industry

- Unique set of know-how and operational competencies of Swiss wealth managers
- Strong ability of industry to adapt to challenges

Switzerland

- Stable political and financial framework
- Potential final withholding tax (‚Abgeltungs-steuer')

… despite demanding environment

- Growing complexity of regulatory framework
- Unpredictability of financial markets
  - Economic uncertainty
  - Strength of Swiss franc
  - Growing political instability in parts of the world
- Increasingly demanding, risk-averse clientele

To be successful requires continuous adaptation to environment (regulatory development, diversification into growth markets, fine-tuning products and service offering, as well as active revenue and cost management)

* CAGR, 5 years to 2015, Source: BCG Report 'Shaping a New Tomorrow', Global Wealth 2011, 2011

Further Strengthening of Home Market Switzerland

- Strong pan-Swiss presence with 16 offices across the country
- AuM of Swiss-domiciled clients close to one quarter of overall assets
- Concentration of Swiss-domiciled clients in one single Region "Switzerland" headed by Yves Robert-Charrue as of 1 July 2011
- Potential to simultaneously leverage geographic presence, existing client base and range of products and services through
  - improved marketing activities
  - intensified cooperation across all Swiss entities
  - structuring of a highly value-adding offering (including financial, estate and retirement planning, Swiss-focused mandates, e-banking, etc.)

Zurich
(Head office)

Ascona
Basle
Berne
Brig
Crans-Montana
Geneva
Kreuzlingen
Lausanne
Lucerne
Lugano
St. Gallen
St. Moritz
Sion
Verbier
Zug

Selective European Onshore Efforts Progressing

Germany

- Accelerated growth of Bank Julius Bär Europe AG, Frankfurt
  - New head Private Banking joined with 14 senior RMs in several cities
  - New offices in Kiel and Würzburg
- Successful business case delivering strong net new money

- Settlement with Germany in April 2011 resulting in one-off payment of EUR 50m
- Awaiting agreement on final withholding tax

Italy

- Investment advisory business of Julius Baer Italia SIM S.p.A., Milan
- Additional office in Rome opened
- Marketing efforts intensified

Frankfurt
Stuttgart
Munich
Dusseldorf
Hamburg
Kiel
Würzburg

Milan
Rome

Asia: Delivering Further Profitable Growth

Growth cases South East Asia and North Asia confirmed

- AuM approaching 15% of overall asset base
- Continued double-digit % NNM contribution
- Approximately 500 staff
- Business profitable and further investments in growth fully financed by the business

Further build-up and increased offering

- Upgrade of Hong Kong to branch/booking centre successfully completed
- Shanghai Representative Office licence received; launch planned for H2 2011
- Julius Baer first private bank to be granted QFII licence
- Trust Company in Singapore established

Indian Subcontinent

- Evaluation of medium-term India market entry

Singapore *(hub South East Asia)*

Hong Kong *(hub North Asia)*

Jakarta

Shanghai*

* Launch planned for H2 2011

Other Growth Markets with Continued Momentum

Latin America

- Acquisition of 30% stake in GPS, largest independent wealth manager in Brazil, in May 2011
- This partnership will create the opportunity to
  - have access to the Brazilian wealth management market know-how (particularly on Brazil now, followed by Latam)
  - share best practice know-how and training
  - accelerate the growth potential of GPS

Russia, Central and Eastern Europe

- Continued development and expansion of business
- Evaluation of additional growth models

Eastern Mediterranean and Middle East (EMME) & Africa

- New Head EMME to further develop regional business

Buenos Aires
Caracas
Lima
Montevideo
Santiago
São Paulo*
Rio de Janeiro*

Moscow
Vienna

Dubai
Abu Dhabi
Cairo
Instanbul
Tel Aviv**

* offices of GPS
** planned

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Managing the Drivers of Revenues

Asset base

- Net new money – hiring of RMs in growth and traditional markets
- Increase of existing assets – achieve positive performance
- Selective acquisitions

Products Services

- Access to extended range of products and services / innovation
- Open product platform
- Increased penetration of actively managed assets / credits
- New Head of Investment Solutions Group: Hans F. Lauber

Pricing

- Value for money for the client
- Selective re-pricing
- Pricing discipline

Client activity

- Pro-active and relevant client dialogue – high level of service
- Investment advisory – no product push
- Insightful research / 'Next Generation' (investment ideas, products, conferences, etc).

