

Julius Bär



HY 2015 RESULTS AND BUSINESS UPDATE

Presentation for Investors, Analysts & Media
Zurich, 20 July 2015



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STRONG OPERATING PERFORMANCE

Underlying net profit improved by 34% to CHF 384m – supported by IWM synergies

Significant rise in underlying net profit

- AuM CHF 284 billion, down just 2% despite significant currency impact
- All regions contributed to net new money of CHF 6.5 billion (4.5% annualised)
- Gross margin for the Group went up to 99bps vs. 95bps in H1 2014
- 2015 cost programme: partially mitigates negative impact of CHF strength
- Adjusted cost/income ratio¹ improved to 64.7% vs. 70.8% in H1 2014
- Underlying net profit² improved by 34% to CHF 384 million (excl. US provision)

US tax situation

- Provision of USD 350m for eventual settlement
- Aiming to resolve the situation as soon as possible

Strengthening growth markets footprint

- Market entry Mexico: acquisition of 40% participation in leading Mexican independent financial advisory firm NSC Asesores (app. USD 3bn AuM)

Leadership changes

- Region Switzerland under new leadership starting October 2015
- Leadership of Julius Baer UK franchise strengthened

¹ Calculated using adjusted operating expenses, excluding valuation allowances, provisions and losses

² For definition of adjusted and underlying net profit please refer to slides 6, 13, 14

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SCOPE OF PRESENTATION OF FINANCIALS

Financial results are presented as usual on the adjusted basis

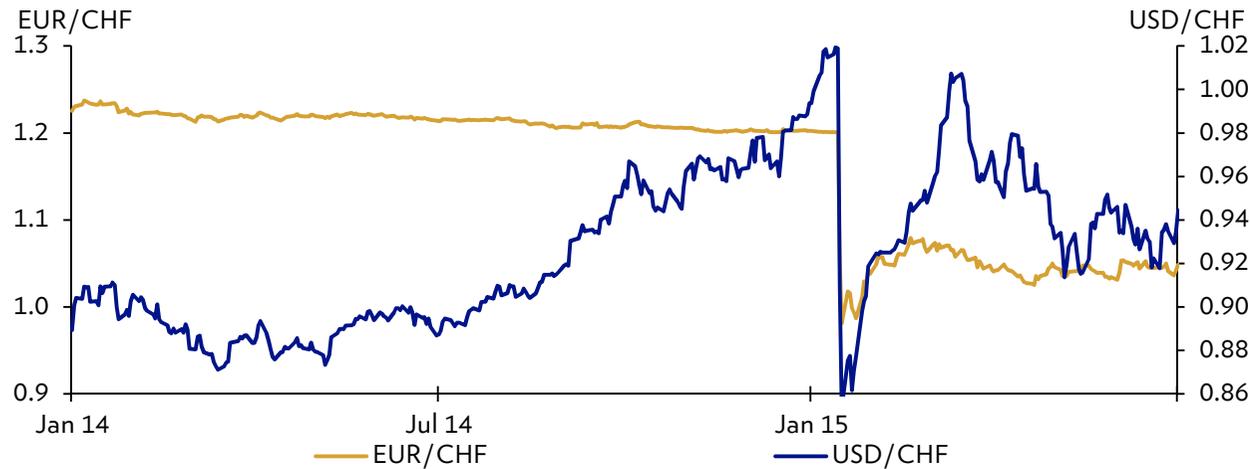
- *Excluding* integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments
- In order to ensure a meaningful comparability of the *underlying* business performance, certain figures are additionally provided excluding the USD 350 million (CHF 326 million) provision for the eventual settlement with the US Department of Justice regarding the legacy US cross-border business (the US provision)
- Reconciliation from the IFRS results to the adjusted results is outlined on slide 14
- Please refer to the 2015 Half-year Report¹ for the full IFRS results

¹ Available from www.juliusbaer.com

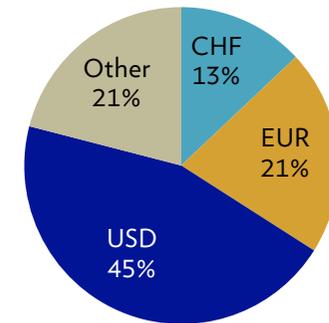
AUM DEVELOPMENT IMPACTED BY CHF STRENGTHENING

Following SNB's decision in January to discontinue CHF 1.20 floor against euro

Development of EUR/CHF and USD/CHF – January 2014 to June 2015¹



AuM breakdown by currency (30.6.2015)



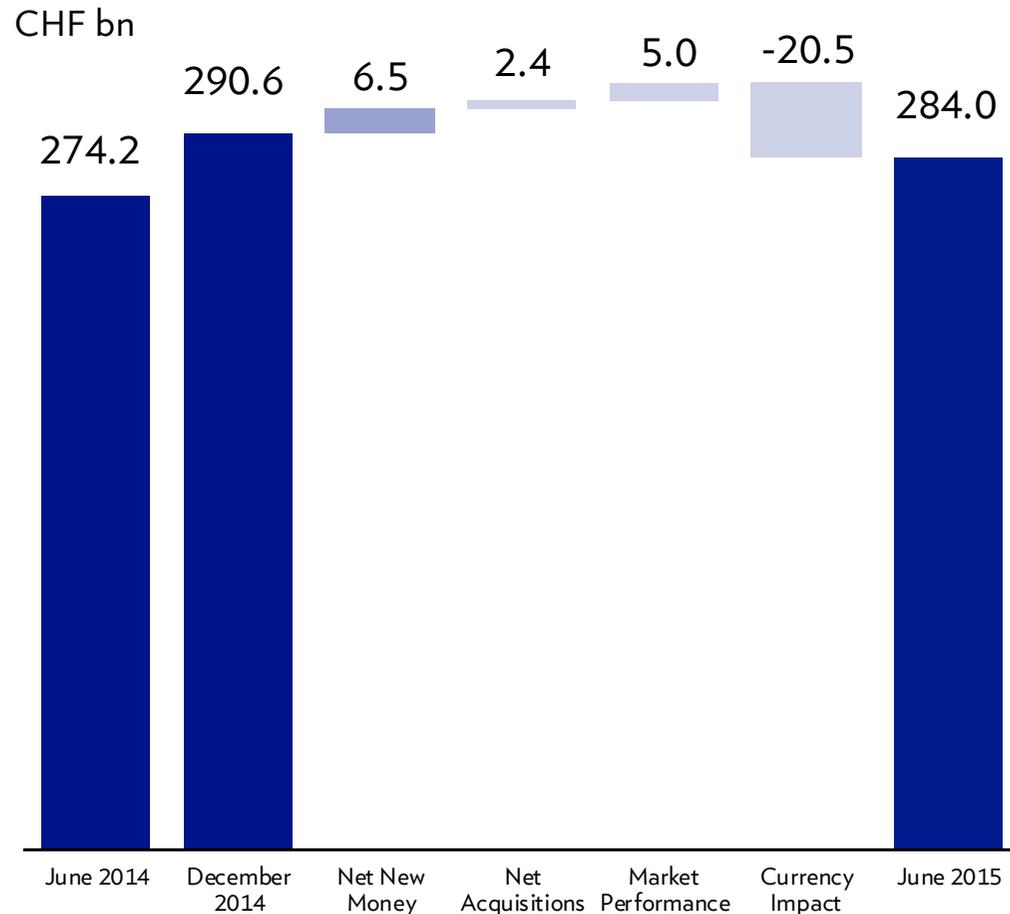
- 15 January 2015: SNB decided to discontinue the minimum exchange rate of CHF 1.20 per euro
- Resulted in significant strengthening of CHF against almost all currencies
- Significant negative currency translation impact on Group AuM
- Negative impact on revenues partly compensated by elevated FX volumes, especially in January

