Julius Bär

The Leading Swiss Private Banking Group

Dieter A. Enkelmann

Chief Financial Officer

CA Cheuvreux Pan-Europe Forum

London, 16 May 2011

Cautionary Statement on Forward-Looking Information

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

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Julius Baer Group at a Glance

Leading Swiss pure private banking group

- Rich heritage (established in 1890)
- Leading premium brand in global wealth management
- Strong long-term client franchise
- 45 locations in 22 countries
- Client assets CHF 271bn, of which AuM CHF 173bn[1]
- Strongly capitalised: Tier 1 ratio app. 22% per end of March 2011
- Market capitalisation CHF 8.1bn[2]

[1] *as at 30 April 2011*
[2] *at close of market on 10 May 2011*

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Regulatory Evolution: European Markets Transformation on Track

- Good progress in transformation of European business model
- Cross-border strategies on the back of regulatory development for major European markets fine-tuned and implemented
- On-shore business Germany
  - Substantial increase in number of relationship managers and two new offices in Würzburg and Kiel at the beginning of 2011
  - Strong asset inflows in 2010 and YTD 2011
- April 2011: German authorities and Julius Baer agreed to one-time payment of EUR 50m; ends investigations against Julius Baer and employees
- Julius Baer closely monitoring regulatory developments in Europe and elsewhere, especially the negotiations on potential withholding tax structure between Switzerland and Germany/UK

Bank Julius Bär Europe AG
Frankfurt

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Asia as Second "Home Market"

- App. 500 staff compared to just 30 at beginning of 2006
- AuM approaching 15% of Group AuM, after just five years
- Upgraded Hong Kong to branch and booking centre
- Chinese QFII license awarded
- Adapted Group's client-centric approach to Asian-specific needs
- Developed Asian capabilities as centre of competence for rest of Group: *"Gateway to Asia"*

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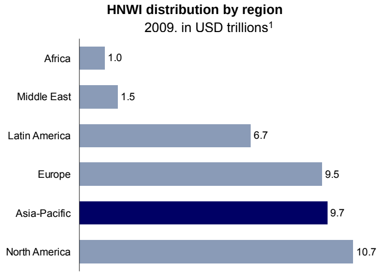
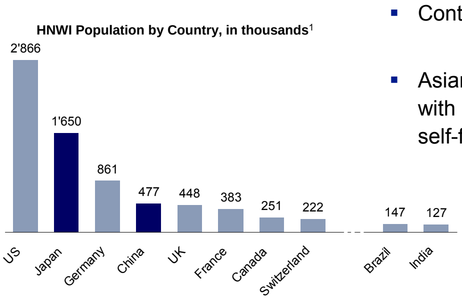
Asia Medium-Term: Focus on Profitable Growth





- Leverage our platform to realise further strong growth in North and South East Asia
- Singapore Trust Company[2] to be opened in 2011
- Shanghai office planned[2] for H1 2011 to target mainland China
- Continuous double digit % NNM growth
- Asian business already crossed break-even point, with all investments in further growth in Asia fully self-financed

[1] *Source: Merrill Lynch/Capgemini World Wealth Report 2010*
[2] *pending respective regulatory approvals*

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Latin America: Leveraging Strong Position

- Latin America second most important growth region after Asia-Pacific
- Unprecedented political stability in the region
- Rising wealth creation and business opportunities for Julius Baer
- Operating mainly in key markets Argentina, Uruguay, Chile, Peru and Venezuela
- Increased brand perception in the region

➔ Continuous double digit % NNM in past 3 years…

- …despite, up until very recently, not having a presence in Brazil

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Brazil: Market Entry via Strategic Investment in GPS

- 3 May 2011: Julius Baer announced acquisition of strategic 30% stake in São Paulo-based GPS
  - Includes GPS Planejamento Financeiro Ltda. and CFO Administração de Recursos Ltda.
- Largest independent wealth manager in Brazil with app. BRL 8.5bn (~USD 5bn) AuM
- Offices in São Paulo and Rio de Janeiro
- Founded 1999, very strong growth record
- Good cultural fit:
  - Client-focused strategy
  - Specialised in discretionary portfolio management and advisory services
  - Full transparency and unbiased advice
- 84 staff, 9 partners
  - Current partners will continue to lead the business independently
  - Julius Baer delivers two (of seven) board members