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Managing the Drivers of Costs over Time

Short-term

- **Cost control – underlying costs up only 1% in H1 2011**
  - Two cost rounds realised in H1 – staff and general expenses
  - ING synergies

Mid-term

- **Creation of COO function**
  - Efficiency of processes, platform, regulatory changes
  - Provide framework for transformation of business model

Long-term (internal)

- **More efficient IT platform**
  - Evaluation 'Managed Evolution' vs. 'Package Solution'
  - Potential outsourcing

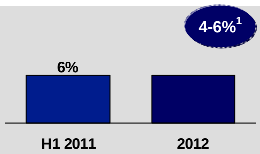
Long-term (external)

- **M&A opportunities**
  - Scale/cost synergies

Three-year Financial Targets 2012

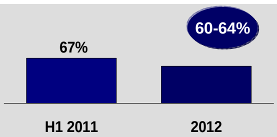
Set in September 2009, when EUR and USD were both 23% higher

Net New Money



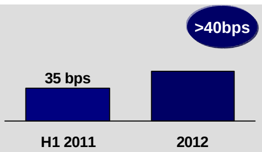
- Organic growth, supported by selected hiring of RMs
- ***Target achievable***

Cost/Income Ratio[2]



- Depending on currency and market performance and further investments
- Continued focus on cost control
- ***Target demanding to achieve short-term due to strong Swiss franc***

Pre-Tax Profit Margin[3]



- Focus on preserving long-term profitability
- ***Target demanding to achieve short-term (see C/I ratio)***

[1] as % of beginning-of-year AuM
[2] calculated excluding valuation adjustments, provisions and losses
[3] excluding Germany one-off payment

Julius Baer: At the Forefront of Adapting the Business Model

Early adaptation of business model
- Early recognition of need to adapt to changing PB environment
- Exclusive focus on private banking
- Truly open product platform

Active management of key assets
- Strong brand and reputation due to active management
- Solid balance sheet and significant capital generation
- Client-centric business model with professional management team

Positioned for further growth
- Early and successful expansion into growth markets
- Establishment of strong pan-Swiss market position
- More than doubled number of RMs since 2005

Proven M&A record
- Early and very successful acquisition history
- Effective integrations with substantial synergies – unique skill set
- Firm set of criteria for acquisitions (quality, fit, culture, accretion)

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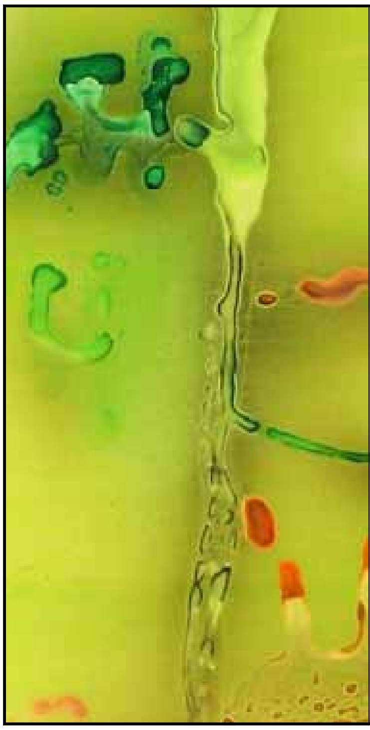

Q&A

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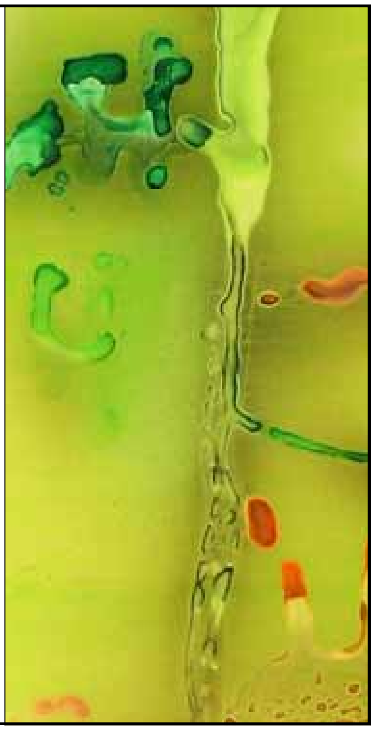
Appendix