¹Source: Datastream

AUM DECREASE OF CHF -7bn (-2%) TO CHF 284bn

Driven by negative FX impact of more than CHF 20bn

Development of Assets under Management



- AuM CHF 284bn, -2% vs. year-end 2014
 - Net new money CHF +6.5bn
 - Net acquisitions¹ CHF +2.4bn
 - Market performance CHF +5.0bn
 - Currency impact CHF -20.5bn
- Average AuM² H1 2015 of CHF 284bn, up +9% from CHF 261bn in H1 2014
- Assets under custody CHF 85bn

¹ Net acquisitions: CHF +4.3bn Leumi, -1.8bn IWM acquisition adjustments (following end of two year asset transfer period at end of January 2015)

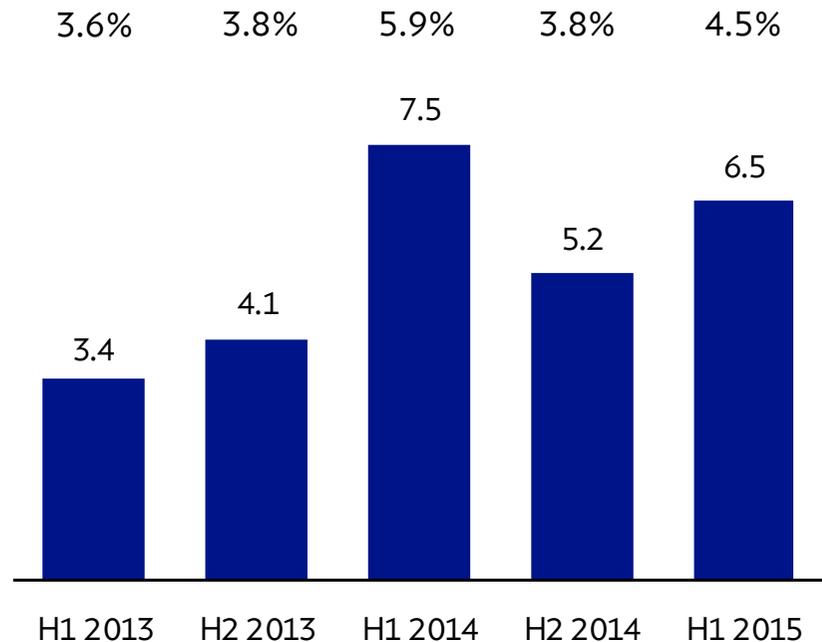
² Calculated on the basis of monthly AuM levels

NET NEW MONEY 4.5% – WITHIN TARGET RANGE

Despite ongoing tax-regularisations

Net New Money

in CHF bn and %¹



- NNM of CHF 6.5bn or 4.5%¹
- Continued inflows from all growth markets and local businesses in Germany and Switzerland
- Positive flows from the cross-border European business despite the continued tax regularisations of legacy assets

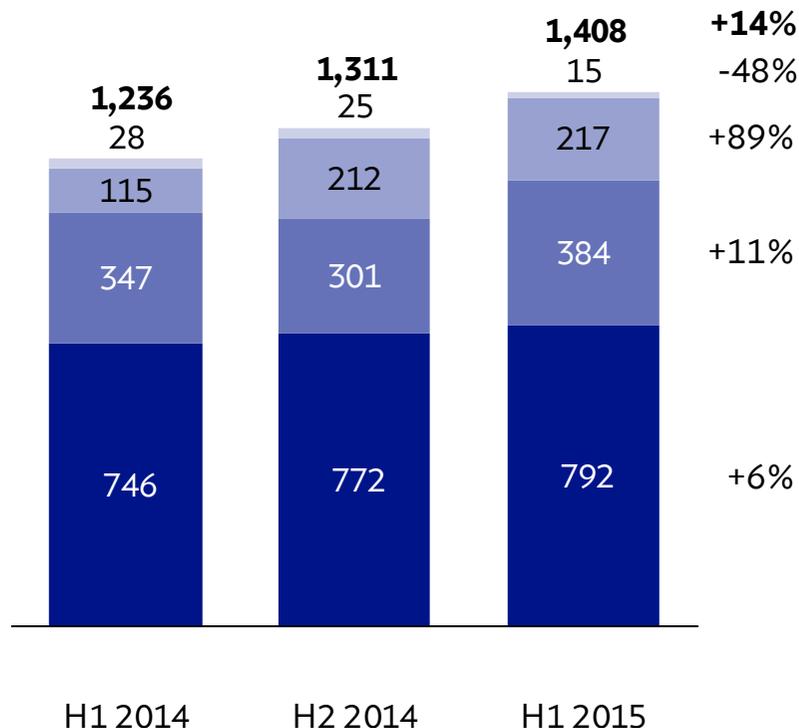
¹ Annualised NNM in % of AuM at the beginning of the period

OPERATING INCOME +14% TO CHF 1.4bn

Average AuM +9%

CHF m

vs. H1 14



■ Other ordinary results ■ Net trading income
■ Net interest & dividend income ■ Net commission & fee income

Net commission/fee income +6% to CHF 792m

- Higher income from mandates and brokerage commissions

Net interest/dividend income +11% to CHF 384m

- Excluding dividend income on trading portfolios¹, underlying NII -8% to CHF 262m ...
- ... mainly due to impact of lower interest rates on trading portfolio holdings, as well as negative interest payable to the SNB