GPS
Global Portfolio Strategists

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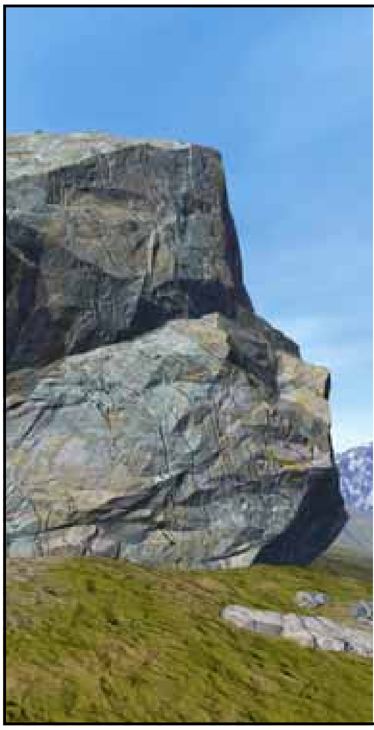
Growth in Central & Eastern Europe and Russia Accelerated

- Strong position to leverage experienced staff and excellent brand name into further growth
- ING integration significantly increased capabilities for this market
- Growth strategy for key markets defined:
  - New business via existing offices, RMs and strengthened network
  - Established Russian desks
  - Hired RMs in Monaco, Geneva, London and Zurich

➔ Continuous double digit % NNM in past 3 years

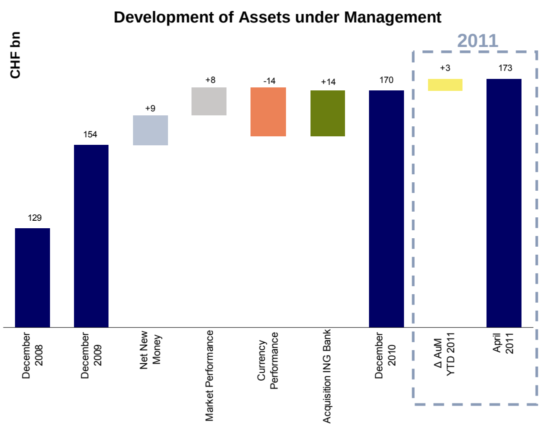
Foreign Private Bank of the Year
SPEAR'S Russia
Wealth Management magazine



Financial Update Following Interim Management Statement 12 May 2011

IMS[1]: Assets under Management Close to Record High

Up 2% or CHF 3bn since start of year, mainly on net new money

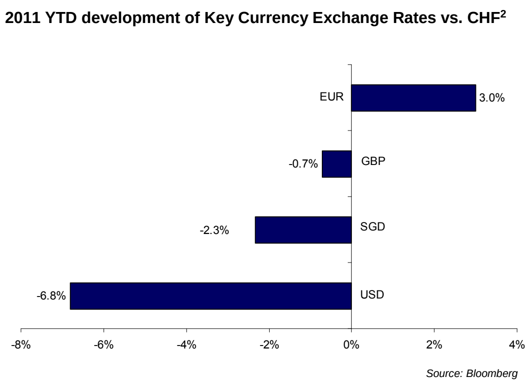


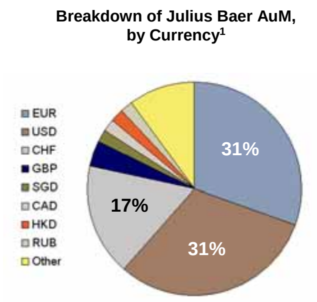
- Since end 2010, AuM grew by CHF 3bn to CHF 173bn at end of April
- Helped by …
  - healthy net new money
  - marginally positive market performance
- … but again impacted by a negative currency impact, mainly driven by a further decline in USD/CHF

[1] for the complete text of the Interim Management Statement, please refer to our media release of 12 May 2011

IMS: AuM Again Negatively Impacted by Strong CHF

Largest exposures are to euro and US dollar, 31% each[1]

