Julius Bär

Delivering Profitable Growth

Boris F.J. Collardi
Chief Executive Officer

Morgan Stanley European Financials Conference
London, 30 March 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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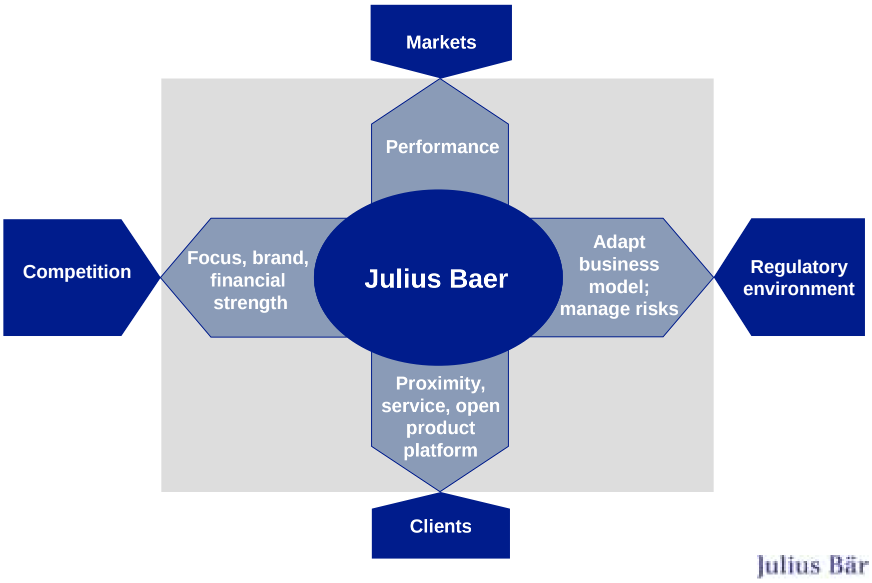
Drivers of Change in Private Banking
Opportunities and Challenges



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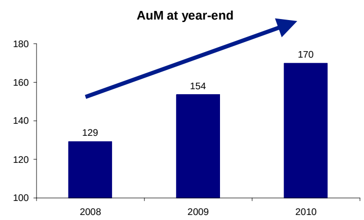
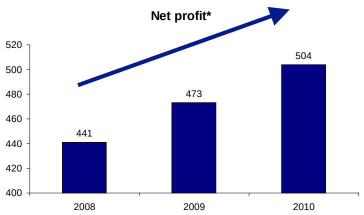
Julius Baer Group Today
Leading Swiss pure private banking group





- Rich heritage (origins dating back to 1890)
- >40 locations in more than 20 countries
- Strong long-term client franchise
- Leading premium brand in global wealth management
- Client assets CHF 267bn, of which AuM CHF 170bn[1]
- Strongly capitalised: tier 1 ratio app. 22.6%[2]
- Market capitalisation CHF 8.2bn[3]

[1] as at 31 December 2010
[2] as at 31 December 2010; pro forma for "Basel 2.5"
[3] at close of market on 23 March 2011
** excluding integration/restructuring/demerger expenses and amortisation of intangible assets*

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Drivers of Profitable, Sustainable Growth

Growing the asset base, preserving gross margins, controlling costs

AuM	Net new money Market & currency impact Acquisitions Regulatory evolution
x	
Gross Margins	Asset-based fee income Transaction-driven commission and trading income Interest income
=	
Revenues	
-	
Costs	Ongoing business Investments in growth Currency impact (large majority in CHF)
=	
Profit	

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Strategic/Operational Factors vs. Exogenous Impacts

AuM growth

Driven by Julius Baer:
- Capturing new wealth: strong diversification into growth markets whilst reinforcing home market
- Attracting RMs, clients: pure PB, strong reputation, open product platform
- Selective acquisitions