Net trading income +89% to CHF 217m

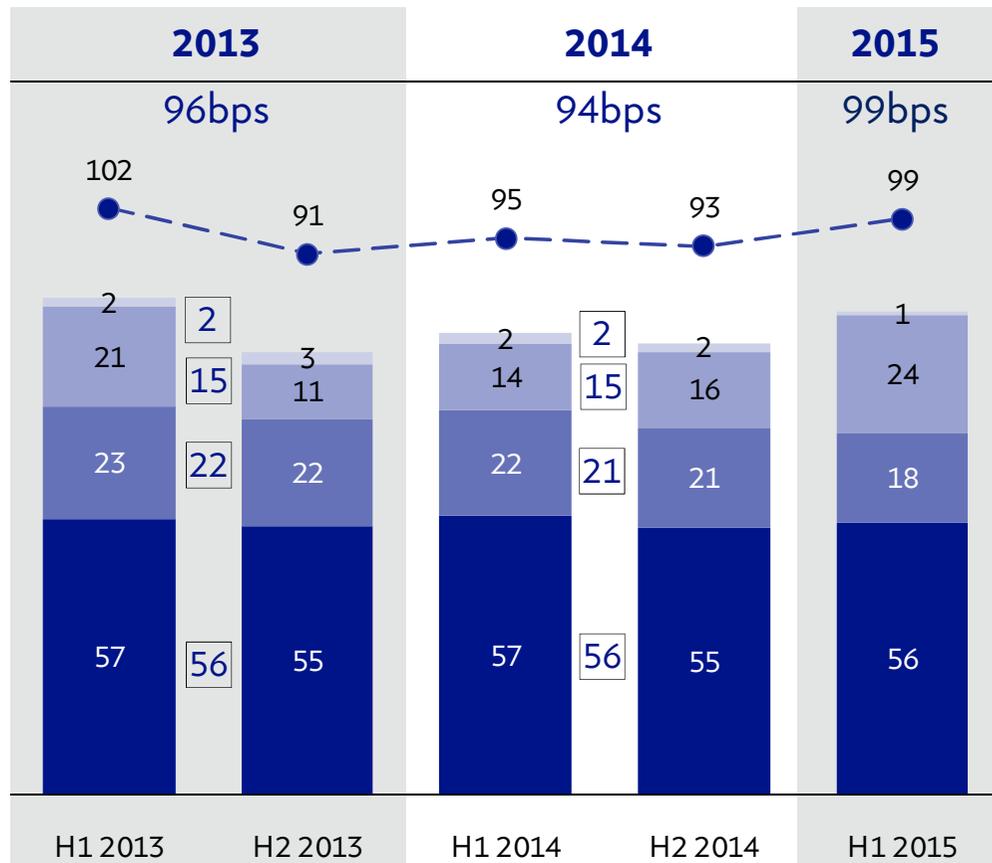
- Crediting back dividend income on trading portfolios¹, underlying net trading income +91% to CHF 339m ...
- ... on higher FX volumes, especially in January

Other ordinary results down by CHF 14m to CHF 15m

¹ Dividend income on trading portfolios H1 2015: CHF 122m (H1 2014: CHF 63m, H2 2014: CHF 9m)

GROSS MARGIN¹ IMPROVED TO 99bps

Supported by increased client activity



- Net commission/fee income 56bps (-1bp vs. H1 2014; +1bps vs. H2 2014)
- Net interest income² 18bps (-3bps vs. H1 2014; -2bps vs. H2 2014)
- Net trading income² 24bps (+10bps vs. H1 2014; +8bps vs. H2 2014)

Extrapolated split* (in bps)	H1 2014	H2 2014	H1 2015
Julius Baer stand-alone	97	94	100
IWM	84	89	95
Total	95	93	99

* The figures in the table represent a best estimate as the IWM businesses have now been fully integrated

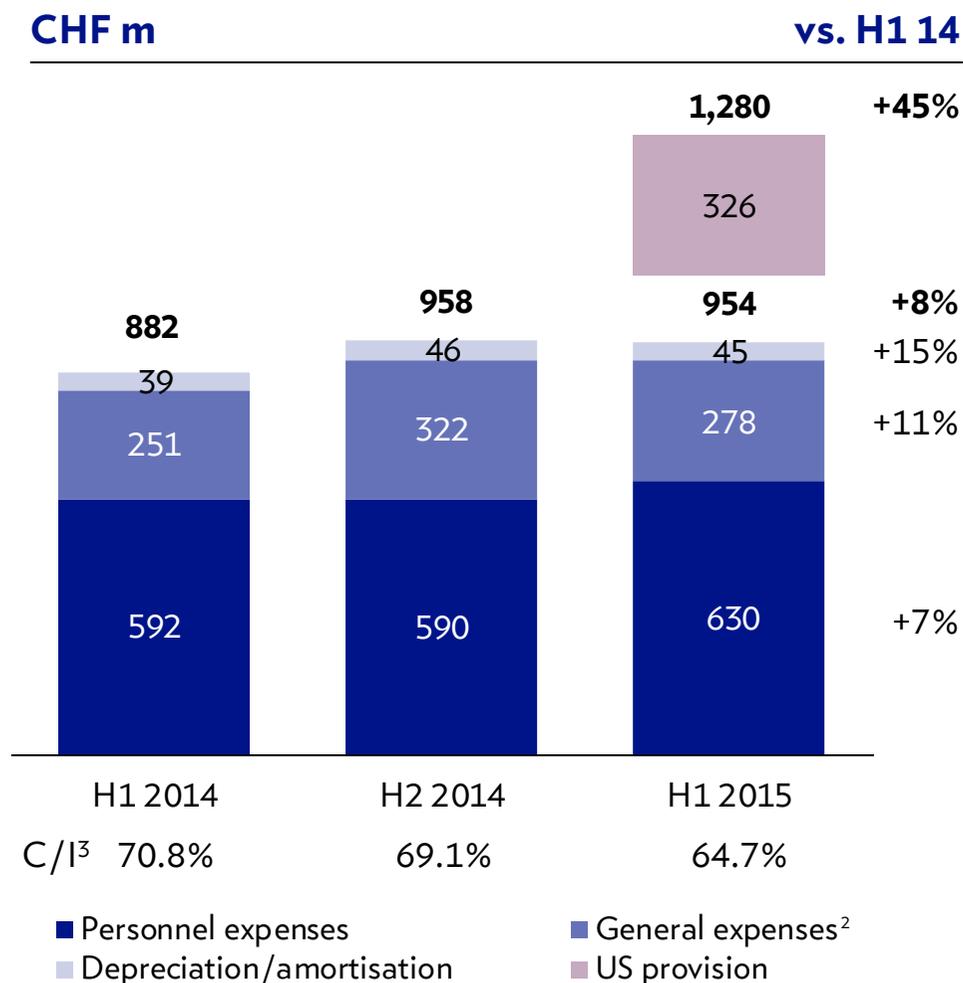
- Net commission & fee income
- Net trading income
- Net interest & dividend income
- Other ordinary results
- Full year

¹ Operating income divided by period monthly average AuM in basis points. Average AuM for H1 2015 was CHF 284bn, up 9% compared to H1 2014 and in line with H2 2014

² Net interest income adjusted to exclude dividends on trading portfolios, net trading income adjusted to include the same (H1 2013: CHF 33m, H2 2013: CHF 5m, H1 2014: CHF 63m, H2 2014: CHF 9m, H1 2015: CHF 122m)

OPERATING EXPENSES¹ +45% TO CHF 1.3bn

Excluding US provision: +8% to CHF 954m



Personnel expenses +7% to CHF 630m

- Mainly due to higher performance-based compensation accrual following strong growth in operating income
- Average #FTEs down 2%, reflecting IWM transaction-related net reductions as well as further measures announced in February 2015
- 34 FTEs transferred from Leumi

General expenses² +141% to CHF 604m

- Impacted by USD 350m (CHF 326m) US provision
- Excluding US provision: underlying general expenses +11% to CHF 278m, incl. CHF 35m increase in valuation allowances, provisions and losses
- Excluding latter, general expenses -3% to CHF 236m, reflecting IWM synergies