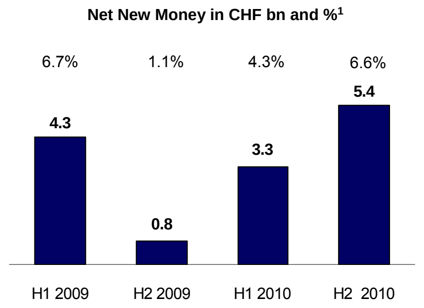




[1] *as at 31 December 2010*
[2] *as at 29 April 2011*

IMS: Net New Money Well Into Target Range

Medium-term target range 4 - 6%



2010:

- NNM of CHF 8.8bn, at annualised pace of 5.7%
- Strong inflows from growth markets, in particular Asia, Russia, Central & Eastern Europe, and Latin America
- Also healthy net inflows in on-shore Germany

IMS for the first 4 months of 2011:

- NNM well into 4 - 6% medium-term target range
- Continued solid contributions from growth markets …
- … outstripped by lower growth in Western Europe
- On-shore Germany: additional team that came on board in January got off to a very good start

[1] *annualised, as percentage of start-of-period assets under management*

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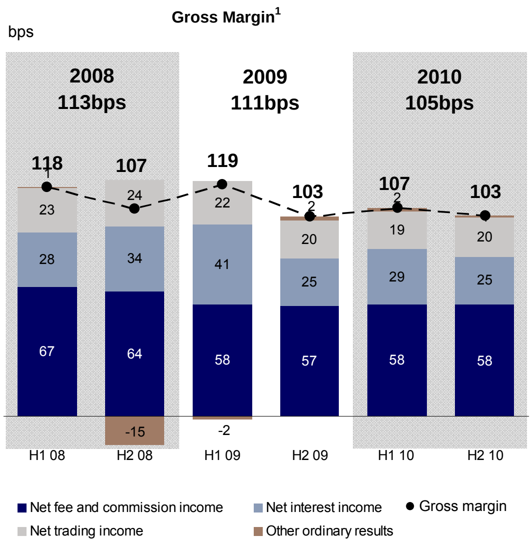
IMS: Gross Margin Recovering from H2 2010 Level



IMS for the first 4 months of 2011:

- Gross margin improved from H2 2010 …
- … and was slightly higher than the gross margin achieved for FY 2010
- Helped by modest improvement in client transaction levels

[1] *annualised operating income divided by period monthly average assets under management, in basis points*

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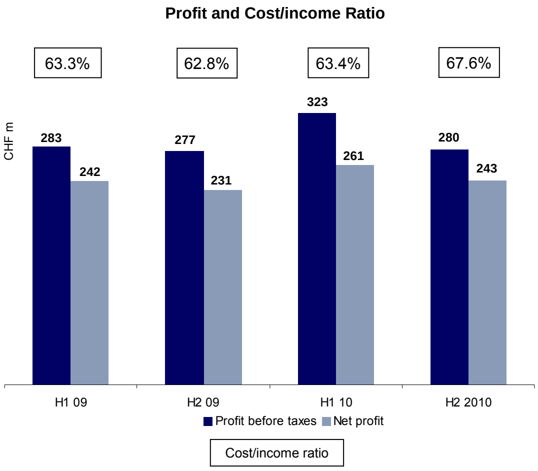
Active Cost Management

Cost/income ratio impacted by FX



2010:

- Cost/income ratio[1] 65.4%, up from 63.1% in 2009, …
- … negatively impacted by strong CHF

IMS for the first 4 months of 2011:

- CIR improved slightly from H2 2010
- Ongoing strong CHF: Continued measures to reduce expenses on sustainable basis (will partly have positive impact on H2 2011)
- Evaluating platform alternatives for medium-term changes
- Payment to German authorities[2] was paid in April and is booked under provisions and losses (i.e. no impact on CIR as normally reported)

[1] *excluding valuation adjustments, provisions and losses*
[2] *see slide 4*

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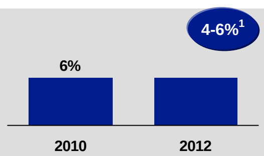
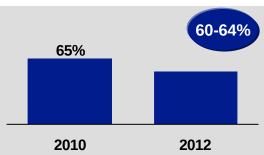
2012 Financial Targets

