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Agenda

1. About Noah
2. Industry Overview
3. Financial Overview and Outlook
4. Highlights of Growth Strategy
About Noah - Overview
About Noah - Overview

Leading Independent Wealth Management Company with Asset Management Capability in China

- Proven track record of quality growth
- Asset light
- Stable profitability

Innovate, design, package and select financial products

Wealth management & asset allocation advise

High Quality Underlying Assets

Well-Diversified Product Line

Extensive High Net Worth Client Base
About Noah - History and Key Milestones

**2005**
- 1 branch
- 930 registered clients
- Founded in Shanghai – an industry pioneer

**2006-2007**
- 2 branches
- 9,641 registered clients
- Sequoia Capital invested in Noah

**2008-2009**
- 16 branches
- 16,296 registered clients
- Rapid growth – 14 new branches

**2010**
- 39 branches
- 55,591 registered clients
- IPO on NYSE

**2011-2014**
- 56 branches
- Delivering sustainable growth

Inception in 2005 and listed on NYSE in 2010, China’s **first and the only** listed independent wealth manager

Distributed wealth management products with an aggregate value of approximately RMB132.0 billion since inception

Top 16 high-growth listed companies

Best Potential Business in China

Most popular independent WM institution

2013 Technology Fast 500 Asia Pacific
About Noah – Industry Leading Position

- Fee and Commission Based Model
- Value-Added Distribution Channel
- Wealth Management Products
- Asset Management Products
- Customized Wealth Management Solutions
- Recurring Management Fee Model

CLIENTS
- High Net Worth Individual
- Enterprise
- Wholesale

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About Noah – GOPHER Assets Management

Assets Under Management

(US$ mm)

231 1,226 1,782 3,558 3,528 6,292


- Specialize in asset allocation through funds of funds of private equity, real estate, hedge fund and real estate fund
- Investment opportunity in different types of assets, currencies, geographic area and cross cycle
- Strong advantages in sales channel, business and human resources
- Superior AUM growth

(1) Stands for China Limited Partners Associates
A Diversified Financial Product Supplier in New Era of Asset Management

About Noah – Product Mix

Wealth Mgmt.

Inv. Banking

Private Equity

PE/Hedge Fund FOF

Real Estate FOF

Real Estate Fund

ABS

Money Market

Short-term Financing

Mutual Fund

High End Insurance

Fixed Income Product

Overseas Asset Allocation

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About Noah - Variety of Asset-Allocation Products

- Debt
- Equity
- Equity + Debt

- PE Fund
- FOF Fund

- RE Fund
- PE/M&A Fund
- Hedge Fund FOF
- Immigration fund
- Oversea Insurance

- Global Health Care Insurance

- Private Equity
- Real Estate Fund
- Secondary Market

- Over-Sea Asset Allocation
- Asset Allocation
- Fixed Income

- Insurance Brokerage
- Cash Management
- Short-term Financing

- Money-market Fund

- Stock
- Bond
- Mix
- MOM

- RE Debt
- ABS
- FOT/FOL
About Noah – New Products

PE Film Fund

Asset Securitization

High-End Health Insurance

Micro Lending

Noah RongYao

Noah RongYiTong

High-End Education

Enoch Education

Wharton Business School Family Office Program
About Noah – Online Service and Internet Financing

Provide Online Financial Service to High Net Worth Individuals

- Improved customer experience
- Online product information, registration and service

Innovated Product + Broader Customer Base

- Standardized Mutual Fund Product
- Standardized Financial Products for White-Collar Employees
- P2P Business
- Online Payment System

Examples of online services and products:

“微诺亚”微信
“微诺亚”APP
About Noah – Strategic investment in P2P Business

- Pure Online Business Model
- Online Credit Risk and Analysis System
- Representing the Future of P2P
- Cost Savings and Efficiency Improvement
Increased Population of Mass Affluent

% over total Chinese Population

<table>
<thead>
<tr>
<th>Year</th>
<th>Household Monthly Income Above RMB34,000</th>
<th>Household Monthly Income RMB16,000-34,000</th>
<th>Household Monthly Income Below RMB16,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>100%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2010</td>
<td>80%</td>
<td>20%</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>60%</td>
<td>30%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Mackenzie Global Research

Limited investment channels
Lack of products and professional services

Huge Investment Demand could not be satisfied
About Noah – Innovated Internet Financial Product

- Senior White Collar Workers
- White Collar Workers

Broader Customer Base

Standardized Financial Products
About Noah – Relationship Manager Elite Program

High Productivity

- Increased average transaction value per RM
- Minimize reliance on single RM
- Consistency of service quality