Cost/income ratio³ 64.7%

- Just below 65-70% target range

¹ Excluding integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments

² Including valuation allowances, provisions and losses

³ Cost/income ratio not considering valuation allowances, provisions and losses

ADJUSTED NET PROFIT H1 2015 DOWN 62% TO CHF 109m

Excluding US provision: +34% to CHF 384m

CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14
Operating income	1,236	1,311	1,408	+14%	+7%
Adjusted operating expenses	882	958	1,280	+45%	+34%
Adjusted profit before taxes	354	353	128	-64%	-64%
Adjusted pre-tax margin (bps)	27.1	24.9	9.0	-18.0 bps	-15.9 bps
Income taxes	66	55	19	-70%	-64%
Adjusted net profit¹	288	298	109	-62%	-64%
Adjusted EPS (in CHF)	1.32	1.37	0.50	-62%	-64%
Tax rate	18.7%	15.5%	15.2%	-3.5 pts	-0.3 pts
Underlying operating expenses	882	958	954	+8%	-0%
Underlying profit before taxes	354	353	454	+28%	+29%
Underlying pre-tax margin (bps)	27.1	24.9	32.0	+4.9 bps	+7.1 bps
Income taxes	66	55	70	+6%	+29%
Underlying net profit¹ (excl. US provision)	288	298	384	+34%	+29%
Underlying EPS (in CHF)	1.32	1.37	1.76	+33%	+29%
Tax rate	18.7%	15.5%	15.5%	-3.2 pts	0.0 pts

¹ Excluding integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments. Including these positions (see also slide 14), the net profit was CHF 40m in H1 2015, down 78% from CHF 179m in H1 2014 and down 79% from 189m in H2 2014

RECONCILIATION CONSOLIDATED FINANCIAL STATEMENT H1 2015¹ TO ADJUSTED AND UNDERLYING NET PROFIT

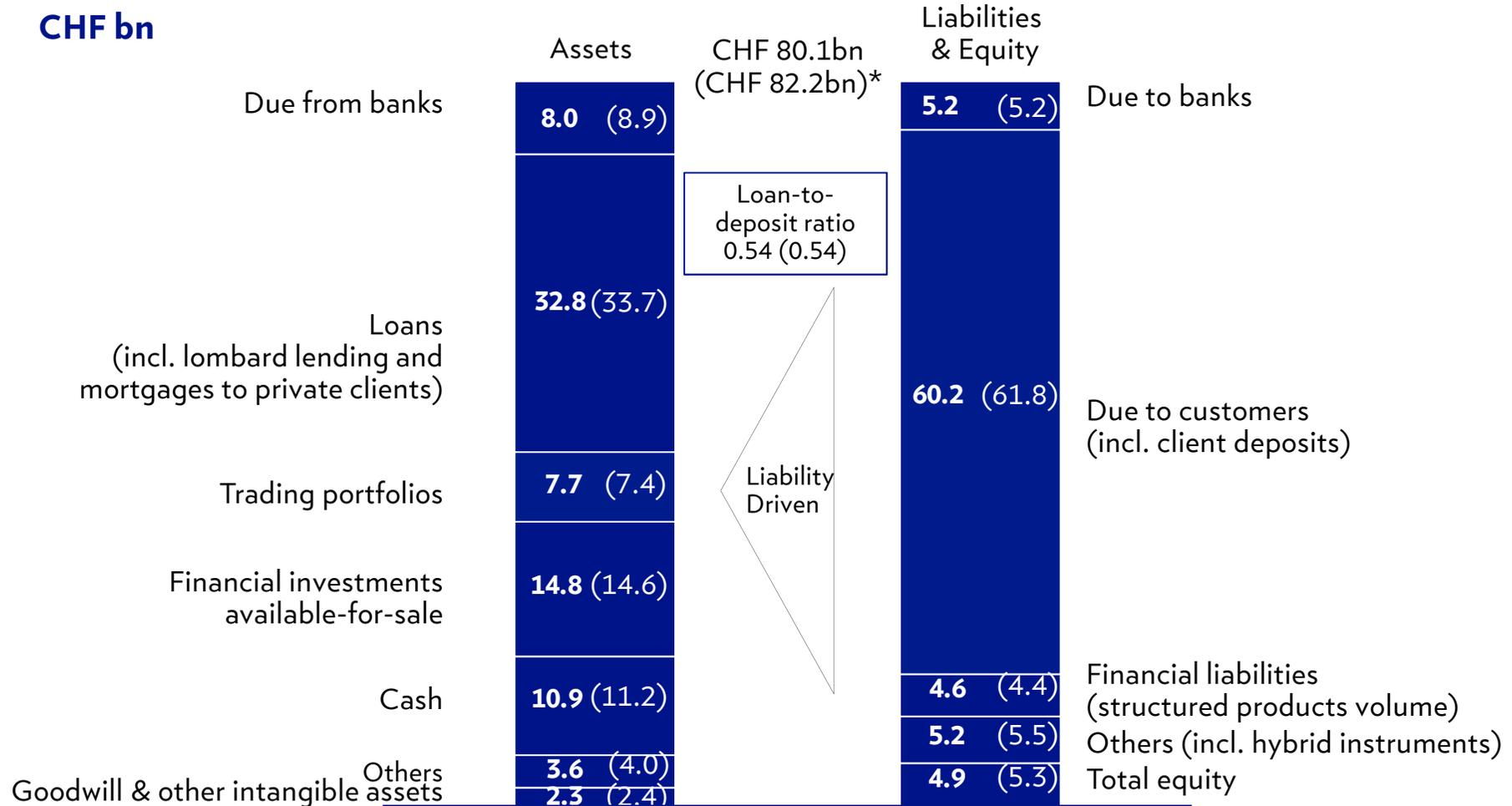
CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14
Profit after tax per consolidated Financial Statements (IFRS)	178.9	188.5	39.7	-78%	-79%
Amortisation of intangible assets related to the UBS transaction	37.0	37.0	37.0	-	-
Amortisation of intangible assets related to the ING transaction	8.2	8.2	8.2	-	-
Amortisation of intangible assets related to the IWM transaction	12.6	15.7	16.8	+33%	+7%
Amortisation of intangible assets related to the GPS transaction	-	4.5	2.4	-	-
Amortisation of intangible assets related to the Leumi transaction	-	-	0.3	-	-
Integration and restructuring costs	59.8	53.2	10.1	-83%	-81%
Tax impact	-9.0	-8.9	-5.7	-36%	-35%
Net impact	108.6	109.7	69.1	-36%	-37%
Adjusted net profit	287.6	298.2	108.8	-62%	-64%
US settlement, preliminary provision	-	-	326.0	-	-
Tax impact	-	-	-50.8	-	-
Net impact	-	-	275.2	-	-
Underlying net profit	287.6	298.2	384.0	+34%	+29%

- The UBS transaction-related amortisation of CHF 74.0m p.a. started in December 2005 and will end at end of November 2015; in 2015 this amortisation amount will therefore be CHF 67.8m