Net New Money



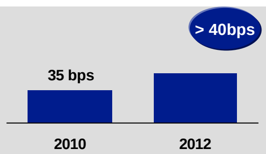
- Organic growth, supported by selected hiring of RMs

Cost/Income Ratio[2]



- Continued focus on cost control
- Depending on market performance and further growth investments

Pre-Tax Profit Margin



- Focus on preserving long-term profitability

[1] as % of beginning-of-year AuM
[2] calculated excluding valuation adjustments, provisions and losses

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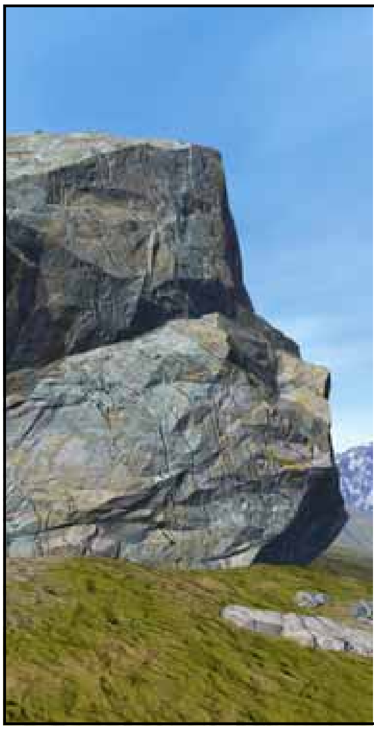

In Conclusion

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Profitable Growth to Continue Driving Shareholder Value

Dividend increased, buyback to be launched on 23 May 2011

- Sustainable capital generation
  - Profitable growth
  - Conservatively managed balance sheet
  - Controlled RWA growth
- Capital returns to shareholders determined by
  - Current profitability
  - Business outlook
  - Acquisition potential
  - Position of excess capital
- Based on FY 2010:
  - Dividend increased by 50% to CHF 0.60 per share (CHF 124m) – free off Swiss withholding tax
  - Share buyback programme of up to 5% of shares outstanding (to a maximum of CHF 500m), running until the 2012 AGM, to be launched on May 23 on second trading line (BAERE.VX)

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Julius Baer Investment Rationale

Private Banking at its Purest

Superior Business Model

- Pure private banking business
- *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
- Growth markets: Asia "second home" market; increasing focus on LatAm and Russia/CEE

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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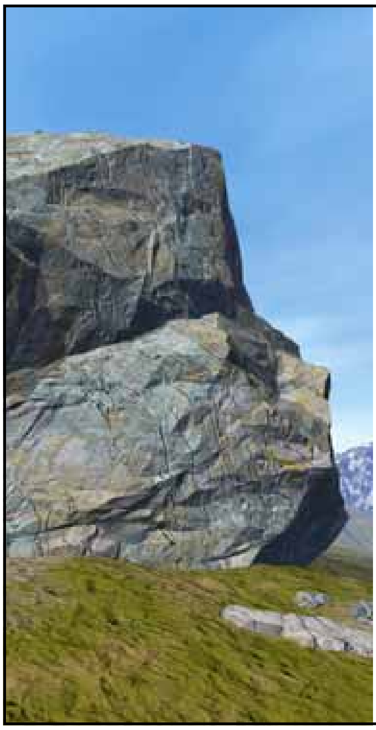

Appendix

Selected Slides on 2010 Financial Results

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Scope of Presentation of Financials

- 2010 figures include results related to ING Bank (Switzerland) Ltd (ING Bank)
  - Closing of transaction on 15 January 2010
- Financial figures in this presentation as if “Julius Baer Group” already existed on 1 January 2008
  - Separation of former Julius Baer Holding’s private banking activities (Julius Baer Group Ltd.) and asset management activities (GAM Holding Ltd.) as at 1 October 2009
  - 2008 results and partly also the 2009 results are pro forma, as presented one year ago
- Financial results are presented on the same adjusted basis as in the past
  - The Annual Report covers the IFRS results
  - Slide 32 shows the reconciliation