Exogenous impacts:
- *Market & currency impact*
- *Regulatory evolution*

Gross margin preservation

Driven by Julius Baer:
- Access to all relevant products and markets
- Actively managed assets: build trust, show sustainable performance
- Improve client activity: insightful research and ideas

Exogenous impacts:
- *Market events influencing clients' risk appetite (e.g. equity transaction volumes)*

Controlling costs

Driven by Julius Baer:
- Pace of expansion
- Platform efficiency

Exogenous impacts:
- *Regulatory demands, increasing costs of compliance*
- *FX developments*

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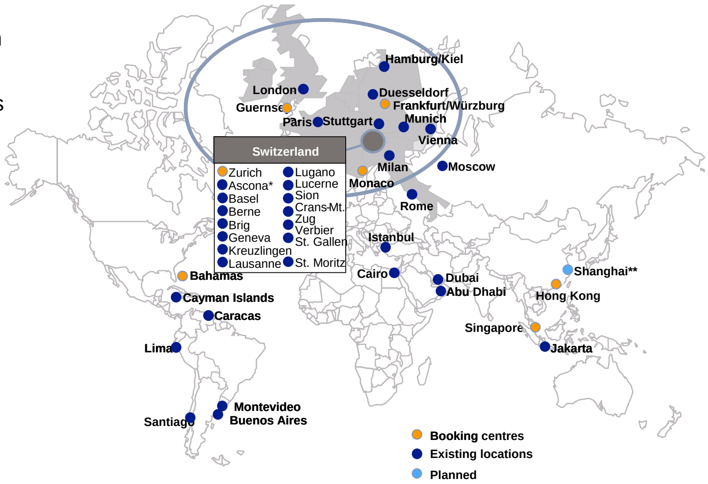
Capturing New Wealth

Strong diversification into growth markets whilst reinforcing home market

- Over 40 offices in five continents
- 7 booking centres
- More than 3,500 staff
- Growth markets
  - Asia
  - LatAm
  - Russia/CEE
- Switzerland
  - 16 offices
- Onshore Europe
  - Germany
  - Italy



* Planned for Spring 2011

** Planned for H1 2011, pending regulatory approval

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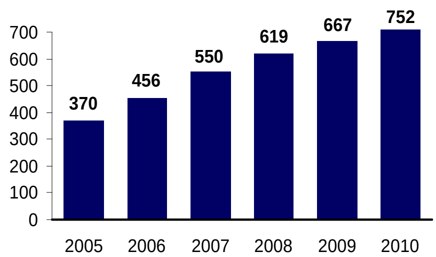
Attracting Senior, Experienced Relationship Managers

Number of Relationship Managers[1]



- #RMs doubled in five years
- Aiming to add 40-50 RMs (net) per annum
- Julius Baer attractive for ambitious and independently-minded RMs:
  - Pure PB focus
  - Sustainable and coherent strategy
  - No investment bank → no product push (no real or perceived conflict of interest)
  - Open product platform
  - Strong reputation
  - Solid capitalisation
  - *Big enough to matter, small enough to care*

[1] 2010:Increase by 85 relationship managers of which two thirds through ING acquisition which closed in January 2010

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Selective Acquisitions

- 2005:
  - Ehinger & Armand von Ernst (Zurich, Basel, Berne): CHF 23bn AuM
  - Ferrier Lullin (Geneva, Lausanne, Sion, Nassau): CHF 18bn AuM
  - Banco di Lugano (Lugano, Singapore): CHF 16bn AuM
- 2009:
  - Alpha SIM (Milan): < CHF 1bn AuM
- 2010:
  - ING Switzerland (Geneva, Zurich, Monaco): CHF 14bn AuM
- Strong integration record
- Stringent selection criteria: cultural fit, clear path to value creation