¹ Please see detailed financial statements in the Half-year Report 2015

SOLID BALANCE SHEET – LOW RISK PROFILE

CHF strengthening drives decrease in deposits and loans



Figures as at 30 June 2015, summarised and regrouped from Financial Statements

*In brackets: figures as at 31 December 2014

20.3% BIS TOTAL CAPITAL RATIO

Capital targets: total capital ratio > 15%; tier 1 ratio > 12%

BIS approach / CHF m	30.06.2014 Basel III ³	31.12.2014 Basel III ³	30.06.2015 Basel III ³	30.06.2014 Basel III fully applied	31.12.2014 Basel III fully applied	30.06.2015 Basel III fully applied
Risk-weighted positions						
Credit risk	11,410	12,207	12,790	11,790	12,599	13,128
Non-counterparty-related risk	548	548	505	383	383	378
Market risk	516	347	758	516	347	758
Operational risk	3,773	3,876	4,044	3,773	3,876	4,044
Total risk-weighted positions	16,247	16,978	18,097	16,462	17,205	18,308
CET1 capital ¹	3,634	3,740	3,457	2,681	2,713	2,448
Tier 1 capital ¹	3,634	3,740	3,457	3,267	3,306	3,042
- of which tier 1 capital 'preferred securities' ²	180	180	158	0	0	0
- of which tier 1 capital 'fully eligible Basel III instruments'	586	593	593	586	593	593
Eligible total capital ¹	3,876	3,980	3,680	3,339	3,380	3,115
- of which lower tier 2 instruments ²	193	193	169	0	0	0
CET1 capital ratio ¹	22.4%	22.0%	19.1%	16.3%	15.8%	13.4%
Tier 1 capital ratio ¹	22.4%	22.0%	19.1%	19.8%	19.2%	16.6%
Total capital ratio ¹	23.9%	23.4%	20.3%	20.3%	19.6%	17.0%
Loan-to-deposit ratio	0.56	0.54	0.54	0.56	0.54	0.54
Liquidity coverage ratio (LCR) ⁴	112.5%	200.9%	193.5%	112.5%	200.9%	193.5%
Net stable funding ratio (NSFR)	120.2%	123.9%	126.2%	118.3%	122.2%	126.2%
Leverage exposure (LERA)	72,890	80,099	77,968	72,890	80,099	77,968
Leverage ratio (LERA, tier 1 divided by total exposure)	5.0%	4.7%	4.4%	4.6%	4.1%	3.9%

¹ After dividend

² Old style capital instruments, which do not qualify under Basel III. Phase out period is 10 years, straight-line, starting 2013

³ In Switzerland the Basel III framework came into effect on 1 January 2013. The Basel III effects but also the effects of IAS 19-revised relating to pension liabilities will be phased in between 2014 and 2018 for the calculation of the eligible capital. Furthermore, non-compatible Basel III tier 1 and tier 2 capital instruments will be phased out between 2013 and 2022

⁴ During 2014, the definition for the LCR calculation was changed; the LCR shown for 30.6.2015 and 31.12.2014 is therefore not directly comparable with earlier ones

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JULIUS BAER IN UNIQUE POSITION OF STRENGTH

Focus on growth and on enhancing profitability of existing businesses

Value creation through growth and cost discipline

- Ongoing focus on realising benefits from operational leverage
 - Top-line growth - taking advantage of current market environment and systematic cross-selling
 - Stringent cost discipline (e.g. viability assessment of existing locations)
- Focus on organic growth – hiring of RMs

Continue to leverage proven M&A integration capabilities

- Leumi Private Bank AG: CHF 4.3bn of client assets have successfully transferred to Julius Baer
- IWM: asset transfers formally ended at end of January – India transfer expected in Q3 2015 increasing AuM by over CHF 5bn* taking total transferred assets to over CHF 60bn*
- Market entry into Mexico via acquisition of 40% stake in NSC Asesores

Continuously enhancing client experience

- Introducing new enhanced service levels globally: *Julius Baer – Your Wealth*
- Global roll-out of new service model offering starting September 2015 with Switzerland first

Attractive home for top industry professionals

- Key Leadership appointments
 - Barend Fruithof new Head Switzerland & Global Custody business
 - Sir Hector Sants, new Chairman of Julius Baer International Ltd., London

*At current values

LATIN AMERICA: MARKET ENTRY INTO MEXICO

Acquisition of 40% stake in NSC Asesores S.A. de C.V.

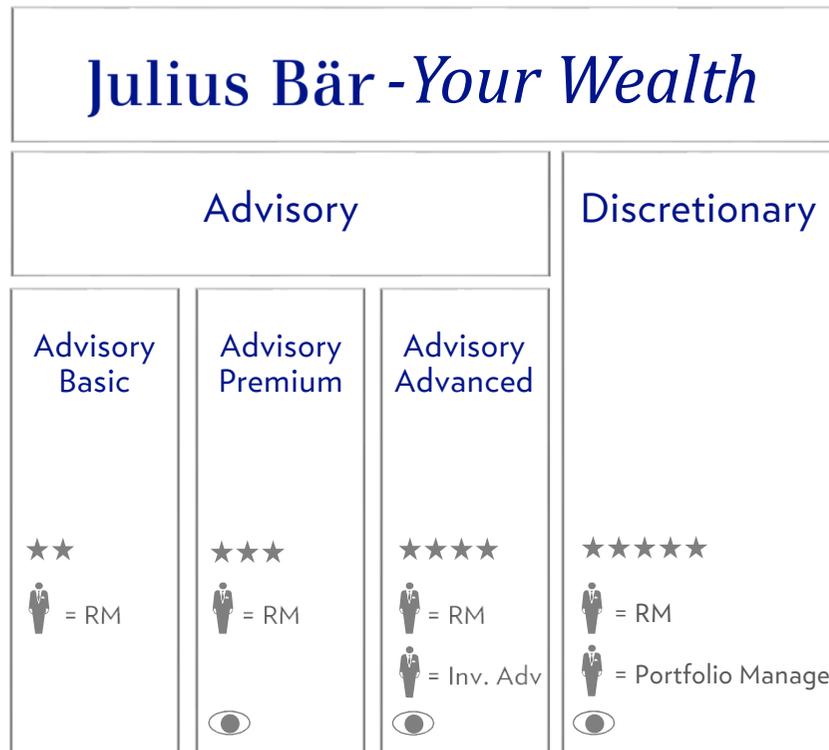
- **Mexico 2nd largest wealth management market in Latin America***
- **Following successful GPS acquisition template...**
- **...acquisition of 40% participation in NSC Asesores:**
 - Largest independent financial advisory firm in Mexico (close to USD 3bn AuM)
 - Specialised in discretionary portfolio management & advisory services for HNWI's
 - Double digit growth over recent years
 - Profitable
 - Management will continue to lead the business and pursue the same client-centric strategy



*Source: Julius Baer Group Industry Report: Latin America November 2014, McKinsey, Boston Consulting Group

INTRODUCING THE NEW *JULIUS BAER – YOUR WEALTH*

Global roll-out of new service model offering starting September 2015 with Switzerland first



★ = Breadth of the offering
 👁 = Ongoing Portfolio Monitoring by Julius Baer

Advisory

Basic

- The relationship manager provides the client with access to the Bank's state-of-the-art investment recommendations which help the client to implement his/her own investment strategy

Premium

- The client and the relationship manager together select one of the state-of-the-art investment strategies
- The relationship manager, supported by the investment experts, ensures the ongoing portfolio monitoring and provides the client with investment opportunities based on the Bank's investment expertise

Advanced

- The client and the relationship manager as well as the dedicated investment advisor jointly develop a tailor-made investment strategy
- The investment advisor takes care of the ongoing portfolio monitoring and provides the client with personalised investment opportunities

Discretionary

- The client and the relationship manager together select the preferred investment strategy, while the portfolio managers take care of the implementation and ongoing management of the portfolio