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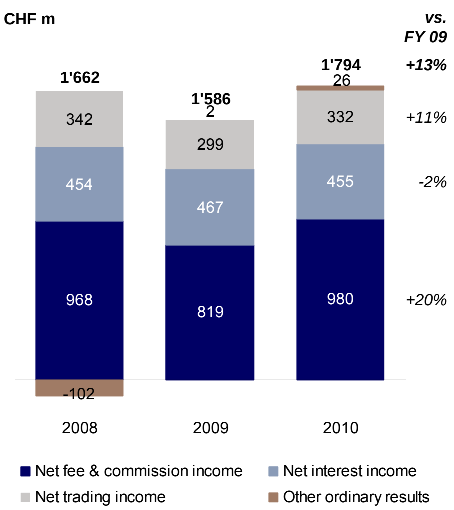
Operating Income[1] Increased 13% to CHF 1’794m



- Net fees/commissions +20% to CHF 980m
  - in line with 19% increase in average AuM[2]
  - overall investment and risk appetite improved, but equity transaction volumes did not change much in 2010
- Net interest income -2% to CHF 455m
  - decrease in the net interest margin and more conservative asset allocation in the treasury portfolio …
  - … offsetting the increase in average deposit levels and lending to private clients
  - includes dividend income[3] on trading portfolios (excluding that, net interest income would have been down 14%)
- Net trading income +11% to CHF 332m
  - mainly due to the increased FX volatility
- Other income CHF 26m
  - including licence fees from Swiss & Global Asset Management

[1] 2010 results include former ING Bank for full year
[2] Average AuM for 2010 equaled CHF 171bn, up 19% from CHF 143bn in 2009
[3] 2010: CHF 66m (of which CHF 59m in H1), 2009: CHF 13m, 2008: CHF 32m

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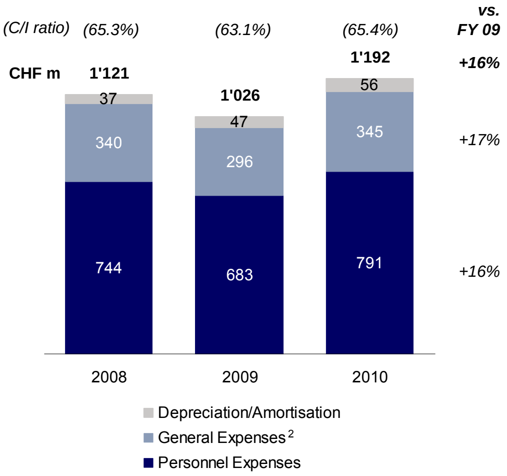
Operating Expenses[1] Up 16%

Partly as a result of first-time consolidation of ING Bank



- Personnel expenses +16% to CHF 791m
  - headcount increased 16% to 3'578
- General expenses[2] +17% to CHF 345m
  - higher spending on IT and marketing, driven by ING acquisition
- Cost/income ratio[3] at 65.4%, up from 63.1% in 2009
- Cost/income ratio[3] negatively impacted by strong Swiss franc as large majority of expenses are in Swiss francs, whereas operating income – similar to AuM – is strongly exposed to foreign currencies

[1] Excluding amortisation of intangible assets, integration and restructuring costs; 2010 results include former ING Bank for full year
[2] Including valuation adjustments, provisions and losses (2010: CHF 17.6m, 2009: CHF 25.5m and 2008: CHF 35.9m)
[3] Excluding valuation adjustments, provisions and losses

Net Profit Up 6%

CHF m	2008	2009	2010	Change FY 09/10
Operating income	1'662	1'586	1'794	**+13%**
Net interest income	454	467	455	-2%
Net fee & commission income	968	819	980	+20%
Net trading income	342	299	332	+11%
Other ordinary results	-102	2	26	–
Operating expenses	1'121	1'026	1'192	**+16%**
Personnel expenses	744	683	791	+16%
General expenses	340	296	345	+17%
Depreciation and amortisation	37	47	56	+20%
Profit before taxes	**541**	**560**	**603**	**+8%**
Pre-tax margin (bps)	**36.8**	**39.1**	**35.3**	**-3.8 bps**
Income Taxes	100	87	99	+13%
Net profit*	441	473	504	**+6%**
EPS	**–**	**2.29**	**2.45**	**+7%**
Tax rate	**18.5%**	**15.5%**	**16.4%**	**+0.9 pts**