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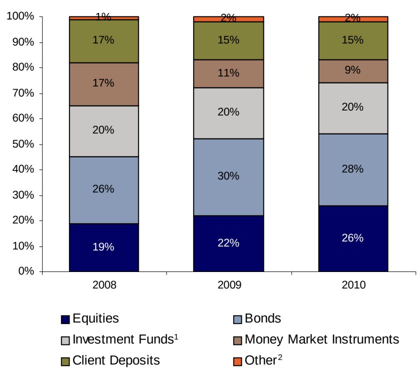
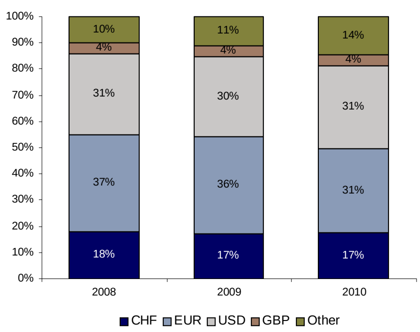
Market and Currency Impact

EoY asset mix



EoY currency mix



[1] Investment funds include further exposure to equities and bonds through equity funds and bond funds
[2] Other includes alternative investment assets

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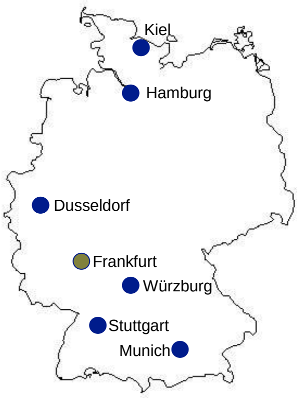
AuM growth

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
- Onshore business **Germany**
  - Substantial increase in number of relationship managers and two new offices in Würzburg and Kiel at the beginning of 2011
  - New head of Private Banking
  - Strong asset inflows in 2010
- Onshore business **Italy**
  - New office in Rome opened



Bank Julius Bär Europe AG
Frankfurt

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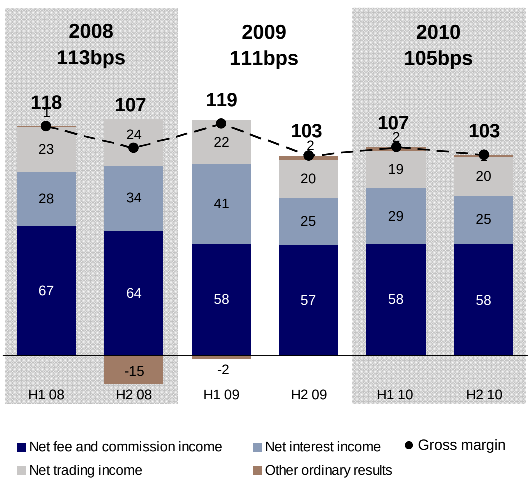
Gross margins

Gross Margin[1] Development

103-107 bps range for past 18 months



- Net fee & commission income
  - At 58bps for last 24 months
  - Significantly lower than pre-crisis
  - Decline driven by lower transaction-based fees …
  - … reflecting relatively low risk appetite (lower equity transaction volumes)
- Re-engaging the client base
  - Discretionary mandates
  - Advisory mandates
  - Research/ideas/client engagement
- Net interest income
  - Potential for loan growth and interest spread expansion
- Net trading income
  - Mainly client-driven FX income

[1] Operating income divided by period average AuM, in basis points. Average AuM for H2 2010 was CHF 170bn, down 1% from CHF 171bn in H1 2010

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Continuously Improve Product & Service Offering

Client

Relationship manager

All decisions on investments are delegated to Julius Baer

Discretionary Mandates
- Asymmetric Return Mandates
- Global Strategy Mandates
- Focus Mandates
- Special Mandates
- Portfolio Funds

Final decisions are made by the client, supported with ongoing investment advice & monitoring

Investment Advisory Mandates
- Customised investment support in a portfolio context
- Direct and indirect mandates

All decisions on investments are made by the client

Investment Solutions
- Direct Access Service
- Structured products
- Traditional and alternative funds/ trading
- Investment ideas
- Open product platform