Reconciliation from Adjusted Results to Published Consolidated Financial Statement H1 2011

CHF m	H1 2010	H2 2010	H1 2011	Change H1 11/H1 10
Profit after tax per consolidated Financial Statements	**185**	**168**	**147**	-20%
Restructuring, demerger and integration costs	43	23	5	-89%
Amortisation of intangible assets	42	60	45	+7%
Tax impact on above	-9	-8	-1	-89%
Total impact	**76**	**75**	**49**	-35%
Adjusted net profit	**261**	**243**	**196**	-25%

- Amortisation of intangibles will amount in each year to CHF 74.0m (until 2015) for the UBS transaction and CHF 16.3m (until 2019) for the ING transaction

Please see detailed financial statements in the Annual Report 2010 and the Half-year Report 2011

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Strong Capital Base

CHF m	December 2010	June 2011	Change
Equity at the beginning of the year	4'192	4'484	+7%
Julius Baer Group Ltd. dividend	-83	-124	+50%
Net profit (IFRS)	352	147	-58%
Change in treasury shares	20	-111	-
Other components of equity	2	-0	-
Financial investments available-for-sale	*31*	*10*	-69%
Treasury shares and own equity derivative activity	*-0*	*3*	-
Hedging reserve for cash flow hedges	*1*	*-1*	-
FX translation differences	*-29*	*-12*	-61%
Others	1	-0	-
Equity at the end of the year	**4'484**	**4'396**	-2%
- Goodwill & intangible assets (as per capital adequacy rules)	1'635	1'589	-3%
- Other deductions	200	135	-33%
= BIS core capital	**2'648**	**2'671**	+1%
+ Tier I instrument (hybrid capital)	225	225	0%
= BIS tier I capital	**2'873**	**2'896**	+1%
+ Tier 2 capital	60	34	-43%
= BIS total tier 1 & tier 2 capital	**2'934**	**2'931**	-0%
Shares repurchased (buyback programme)		1'872'500	

Breakdown of Julius Baer Group AuM

Asset mix	31.12.2009	30.06.2010	31.12.2010	30.06.2011
Equities	22%	22%	25%	25%
Bonds	25%	25%	23%	23%
Investment Funds [1]	20%	20%	20%	21%
Money Market Instruments	11%	10%	9%	8%
Client Deposits	15%	16%	15%	15%
Structured Products	5%	5%	6%	6%
Other [2]	2%	2%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**

Currency mix	31.12.2009	30.06.2010	31.12.2010	30.06.2011
CHF	17%	17%	17%	17%
EUR	36%	33%	31%	32%
USD	30%	32%	31%	30%
GBP	4%	4%	4%	3%
SGD	1%	2%	2%	2%
HKD	1%	1%	2%	2%
RUB	1%	1%	2%	2%
CAD	2%	2%	2%	2%
Other	8%	8%	9%	10%
Total	**100%**	**100%**	**100%**	**100%**

[1] Includes further exposure to equities and bonds through equity funds and bond funds
[2] Including alternative investment assets

Adjusted Net Profit CHF 196m

Lower mainly due to the one-off Germany payment

CHF m	H1 2010	H2 2010	H1 2011	Change H1 11/H1 10	Change H1 11/H2 10	H1 2011 in %
Net interest income [1]	245	210	316	+29%	+50%	35%
Net fee and commission income	492	488	496	+1%	+2%	55%
Net trading income [1]	163	169	86	-47%	-49%	10%
Other ordinary results	16	10	-1	-	-	0%
Operating income	**916**	**878**	**898**	**-2%**	**+2%**	**100%**
Personnel expenses	400	391	411	+3%	+5%	62%
General expenses [2]	167	178	226	+35%	+27%	34%
Depreciation and amortisation	27	30	30	+13%	+2%	5%
Operating expenses	**594**	**598**	**667**	**+12%**	**+12%**	**100%**
Profit before taxes	**323**	**280**	**231**	-28%	-18%	
Pre-tax margin (bps) [4]	37.7	33.0	27.0	-10.8 bps	-6.0 bps	
Income taxes	62	37	35	-44%	-7%	
Adjusted net profit [3]	**261**	**243**	**196**	**-25%**	**-19%**	
EPS (in CHF)	1.27	1.18	0.96	-24%	-19%	
Gross margin (bps) [4]	107.2	103.4	104.9	-2.3 bps	+1.5 bps	
Cost/income ratio (%) [5]	63.4	67.6	67.6	+4.2% pts	+0.0% pts	
Tax rate	19.1%	13.3%	15.0%	-4.1% pts	+1.7% pts	
Staff (FTE)	3'534	3'578	3'684	+4%	+3%	
Valuation adjustment, provisions and losses	12.7	4.8	60.2	-	-	
Net new money (CHF bn)	3.3	5.5	4.9	+49%	-10%	
Assets under management (CHF bn)	166.1	169.7	165.6	-0%	-2%	
Average assets under management (CHF bn)	170.9	169.8	171.2	+0%	+1%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H1 2010: CHF 59m, H2 2010: CHF 7m, H1 2011: CHF 97m) on trading portfolios
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.4m for H1 2010, CHF 0.4m for H2 2010 and CHF 0.1m for H1 2011
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