CONFIRMING MEDIUM-TERM TARGETS

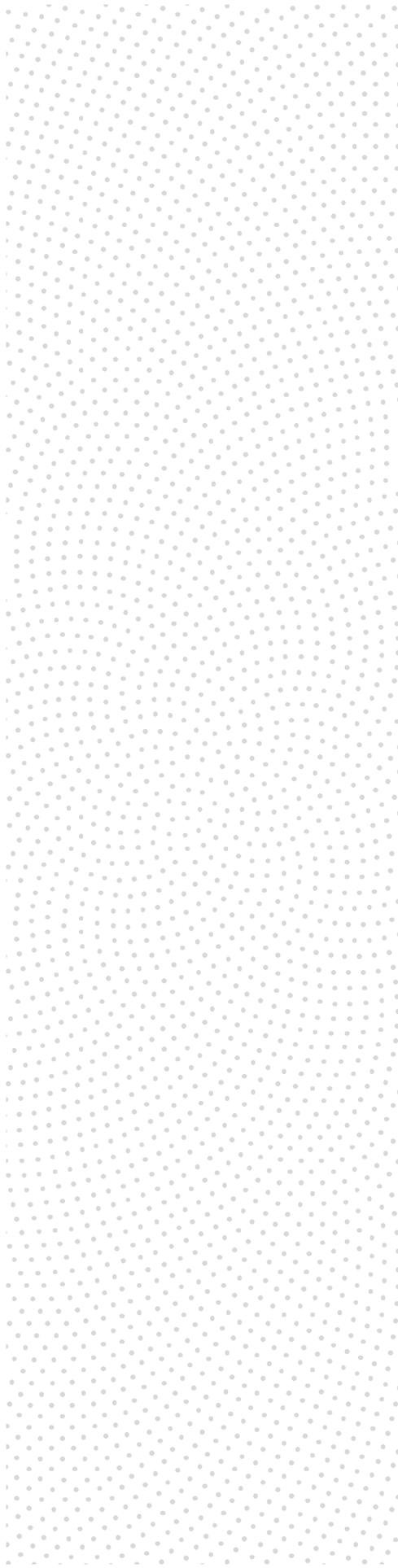
	Current H1 2015	Medium-Term Targets From 2015 onwards
Cost/Income Ratio ¹	64.7%	65-70%
Pre-Tax Profit Margin ²	32bps	30-35bps
Net New Money ³	4.5%	4-6%

¹ Adjusted cost/income ratio, calculated excluding valuation allowances, provisions and losses

² Underlying adjusted pre-tax profit divided by period monthly average AuM, in basis points

³ Annualised net new money as % of AuM at end of previous year

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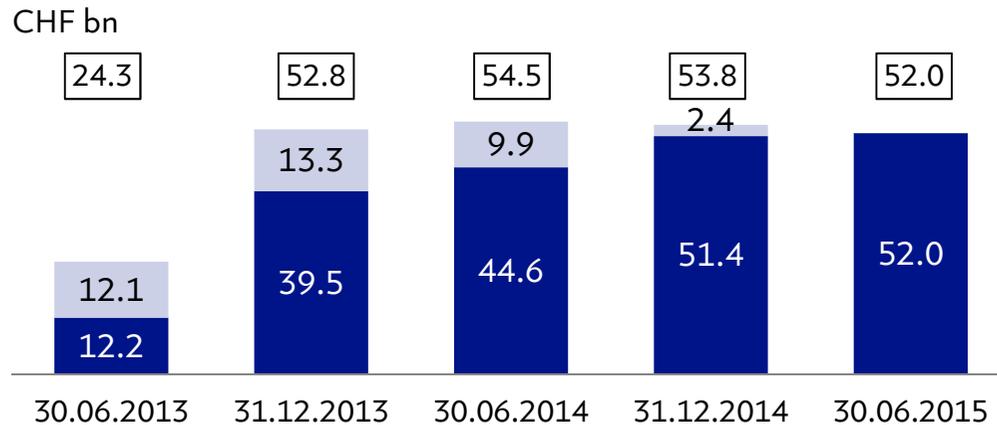
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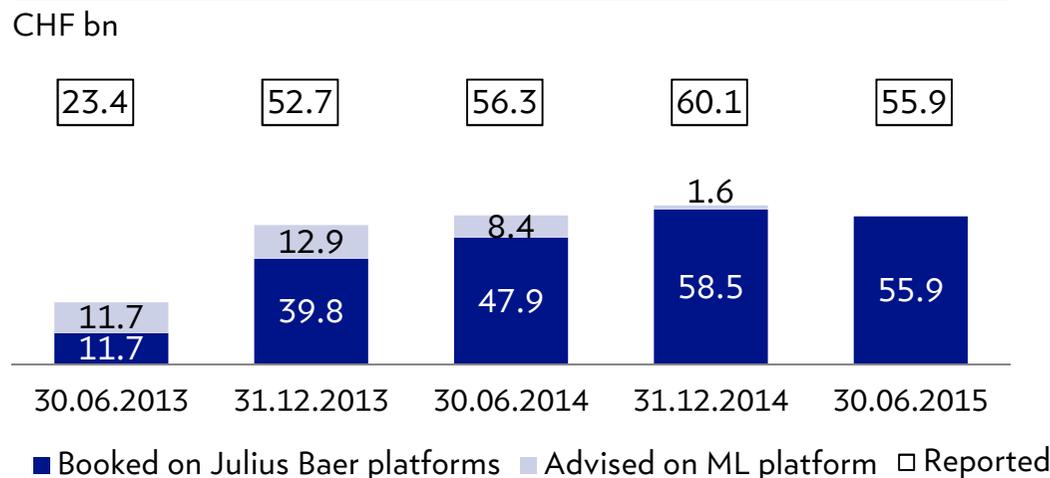
IWM: AUM DEVELOPMENT

Indian transfer expected in Q3, with over CHF 5bn AuM

IWM AuM based on value at applicable transfer dates*



IWM AuM at current values**



Applicable local closings of the transaction in 2013:

- Feb: Merrill Lynch Bank Switzerland
- April: Uruguay¹, Chile¹, Luxembourg¹, Monaco¹
- May: Hong Kong², Singapore²
- July: UK^{1,2}, Spain¹, Israel²
- Nov: Panama²
- Dec: Bahrain², Lebanon¹, UAE²

in 2014:

- April: Ireland²
- May: Netherlands²
- Sep: France¹

Expected in Q3 2015:

- India¹

¹ Legal entity acquisition

² Business transfer

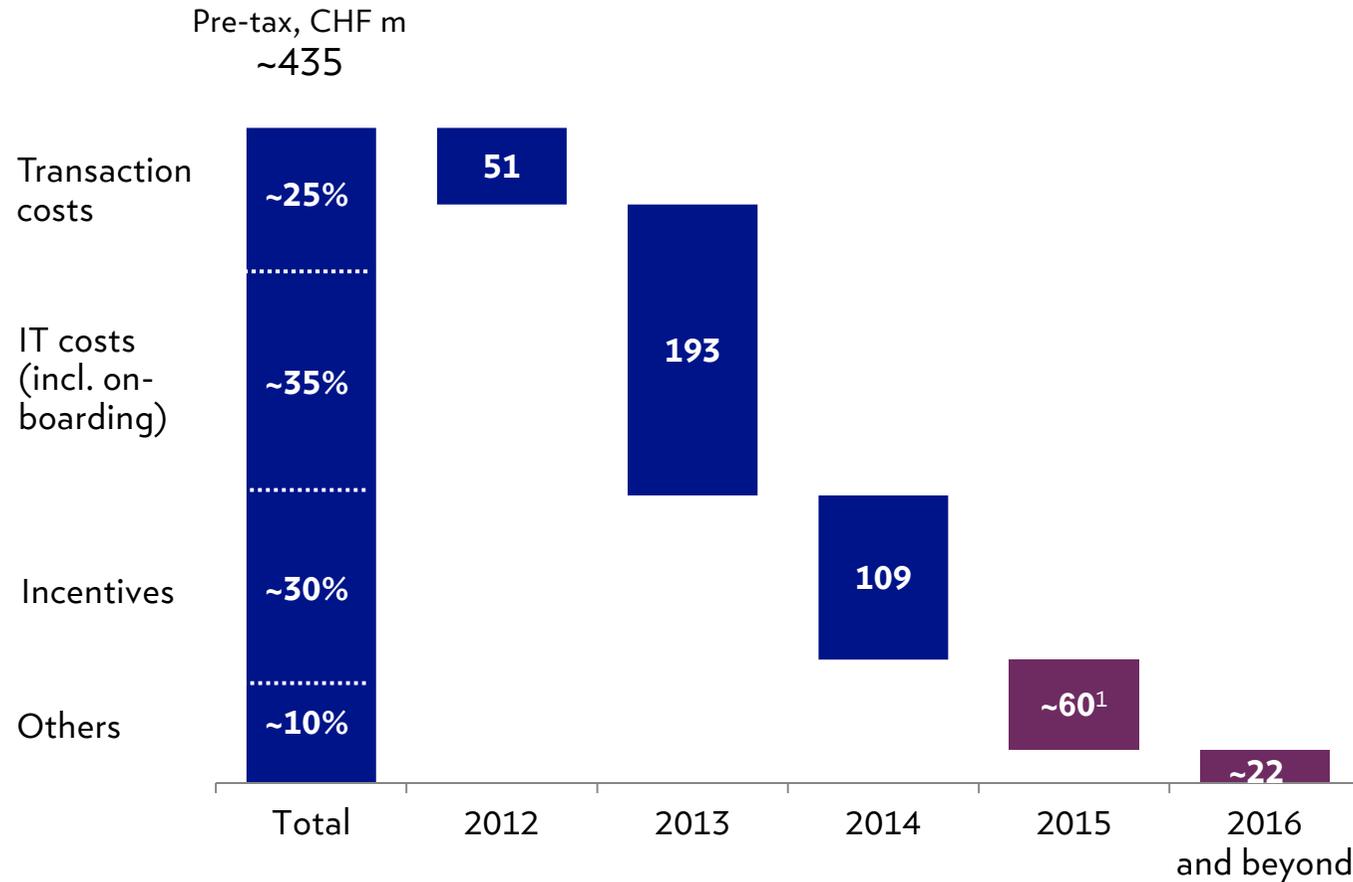
* Acquisition payments to BAML are based on value of booked assets at applicable transfer dates

** Including growth since applicable transfer dates

IWM: INTEGRATION COSTS

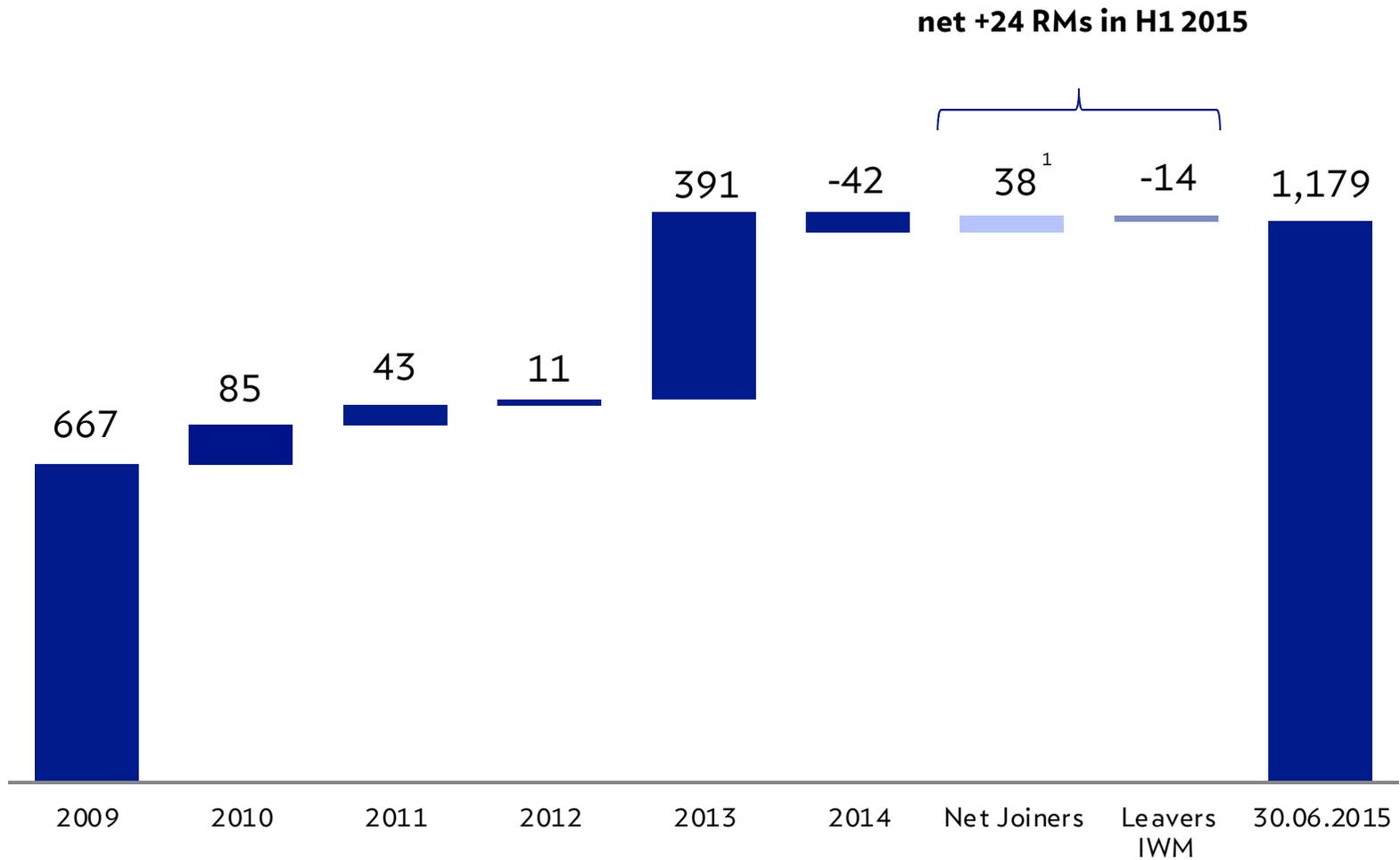
Estimate for transaction, restructuring and integration remains at CHF ~435m

Update and estimated breakdown over time



¹ In H1 2015, ~CHF 28 million of transaction, restructuring and integration costs incurred in the first half of 2015 were largely offset by a ~CHF 28 million pre-agreed contribution from Bank of America Merrill Lynch to the acquisition-related incentive payments, resulting in a net charge of CHF 0.4 million