Research
- Economic and strategy research
- Fixed income, equity and commodity research
- High-profile flagship publications in print and electronically

Value-added services

Wealth & Tax Planning

Global network of expert know-how in:
- wealth structuring
- tax advisory incl. relocation
- succession and financial planning

Credit
- Lombard lending
- Special credit structuring
- Individual credit solutions
- Mortgages
- Guarantees

Global Custody
- Centralised safekeeping and administration of securities
- Worldwide settlement of transactions
- Uniform reporting of individual or consolidated portfolios
- Securities lending and borrowing transactions

Securities, Funds and FX Execution/Trading

 Services offered vary depending on the jurisdiction of the Julius Baer entity and the domicile of the client.

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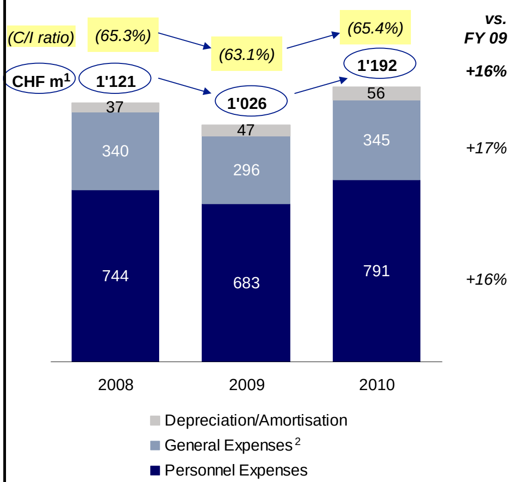
FX and Gross Margin Impacted 2010 Cost/Income Ratio



- Share of personnel expenses relatively constant at 66%
  - in 2010 +16% to CHF 791m, in line with headcount increase
- Share of general expenses[2] also relatively constant at 29-30%
  - in 2010 +17% to CHF 345m
- 2010 cost/income ratio[3] at 65.4%, above target range of 60-64%
  - negatively impacted by strong CHF
  - large majority of expenses are in CHF, whereas operating income – similar to AuM – is strongly exposed to foreign currencies (especially EUR,USD)
- Evaluating platform alternatives for mid-term changes

[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

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Profitable Growth to Continue Driving Shareholder Value

Dividend increased, buyback to be launched

- 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
  - To launch share buyback programme of up to 5% of shares outstanding (to a maximum of CHF 500m) to run until the 2012 AGM

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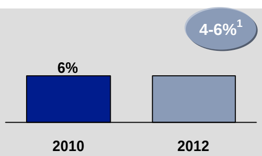
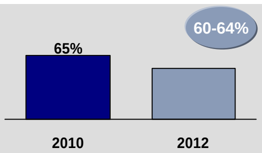
2012 Financial Targets Unchanged

Net New Money



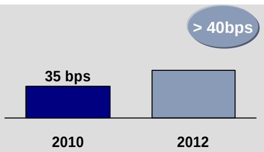
- Organic growth, supported by selected hiring of RMs

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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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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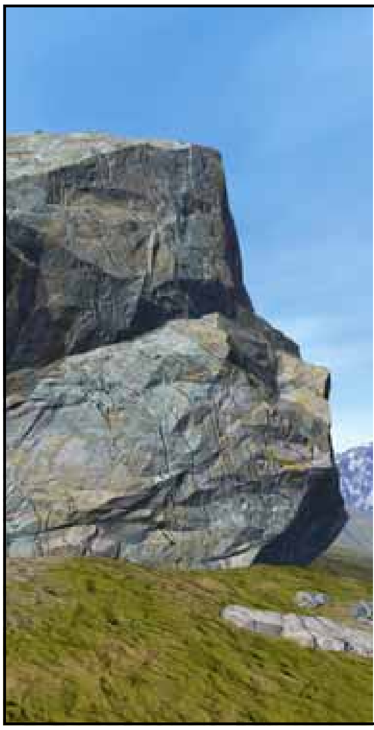