Adjusted Underlying Net Profit CHF 248m

Excluding the one-off payment to German authorities

CHF m	H1 2010	H2 2010	H1 2011	Change H1 11/H1 10	Change H1 11/H2 10	H1 2011 in %
Net interest income [1]	245	210	316	+29%	+50%	35%
Net fee and commission income	492	488	496	+1%	+2%	55%
Net trading income [1]	163	169	86	-47%	-49%	10%
Other ordinary results	16	10	-1	-	-	0%
Operating income	**916**	**878**	**898**	**-2%**	**+2%**	**100%**
Personnel expenses	400	391	411	+3%	+5%	68%
General expenses [2]	167	178	160	-4%	-10%	27%
Depreciation and amortisation	27	30	30	+13%	+2%	5%
Operating expenses	**594**	**598**	**602**	**+1%**	**+1%**	**100%**
Profit before taxes	**323**	**280**	**296**	-8%	+6%	
Pre-tax margin (bps) [4]	37.7	33.0	34.6	-3.2 bps	+1.6 bps	
Income taxes	62	37	49	-21%	+31%	
Adjusted underlying net profit [3]	**261**	**243**	**248**	**-5%**	**+2%**	
Underlying EPS (in CHF)	1.27	1.18	1.21	-5%	+2%	
Gross margin (bps) [4]	107.2	103.4	104.9	-2.3 bps	+1.5 bps	
Cost/income ratio (%) [5]	63.4	67.6	67.4	+4.0% pts	-0.2% pts	
Tax rate	19.1%	13.3%	16.4%	-2.7% pts	+3.1% pts	
Staff (FTE)	3'534	3'578	3'684	+4%	+3%	
Valuation adjustment, provisions and losses	12.7	4.8	-3.1	-	-	
Net new money (CHF bn)	3.3	5.5	4.9	+49%	-10%	
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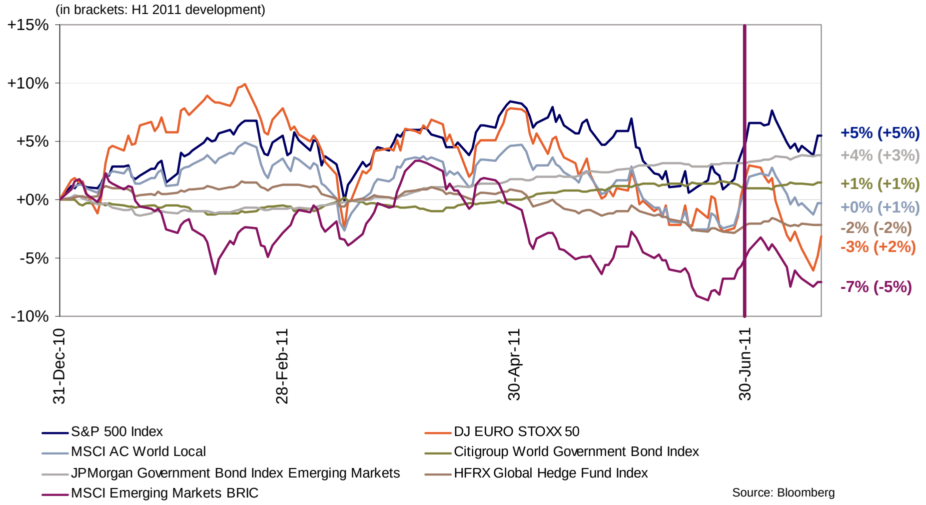
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.4m for H1 2010, CHF 0.4m for H2 2010 and CHF 0.1m for H1 2011
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