* Excluding integration/restructuring expenses and amortisation of intangible assets related to the 2005 UBS transaction. Also excluding charges related to the separation in 2009 of the former Julius Baer Holding's private banking and asset management businesses (2009, 2010), and expenses in relation to the ING Bank transaction (2009, 2010). Including these positions, the net profit was CHF 353m in 2010, down 9% from CHF 389m in 2009.
Slide 32 shows the reconciliation.

Consolidated Income Statement

CHF m	2008	2009	2010	Change FY 09/10	2010 in %
Net interest income [1]	454	467	455	-2%	25%
Net fee & commission income	968	819	980	+20%	55%
Net trading income [1]	342	299	332	+11%	19%
Other ordinary results	-102	2	26	–	1%
Operating income	**1'662**	**1'586**	**1'794**	**+13%**	**100%**
Personnel expenses	744	683	791	+16%	66%
General expenses [2]	340	296	345	+17%	29%
Depreciation and amortisation	37	47	56	+20%	5%
Operating expenses	**1'121**	**1'026**	**1'192**	**+16%**	**100%**
Profit before taxes	**541**	**560**	**603**	+8%	
Income taxes	100	87	99	+13%	
Net profit [3]	**441**	**473**	**504**	**+6%**	
EPS (in CHF)	–	2.29	2.45	+7%	
Gross margin (bps) [4]	112.9	110.8	105.1	-5.7 bps	
Cost/income ratio (%) [5]	65.3	63.1	65.4	+2.4% pts	
Pre-tax margin (bps) [4]	36.8	39.1	35.3	-3.8 bps	
Tax rate	18.5%	15.5%	16.4%	+0.9% pts	
Staff (FTE)	3'060	3'078	3'578	+16%	
Valuation adjustment, provisions and losses	35.9	25.5	17.6	-31%	
Net new money (CHF bn)	17.0	5.1	8.8	+71%	
Assets under management (CHF bn)	129.1	153.6	169.7	+10%	
Average assets under management (CHF bn)	147.3	143.2	170.7	+19%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (2010: 66m, 2009: CHF 13m, 2008: CHF 32m) on trading portfolios
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.3m for 2008, CHF 0.6m for 2009, CHF 0.8m for 2010
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

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Consolidated Income Statement - H2 vs. H1 2010

CHF m	H2 2009	H1 2010	H2 2010	Change H1/H2 10	H2 2010 in %
Net interest income [1]	186	245	210	-14%	24%
Net fee & commission income	426	492	488	-1%	56%
Net trading income [1]	147	163	169	+4%	19%
Other ordinary results	15	16	10	-39%	1%
Operating income	**773**	**916**	**878**	**-4%**	**100%**
Personnel expenses	326	400	391	-2%	65%
General expenses [2]	145	167	178	+6%	30%
Depreciation and amortisation	25	27	30	+10%	5%
Operating expenses	**496**	**594**	**598**	**+1%**	**100%**
Profit before taxes	**277**	**323**	**280**	-13%	
Pre-tax margin (bps) [4]	36.9	37.7	33.0	-4.8 bps	
Income taxes	46	62	37	-40%	
Net profit [3]	**231**	**261**	**243**	**-7%**	
EPS (in CHF)	1.12	1.27	1.18	-7%	
Gross margin (bps) [4]	102.8	107.2	103.4	-3.8 bps	
Cost/income ratio (%) [5]	62.8	63.4	67.6	+4.1% pts	
Tax rate	16.6%	19.1%	13.3%	-5.8% pts	
Staff (FTE)	3'078	3'534	3'578	+1%	
Valuation adjustment, provisions and losses	10.1	12.7	4.8	-62%	
Net new money (CHF bn)	0.8	3.3	5.4	+65%	
Assets under management (CHF bn)	153.6	166.1	169.7	+2%	
Average assets under management (CHF bn)	150.4	170.9	169.8	-1%	