Appendix

**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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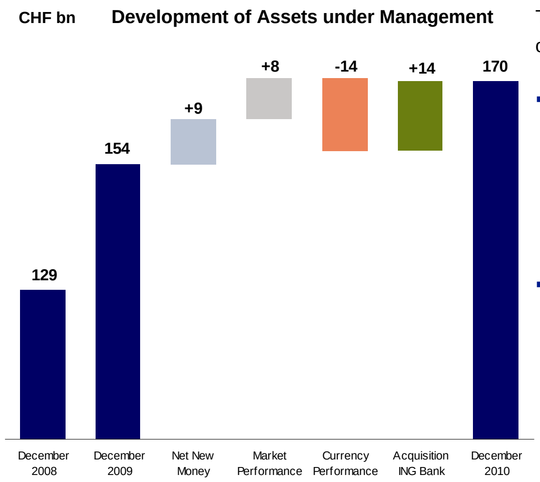
Client Assets Increased by 11%
Despite negative currency impact



Total client assets CHF 267bn, up 11%, of which:

- Assets under management CHF 170bn, +10% or CHF +16bn
  - Net new money CHF +8.8bn
  - Market performance CHF +8.1bn
  - Currency impact CHF -14.3bn
  - Net acquisition impact CHF +13.5bn
- Assets under custody CHF 98bn, +12% or CHF +11bn
  - Net new money CHF +7.3bn
  - Market/currency CHF +3.0bn

Average AuM for 2010 equaled CHF 171bn, up 19% from CHF 143bn in 2009

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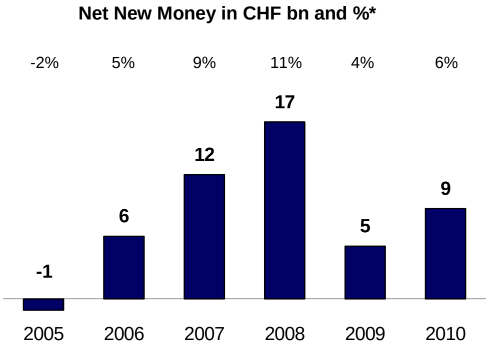
Net New Money

Close to 6%, the top end of targeted medium-term range



- NNM of CHF 8.8bn, at 5.7%* close to the top end of the 2009 – 2012 target range of 4 – 6% p.a.
- Strong inflows from the growth markets, in particular Asia, Russia, Central & Eastern Europe, and Latin America
- Also healthy net inflows from onshore Germany
- NNM in H2 improved as H1 was negatively impacted by changes in the regulatory environment

*As percentage of the start-of-year assets under management
(2005-2007 figures from the Private Banking business of the former Julius Baer Holding Ltd.)

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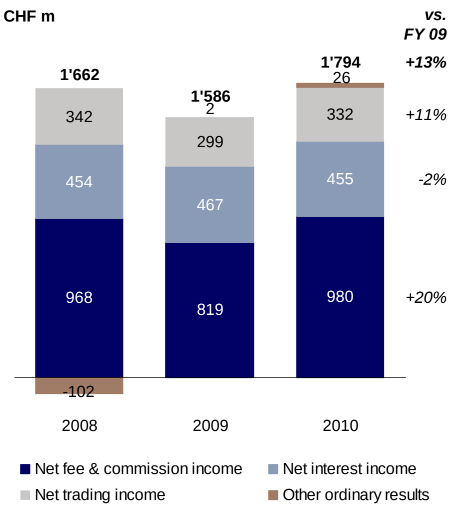
Operating Income[1] Increased 13% to CHF 1'794m