Development of Selected Asset Class Indices

% change of value of selected indices, 31 December 2010 to 20 July 2011
(in brackets: H1 2011 development)



Source: Bloomberg

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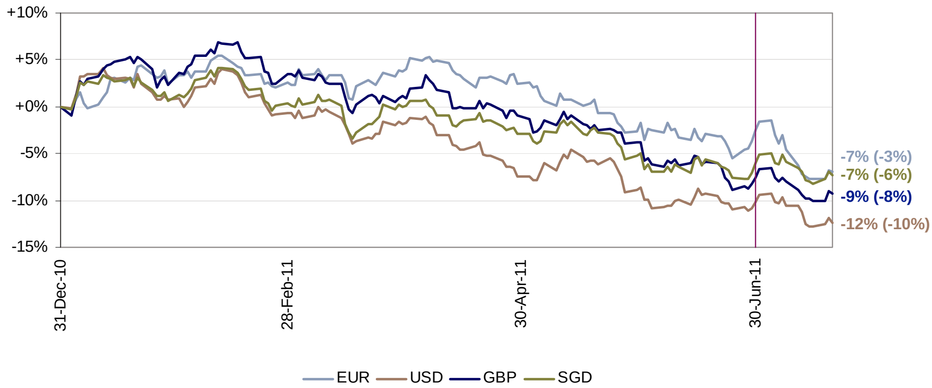
Development of Key Currencies vs. Swiss Franc

% change of value of key currencies vs. CHF, 31 December 2010 to 20 July 2011
(in brackets: H1 2011 development)



Source: Bloomberg

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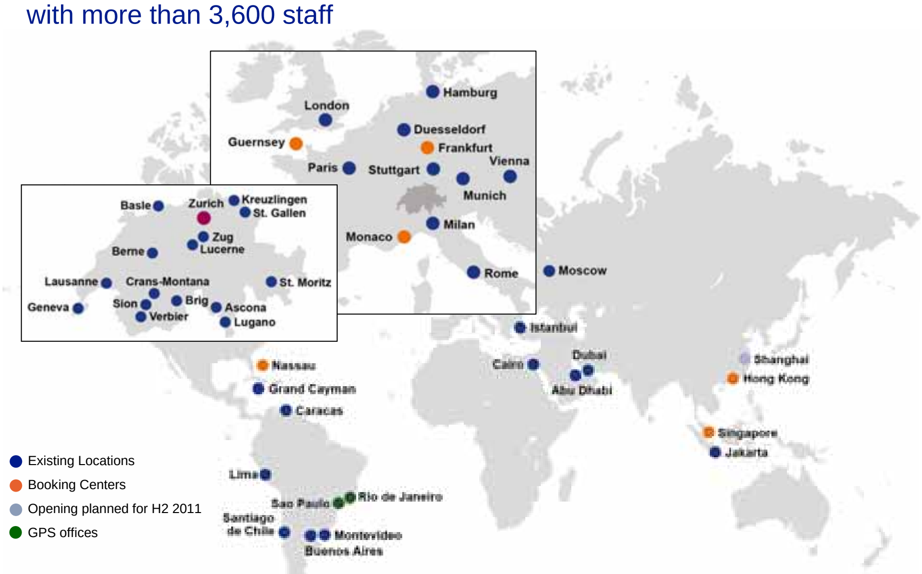
Global Footprint

A solid, growing franchise of more than 40 offices worldwide, with more than 3,600 staff



Julius Baer: Private Banking at its Purest

Investment rationale

Superior Business Model

- Pure private banking business (excellent feedback from clients)
- Big enough to matter, small enough to care
- Premium brand with long-standing tradition

Strong Market Position

- Home market Switzerland: significant pan-Swiss presence
- Europe: serving clients domestically (Germany, Italy) and out of Switzerland
- Emerging markets: further build Asia as a "second home" market

Clear Value Proposition

- Best-in-class investment solutions and advice based on true open architecture for private clients and external asset managers
- Client-centric service excellence and management culture
- Best talent - employer of choice

Long-Term Growth Strategy

- Conservative balance sheet management and low-risk business profile
- Sustainable organic growth - hiring of relationship managers
- Market consolidator through opportunistic M&A

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