

Julius Bär

Press Release

from Julius Baer Holding Ltd.

Julius Baer to separate its Private Banking and Asset Management businesses into two independently listed companies

- **Private Banking:** all activities to be grouped and listed under Julius Baer Group Ltd.
- **Asset Management:** GAM, Artio Global and Julius Baer Asset Management Europe to be combined into listed GAM Holding Ltd.
- **Opportunity for both businesses to deliver their full strategic potential**
- **Improved transparency and substantially enhanced strategic flexibility for both units**
- **Concluding step of the pure financial holding company principle introduced in 2007**

Zurich, 20 May 2009 --- The Board of Directors of Julius Baer Holding Ltd. has decided to separate Julius Baer's Private Banking and Asset Management businesses into two fully independent entities, both individually listed on the SIX Swiss Exchange. Julius Baer Group Ltd. will focus on private banking services while GAM Holding Ltd. will concentrate on active asset management. This move will substantially increase the two companies' strategic flexibility and enhance their market visibility. The transaction is expected to be completed during the third quarter 2009, subject to shareholder and regulatory approvals.

Julius Baer will be separated into two distinct, independent entities, both listed on the SIX Swiss Exchange. Julius Baer Group Ltd. will be a leading pure-play private banking group, with a focus on servicing and advising private clients. GAM Holding Ltd. will be an independent active asset manager, composed of GAM, Artio Global Investors and Julius Baer Asset Management Europe.

The transaction is expected to enhance both businesses' ability to deliver their full strategic potential by allowing each entity to focus on the implementation of an increasingly distinct business and expansion strategy. In addition, it will provide improved transparency and increased market visibility for both private banking and asset management. The transaction is not expected to result in any redundancies.

As a leading pure-play private banking group, Julius Baer Group Ltd. will stand to benefit from private clients' increasing level of demand for the services of an independent, strongly capitalised and fully dedicated private banking franchise. This Group will maintain the expansion of its international network and complete the shift of its services and product model towards a unique, fully fledged 'open architecture' philosophy, allowing for a truly unrestricted choice of the best services and products available for the benefit of its clients.

GAM Holding Ltd. will be a leading active asset manager, offering a broad, well diversified range of equity and fixed income investment funds, discretionary portfolio management services and alternative investments. As a stand-alone entity, the business will be able to accelerate the development of its international institutional and US distribution franchise. The intention to proceed with the IPO of Artio Global in 2009 is confirmed, subject to market conditions.

The planned separation of the current Julius Baer Group into two independently listed corporate groups will conclude the gradual operational independence which has been afforded to the two business segments of private banking and asset management since the implementation of the pure financial holding company principle in 2007. Given its well established and strong relationship, GAM will remain

the preferred product provider for the private clients of Julius Baer Group Ltd. particularly for funds of hedge funds.

“We are very pleased with our new strategic direction. In light of the challenges that many financial services business models are confronted with currently, we are convinced that both entities will benefit from their sharpened focus and the absence of competing interests, thus acting pro-actively in the best interest of all of our stakeholders”, comments Raymond J. Baer, Chairman of Julius Baer Holding Ltd.

The transaction will be subject to shareholder and regulatory approvals. An Extraordinary Shareholders' Meeting (EGM) is targeted for 30 June 2009. An information brochure for shareholders with further detailed information will be made available prior to the EGM. The completion of the transaction with the separate listing of the two independent companies' shares is expected to take place at the end of the third quarter 2009.

Due to the transaction, the results of Julius Baer Group for the first half 2009 will be released on **27 July 2009** (previously: 22 July 2009).

Press and analyst conference

Julius Baer will provide additional information about the contemplated transaction at a presentation for media representatives as well as for analysts and investors taking place at 09.00 a.m. CET today at the Park Hyatt Hotel, Beethovenstrasse 21, Zurich. Questions will be answered at the presentation.

There are several ways to participate in the conference. The presentation material will be available from 08.30 a.m. CET today at www.juliusbaer.com:

Park Hyatt Hotel Beethovenstrasse 21, 8002 Zurich	Doors opening at 08.30 a.m. CET Speakers: Raymond J. Baer , Chairman Dieter A. Enkelmann , Group CFO
By telephone For European callers For UK callers For all other callers	Dial +41 91 610 5600 Dial +44 207 107 0611 Dial +1 866 291 4166 shortly before 09.00 a.m. CET to listen to the presentation live and for the possibility to ask questions
Via Internet Webcast (no opportunity to ask questions)	Go to http://gaia.world-television.com/live/20090520/trunc shortly before 09.00 a.m. CET

The live presentation will be recorded. The audio cast can be replayed by dialling the same telephone numbers as above during 48 hours following the presentation. Alternatively, the full Internet Webcast may be replayed using the same link as above during the coming weeks.

Contacts

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About Julius Baer

The Julius Baer Group, founded in 1890, is the leading dedicated wealth manager in Switzerland. It concentrates exclusively on private banking and asset management for private and institutional clients. Julius Baer's total client assets amounted to CHF 338 billion at the end of 2008, with assets under management amounting for CHF 275 billion. Bank Julius Baer, GAM and Artio Global Investors are the key businesses of Julius Baer Holding Ltd., whose shares are listed on the SIX Swiss Exchange and form part of the Swiss Market Index (SMI), which comprises the 20 largest and most liquid Swiss stocks.

Julius Baer employs a staff of over 4,000 in more than 20 countries and 40 locations, including Zurich (head office), Buenos Aires, Dubai, Frankfurt, Geneva, Hong Kong, London, Lugano, Milan, Moscow, New York, Singapore and Tokyo.

For more information visit our website at www.juliusbaer.com.

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