- 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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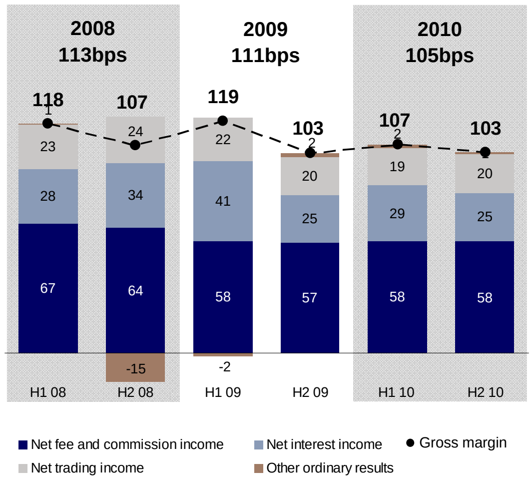
Gross Margin[1]
In basis points per operating income line



- Net fee & commission income 58bps (FY)
  - flat since early 2009
  - still below long-term average
  - reflecting relatively low equity volumes
- Net interest income 27bps (FY)
  - back to more normal levels
- Net trading income 19bps (FY)
  - mainly benefitting from high FX volatility
- Other ordinary results 2bps (FY)

[1] Operating income divided by period average AuM, in basis points. Average AuM for H2 2010 was CHF 170bn, down 1% from CHF 171bn in H1 2010

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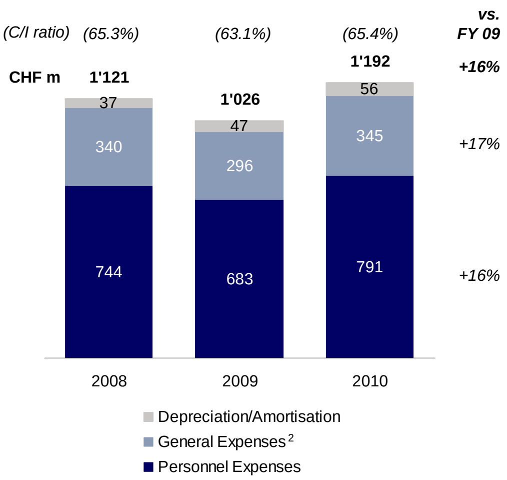
Operating Expenses[1] up 16%
Partly as a result of first-time consolidation of ING Bank



- 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

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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

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

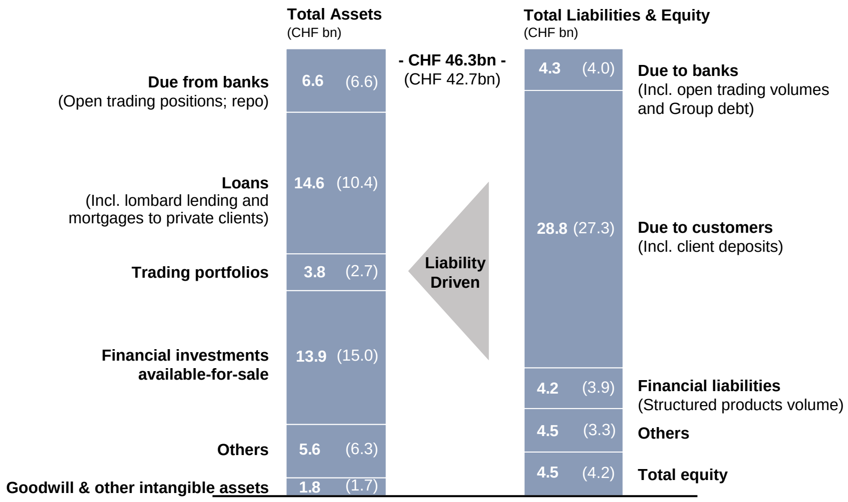
[4] Based on average AuM

[5] Calculated excluding valuation adjustments, provisions and losses

Julius Bär

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)

Julius Bär

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

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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.

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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

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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

Julius Bär

For further information, please contact

Julius Baer Investor Relations:

Alexander van Leeuwen

(Head of Investor Relations)

+41 58 888 5256

alexander.vanleeuwen@juliusbaer.com