CLOSE TO 1,200 RELATIONSHIP MANAGERS



¹including +22 RMs from Leumi PB

ADJUSTED* AND UNDERLYING FINANCIAL PERFORMANCE

CHF m	H1 2014	H2 2014	H1 2015	Change H1 15/H1 14	Change H1 15/H2 14	H1 2015 in %
Net interest and dividend income ¹	347	301	384	+11%	+28%	27%
Net commission and fee income	746	772	792	+6%	+3%	56%
Net trading income ¹	115	212	217	+89%	+2%	15%
Other ordinary results	28	25	15	-48%	-42%	1%
Operating income	1,236	1,311	1,408	+14%	+7%	100%
Personnel expenses	592	590	630	+7%	+7%	49%
General expenses ²	251	322	604	+141%	+88%	47%
Depreciation and amortisation	39	46	45	+15%	-2%	4%
Operating expenses	882	958	1,280	+45%	+34%	100%
Profit before taxes	354	353	128	-64%	-64%	
Pre-tax margin (bps) ⁴	27.1	24.9	9.0	-18.0 bps	-15.9bps	
Income taxes	66	55	19	-70%	-64%	
Adjusted net profit³	288	298	109	-62%	-64%	
Underlying net profit (excl. US provision)	288	298	384	34%	+29%	
Adjusted EPS (in CHF)	1.32	1.37	0.50	-62%	-64%	
Underlying EPS (in CHF)	1.32	1.37	1.76	+33%	+29%	
Gross margin (bps) ⁴	94.6	92.6	99.2	+4.6 bps	+6.6 bps	
Cost/income ratio (%) ⁵	70.8	69.1	64.7	-6.0% pts	-4.4% pts	
Tax rate	18.7%	15.5%	15.2%	-3.5% pts	-0.3% pts	
Staff (FTE)	5,557	5,247	5,378	-3%	+2%	
Valuation allowances, provisions and losses	7.7	52.2	368.5	+4694%	+606%	
Net new money (CHF bn)	7.5	5.2	6.5	-13%	+24%	
Assets under management (CHF bn)	274.2	290.6	284.0	+4%	-2%	
Average assets under management (CHF bn)	261.4	283.1	283.9	+9%	+0%	

* Excluding amortisation of intangible assets and integration and restructuring costs related to previous acquisitions or divestments

¹ Net interest income contains dividend income (H1 2014: CHF 63m, H2 2014: CHF 9m, H1 2015: CHF 122m) on trading portfolios

² Including valuation allowances, provisions and losses

³ Including non-controlling interests of CHF 0.6m for H1 2014, CHF 1.2m for H2 2014 and CHF 1.0m for H1 2015

⁴ Based on average AuM

⁵ Not considering valuation allowances, provisions and losses

STRONG CAPITAL BASE

CHF m	31.12.2014 Basel III	30.06.2015 Basel III	Change
Equity at the beginning of the period	5,039	5,338	+6%
Julius Baer Group Ltd. dividend	-133	-224	+68%
Net profit (IFRS)	367	40	-89%
Capital increase	79	-	-100%
Change in treasury shares	-9	-36	+295%
Treasury shares and own equity derivative activity	12	-14	-215%
Other components of equity	-25	-221	+800%
<i>Financial investments available-for-sale</i>	37	-34	-190%
<i>Remeasurement of defined benefit obligation</i>	-78	-109	+40%
<i>FX translation differences</i>	16	-79	-606%
Others	7	-3	-137%
Equity at the end of the period	5,338	4,880	-9%
- Goodwill & intangible assets (as per capital adequacy rules)	-2,137	-2,102	-2%
- Other deductions	-332	-211	-36%
+ Effects of IAS 19 revised relating to pension liabilities	98	139	+42%
+ Tier 1 instruments	773	751	-3%
= BIS tier 1 capital	3,740	3,457	-8%
+ Tier 2 capital	240	223	-7%
= BIS total capital	3,980	3,680	-8%

BALANCE SHEET – FINANCIAL INVESTMENTS AFS

CHF m	30.06.2014	31.12.2014	30.06.2015	in %	Change vs. 31.12.2014
Money market instruments	3,194	2,312	2,104	14%	-9%
Debt instruments	11,315	12,204	12,578	85%	+3%
Government and agency bonds	1,674	1,571	1,993	13%	+27%
Financial institution bonds	6,152	7,056	6,641	45%	-6%
Corporate bonds	3,486	3,574	3,920	27%	+10%
Other bonds	4	3	24	0%	+767%
Equity instruments	85	82	83	1%	+1%
Total financial investments available-for-sale	14,594	14,597	14,765	100%	+1%
Cash with central banks	8,962	11,159	10,829		-3%

Debt instruments by credit rating classes (excluding money market instruments)	Fitch, S&P	Moody's	30.06.2014	31.12.2014	30.06.2015	in %	Change vs. 31.12.2014
1-2	AAA - AA-	Aaa - Aa3	7,700	7,332	7,536	60%	+3%
3	A+ - A-	A1 - A3	3,177	4,345	4,512	36%	+4%
4	BBB+ - BBB-	Baa1 - Baa3	282	267	327	3%	+23%
5-7	BB+ - CCC-	Ba1 - Caa3	22	47	42	0%	-10%
8-9	CC - D	Ca - C	0	3	0	0%	-100%
Unrated ¹			135	209	160	1%	-23%
Total			11,315	12,204	12,578	100%	+3%

¹ New issues or unrated bonds from top rated issuers

BREAKDOWN OF AUM

Asset mix	30.06.2014	31.12.2014	30.06.2015
Equities	27%	26%	27%
Bonds (including Convertible Bonds)	19%	19%	19%
Investment Funds ¹	24%	24%	24%
Money Market Instruments	5%	4%	3%
Client Deposits	18%	21%	21%
Structured Products	6%	5%	5%
Other ²	1%	1%	1%
Total	100%	100%	100%

Currency mix	30.06.2014	31.12.2014	30.06.2015
CHF	13%	13%	13%
EUR	24%	22%	21%
USD	40%	43%	45%
GBP	5%	5%	5%
SGD	2%	2%	2%
HKD	2%	2%	3%
RUB	1%	1%	0%
CAD	1%	1%	1%
Other	12%	11%	10%
Total	100%	100%	100%

¹ Includes, amongst other asset classes, further exposure to equities and bonds

² Including alternative investment assets

JULIUS BAER: PURE-PLAY PRIVATE BANKING GROUP

Well positioned for further growth



- Rich heritage – celebrating 125 years in 2015
- Premium brand in global wealth management
- Client-centric approach
- Strong expansion into growth markets
- Present in over 25 countries and 50 locations¹
- >5,000 highly dedicated staff, incl. more than 1,100 RMs
- Total client assets CHF 369bn²
- AuM CHF 284bn²
- Strongly capitalised:
 - BIS total capital ratio 20.3%²
 - BIS tier 1 ratio 19.1%²
- Market capitalisation: CHF 12bn³

Legend

- Head Office
- Location
- Booking centre
- TFM Asset Management (60%)
- IWM locations still to be integrated⁴
- GPS (80%)
- Kairos (19.9%)
- NSC (40%)

¹ Pro forma for integration of IWM India

² At 30 June 2015

³ At 17 July 2015

⁴ In the case of IWM India: main office in Mumbai – plus four smaller offices in Bangalore, Chennai, Kolkata, New Dehli