Excluding amortisation of intangible assets, integration and restructuring costs
[1] Net interest income contains dividend income (H2 2009: CHF 2m, H1 2010: CHF 59m, H2 2010: 7m) on trading portfolios
[2] Including valuation adjustments, provisions and losses
[3] Including non-controlling interests of CHF 0.5m for H2 2009, CHF 0.4m for H1 2010 and CHF 0.4m for H2 2010
[4] Based on average AuM
[5] Calculated excluding valuation adjustments, provisions and losses

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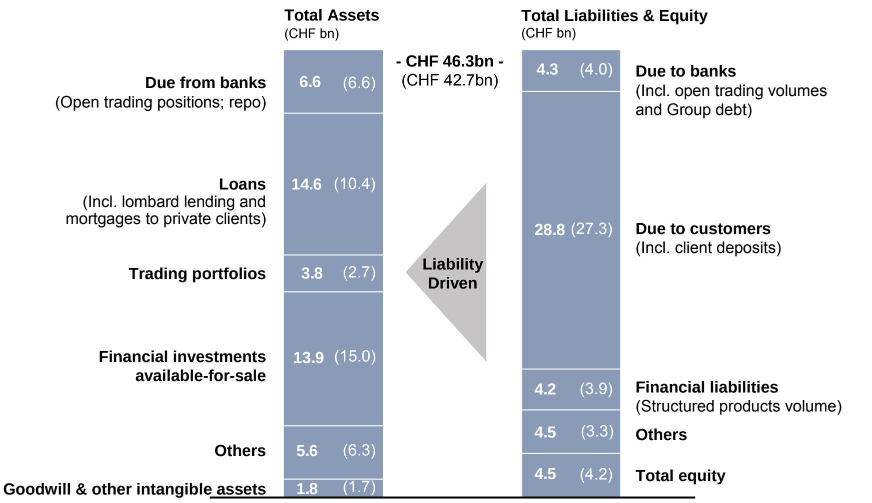
Solid Group Balance Sheet – Low Risk Profile

Comfortable loan-to-deposit ratio of 0.51



Figures as at 31 December 2010, summarised and regrouped from Financial Statements (in brackets: Figures as at 31 December 2009)

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Balance Sheet – Financial Investments AFS

CHF m	31.12.2009	31.12.2010	Change vs. 31.12.2009
Money market instruments	**9'087**	**5'993**	**-34%**
Debt instruments	**5'755**	**7'745**	**+35%**
Government and agency bonds	932	2'518	+170%
Financial institution bonds	2'839	3'369	+19%
Corporate bonds	1'984	1'859	-6%
Equity instruments	**170**	**147**	**-14%**
Total financial investments available-for-sale	**15'012**	**13'885**	**-8%**

Debt instruments by credit rating classes (excluding money market instruments)		31.12.2009	31.12.2010	*in %*	Change vs. 31.12.2009
Fitch, S&P	**Moody's**				
AAA - AA-	Aaa - Aa3	4'062	5'843	*75%*	+44%
A+ - A-	A1 - A3	1'428	1'709	*22%*	+20%
BBB+ - BBB-	Baa1 - Baa3	149	132	*2%*	-12%
BB+ - CCC-	Ba1 - Caa3	30	32	*0%*	+4%
Unrated[1]		84	29	*0%*	-65%
Total		**5'755**	**7'745**	***100%***	**+35%**

Exposure to highly rated sovereign issuers/guarantors at app. 34% of total Treasury assets (including SNB account)