Resource
Compensation
Training Program
About Noah – Strong Risk Management

Year 2013

Over 2,000 products identified from database

529 products selected for due diligence

161 products approved by risk management committee

81 products launched in 2013

Continuous Product Management

Product team: about 100 professionals

(1) As of December 31, 2013
About Noah – Post Investment Risk Management

- Information Collection
- Special LP Case Management
- Project Reports Special reports
- Asset Allocation Notice
- LP Communication
- Assessment Warning
- Settlement at Maturity
- Special LP Case Management
- Product Suppliers Interview
- First to establish independent post investment risk management team in the industry
- First to establish dynamic assessment warning system
- Part of value added service to the clients

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About Noah – Rules and Regulations

Financial Service

Hong Kong
- Securities and Futures Commission (SFC)
  - Dealing in Securities
  - Advising in Securities
  - Assets Management

Mainland China
- Office of Commissioner of Insurance (OCI)
  - Insurance Brokerage
- China Securities Regulatory Commission (CSRC)
  - PE VC Fund / Assets Management
- China Insurance Regulatory Commission (CIRC)
  - Insurance Brokerage
- China Banking Regulatory Commission (CBRC)
  - Trust / Online Payment System
Recent Rules and Regulations

- **April 2014**
  - Document 99 prohibited non-financial institution from distributing trust products
  - Sales remain strong momentum as channel expended through asset management plan

- **December 2013**
  - Document 107 to further regulate shadow banking system
  - First quarter 2014 transaction value, net revenue and net income reached record high

- **June 2013**
  - Nation-wide liquidity crunch
  - Second quarter 2013 transaction value increased 101.9%, net revenue increased 132.1% year-over year.
Industry Overview
Industry Overview - Secular Growth of China

China Contributes Most Asian Private Banking Growth *(1)*

*Asia Increased Private Banking AUM, 2010-15E*

- **China**: 3.2 (54%)
- **South Korea**: 0.8 (13%)
- **India**: 0.5 (9%)
- **Taiwan**: 0.5 (8%)
- **Austria**: 0.3 (5%)
- **Indonesia**: 0.3 (4%)
- **Singapore**: 0.1 (2%)
- **Hong Kong**: 0.1 (2%)
- **Others**: 0.1 (2%)
- **Total**: 5.9

HNW Individuals Grow Fastest in China *(2)*

*Growth in %*

Note: HNW stands for High Net Worth.
*(1)* Source: McKinsey & Company
*(2)* Source: Credit Suisse Global Wealth Databook 2013.

Noah - Direct Investment Access to Fast Growing Wealth Management Industry in China
Industry Overview - Expanding Wealth Management Market in China

By the end of 2015, number of HNW individuals who owns more than RMB60 million investable assets expects to reach 2 million in China. Total investable assets of HNW individuals will reach RMB60 trillion.\(^{(3)}\)

- Total system deposits at RMB94 trillion as of end of 2012.
- Noah expects half of the total system deposit will flow into the wealth management market over time.

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**Number of HNWIs increases**

- Number of HNWIs in China (in '000)
  - 2010: 875
  - 2011: 960
  - 2012: 1,153
  - 2013E: 1,384
  - 2014E: 1,635
  - 2015E: 1,929


**With total individual investable assets grow even faster**

- Individual investable assets in China (in RMB tn)
  - 2010: 21
  - 2011: 26
  - 2012: 30
  - 2013E: 37
  - 2014E: 46
  - 2015E: 58

**Continued Growth Driven by High Savings, Interest Rate Liberalization and Financial Disintermediation**

Note: HNW stands for High Net Worth

(1) Source: Various news reports and Noah Research
(2) Stands for wealth management products
(3) Source: 2013 China Trust Industry Development Research Report by PingAn Trust and Mckinsey
(4) Huren China Wealth Report 2013
Industry Overview - Competitive Advantages

1. Leading market position with strong brand recognition
2. Unique business model to support long-term growth
3. Strong client base and loyalty driven by HNW client-centric service
4. Rigid risk management and product screening
5. Visionary management and with proven track record
## Industry Overview – Products and Services Differentiation

<table>
<thead>
<tr>
<th></th>
<th>Bank</th>
<th>Noah</th>
<th>Trust</th>
<th>Other Wealth Management</th>
<th>Security Company</th>
<th>Insurance Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Profile and Service Focus</strong></td>
<td>Retail and corporate</td>
<td>High Net Worth Individuals</td>
<td>No Internal Sales Channel</td>
<td>Varies</td>
<td>Retail</td>
<td>Retail and corporate</td>
</tr>
<tr>
<td><strong>Type of Product</strong></td>
<td>Minimum Investment</td>
<td>RMB50,000</td>
<td>RMB1,000,000</td>
<td>RMB1,000,000</td>
<td>Varies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Duration</td>
<td>95% &lt; one year</td>
<td>Average duration more than one year</td>
<td>Most one to two years</td>
<td>Most &lt; one year</td>
<td>Most focus on secondary market</td>
</tr>
<tr>
<td></td>
<td>Transparency</td>
<td>Limited disclosure</td>
<td>Disclosure on underlying assets</td>
<td>Limited disclosure</td>
<td>Limited disclosure</td>
<td>Limited disclosure</td>
</tr>
</tbody>
</table>

(1) Source: Yale Fortune December 2013
3 Financial Overview and Outlook
Financial Overview - Robust Q1 2014

**Transaction Value**

- **(RMB bn)**
  - 2013: 44.5
  - Q1/2013: 8.4
  - Q1/2014: 15.0
  - Y-o-Y increase 72.5%

**Income from Operations**

- **(US $mm)**
  - 2013: 60.6
  - Q1/2013: 11.9
  - Q1/2014: 20.7
  - Y-o-Y increase 74.1%

**Net Revenues**

- **(US $mm)**
  - 2013: 163.8
  - Q1/2013: 32.6
  - Q1/2014: 50.3
  - Y-o-Y increase 54.1%

**Non-GAAP Net Income (2)**

- **(US$ mm)**
  - 2013: 56.8
  - Q1/2013: 10.7
  - Q1/2014: 18.1
  - Y-o-Y increase 68.4%

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1. "Active Clients" refer to those registered clients who purchased wealth management products distributed by Noah during any given period.
2. Based on non-GAAP financial measures that exclude the effects of loss or gain on change in fair value of derivative liabilities associated with the conversion and liquidation features of series A preferred shares and all forms of share-based compensation.
Financial Overview – Revenue Breakdown

Recurring revenue and One-time commissions

(US $mm)

Q1/2013

32.60

50.3%

47.2%

Q1/2014

50.30

61.5%

36.4%

Recurring Revenues
One-time Commissions
Others
Financial Overview – Profitability

Operating Margin

- 2013: 37.0%
- Q1/2013: 36.4%
- Q1/2014: 41.2%

Non-GAAP Net Margin

- 2013: 34.6%
- Q1/2013: 32.9%
- Q1/2014: 36.0%
2014 Financial Outlook

| Non-GAAP net income attributable to Noah shareholders | US $72.0 million to US $76.0 million | 27% increase YoY or 34% increase YoY |
Highlights of Growth Strategy

Corporate Strategies

1. Further develop asset management business
2. Continue product innovation to enhance our value proposition to clients
3. Expand our coverage network and deepen client penetration
4. Continue to increase RM’s productivity
5. Enhance our IT infrastructure and proprietary database

Corporate Strategy

- Asset-light business model
- Diversified product mix
- Comprehensive services

HNWIs & Families
SMEs
Institutional Investors

Wealth Management
Assets Management
Investment Banking

Comprehensive financial platform to serve the asset and wealth management needs of Chinese worldwide
# Appendix – Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Wang Jingbo      | Co-Founder, Chairman & CEO           | ▪ Over ten years of experience in asset and wealth management services industry  
▪ Head of the private banking department at Xiangcai Securities  
▪ Deputy head of ABN AMRO Xiangcai Fund Management Co., Ltd  
▪ Head of the asset management department at Xiangcai Securities |
| Yin Zhe          | Co-Founder, Director                 | ▪ Extensive experience in wealth management  
▪ Deputy general manager of the wealth management department at Xiangcai Securities  
▪ Executive MBA degree from China Europe International Business School  
▪ Bachelor's degree in economics from Shanghai University of Finance and Economics |
| Theresa Teng     | CFO                                  | ▪ Over 15 years of experience in investment and finance management  
▪ CFO of PPS, one of the leading Internet TV players in China  
▪ Head of Finance, SMIC (NYSE:SMIC) leading Semiconductor Manufacturer  
▪ Director of D.B. Zwirn & Co., a New York based alternative investment fund  
▪ Bachelor's degree in business administration in Switzerland, Master’s degree in Finance, and PhD in Finance and Economics from Shanghai University of Finance |
| Harry Tsai       | COO                                  | ▪ More than 25 years of working experience in the finance industry  
▪ Executive Vice President of Yuanta Securities of Taiwan  
▪ COO of ABN AMRO China  
▪ Master’s degree of Science in Chemical Engineering from University of Southern  
▪ MBA in Finance from University of Illinois, Urbana-Champaign. |
| Zhang You Cheng  | CRO                                  | ▪ Over 25 years experience in the financial risk management sector  
▪ EVP and CRO of Lujiazui Financial Asset Exchange (Lufax)  
▪ CRO of Ping An Bank  
▪ CRO, Bank of China Hong Kong for five years |