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

Julius Bär

Strong Capital Base

ING acquisition (January 2010) limits core / Tier 1 capital growth

CHF m	December 2008	December 2009	December 2010	Change
Equity at the beginning of the year	3'239	3'485	4'192	+20%
Julius Baer Group Ltd. dividend	-72 [1]	-72 [1]	-83	+14%
Net profit (IFRS)	357	389	352	-9%
Proceeds from the Artio Global IPO	–	309	–	-100%
Change in treasury shares	136	-12	20	–
Other components of equity	-176	93	2	-98%
Financial investments available-for-sale	*-139*	*106*	*31*	-71%
Treasury shares and own equity derivative activity	*-21*	*-14*	*-0*	-98%
Hedging reserve for cash flowhedges	*-5*	*3*	*1*	-68%
FX translation differences	*-12*	*-2*	*-29*	–
Others	1	0	1	+82%
Equity at the end of the year	**3'485**	**4'192**	**4'484**	+7%
- Goodwill & intangible assets (as per capital adequacy rules)	1'635	1'572	1'635	+4%
- Other deductions	112	188	200	+6%
= Core capital	**1'738**	**2'431**	**2'648**	+9%
+ Tier I instrument (hybrid capital)	225	225	225	+0%
= Tier I capital	**1'963**	**2'656**	**2'873**	+8%

[1] The amount is based on the assumption that the Group contributed to the dividend distributed by the former Julius Baer Holding Ltd.

Julius Bär

23.8% BIS Tier 1 Ratio - Low Leverage

Strong RWA increase due to ING consolidation and lending growth

CHF m	31.12.2008	31.12.2009	31.12.2010	Absolute Change	% Change
Risk-weighted positions					
Credit risk	9'460	7'141	8'116	+975	+14%
Non-counterparty-related risk	498	465	534	+69	+15%
Market risk	781	709	514	-194	-27%
Operational risk	2'512	2'656	2'896	+240	+9%
Total risk-weighted positions	**13'251**	**10'970**	**12'061**	**+1'090**	**+10%**
Core capital [1]	1'738	2'431	2'648	+217	+9%
Core capital ratio	13.1%	22.2%	22.0%	-0.2%	-1%
Eligible tier 1 capital [1]	1'963	2'656	2'873	+217	+8%
BIS tier 1 ratio [1]	**14.8%**	**24.2%**	**23.8%**	**-0.4%**	**-2%**
Tangible equity in % of total assets	4.1%	5.8%	5.8%	+0.0%	0%
Leverage ratio (total assets / tangible equity)	24.6	17.2	17.2	+0	0%
Hybrid capital / tier 1 capital	11.5%	8.5%	7.8%	-0.6%	-8%

- The enhancement of the Basel II (“Basel 2.5”) framework, which was implemented as at 1 January 2011, impacts the market risk weightings
- Pro forma for this change, the BIS tier 1 ratio was app. 22.6% at the end of 2010

[1] After dividend

Julius Bär

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[1] After dividend

Julius Bär

Reconciliation from Adjusted Results to Published Consolidated Financial Statement 2010

CHF m	2008	2009	2010	Change FY 09/10
Profit after tax per consolidated Financial Statements	**357**	**389**	**353**	-9%
Restructuring, demerger and integration costs [1]	13	12	66	–
Amortisation of intangible assets	74	74	102	+38%
Tax impact on above	-3	-2	-17	–
Total impact	**84**	**84**	**151**	+80%
Net profit (adjusted)	**441**	**473**	**504**	+6%

NB: Amortisation of intangibles will amount in each year to CHF 74.0m (until 2015) for the 2005 UBS transaction and CHF 16.3m (until 2019) for the 2010 ING transaction

[1] Please see detailed financial statements in the Annual Report 2010

Julius Bär

Breakdown of Julius Baer Group AuM

Asset mix	31.12.2008	31.12.2009	31.12.2010
Equities	19%	22%	26%
Bonds	26%	30%	28%
Investment Funds [1]	20%	20%	20%
Money Market Instruments	17%	11%	9%
Client Deposits	17%	15%	15%
Other [2]	1%	2%	2%
Total	**100%**	**100%**	**100%**

Currency mix	31.12.2008	31.12.2009	31.12.2010
CHF	18%	17%	17%
EUR	37%	36%	31%
USD	31%	30%	31%
GBP	4%	4%	4%
SGD	1%	1%	2%
HKD	1%	1%	2%
RUB	1%	1%	2%
CAD	1%	2%	2%
Other	6%	8%	9%
Total	**100%**	**100%**	**100%**

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

Julius Bär

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