

VONTOBEL

Vontobel Financial Results 2014

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11 February 2015

Performance creates trust

Cautionary statement regarding forward-looking statements

This document may contain projections or other forward-looking statements related to Vontobel that are subject to known and unknown risks, uncertainties and other important factors. These projections and forward-looking statements reflect management's current views and estimates. They involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the projections and forward-looking statements. Potential risks and uncertainties include in particular factors such as general economic conditions, foreign exchange, share price and interest rate fluctuations as well as legal and regulatory developments.

Overview

Highlights

Financial results 2014

Strategy update

Outlook



Vontobel's continued, profitable growth is underpinned by a record asset base and strong inflow of new money

Key figures

Net new money

CHF 6.2 bn

Strong inflows in 2H14
after balanced 1H14

Client assets

+17%

CHF 190.7 bn

Group net profit

+10%

CHF 134.5 mn

Return on equity

+1.1pp

8.7%

CET1 capital ratio

21.3%

Capital ratio substantially higher
than regulatory requirements,
after 12.5% share buyback

Dividend

+19%

CHF 1.55

Commitment to excellence, talent and a clear focus drive Vontobel forward

Client endorsements, strong organic growth and continued investment

- **Clients continue to endorse our services and products**
 - Strong net new money growth of 5.7% with significant inflows in second half (annualized growth in 2H14 of 11.4%)
 - Increased market share in market for financial products in Switzerland and Germany

 - **Vontobel attracts and retains top talent**
 - Targeted recruitment of significant number of senior relationship managers
 - Recruitment of international product and investment talent

 - **Vontobel delivers value through its client-centric business model and shareholder-focused capital management**
 - Share of fee and commission income increased to 71.0%
 - CET1 capital ratio of 21.3% after share buyback of 12.5%
 - Return on equity increased by 1.1pp to 8.7%
 - Dividend increase of 19%
-

Overview

Highlights

Financial results 2014

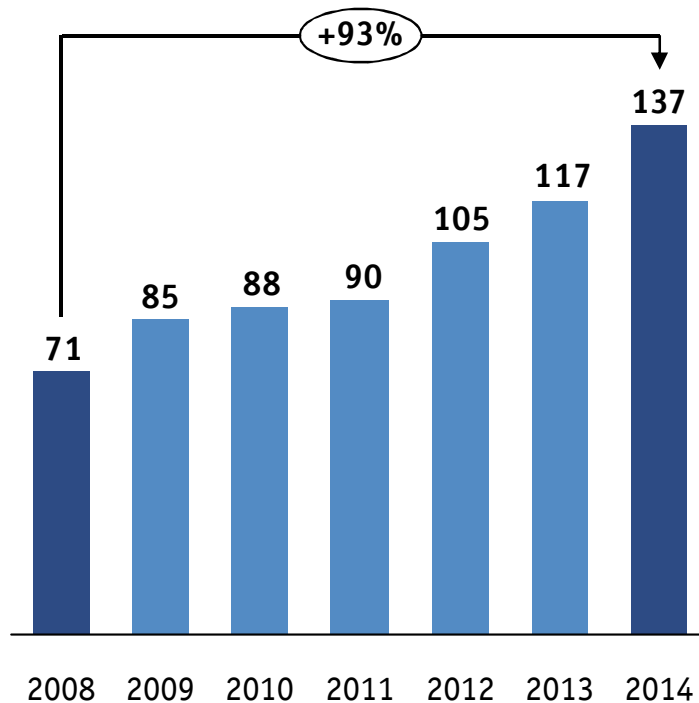
Strategy update

Outlook



Advised client assets growth of 93% since 2008 – confirming Vontobel’s successful focus on its core capabilities

Advised client assets (CHF bn)



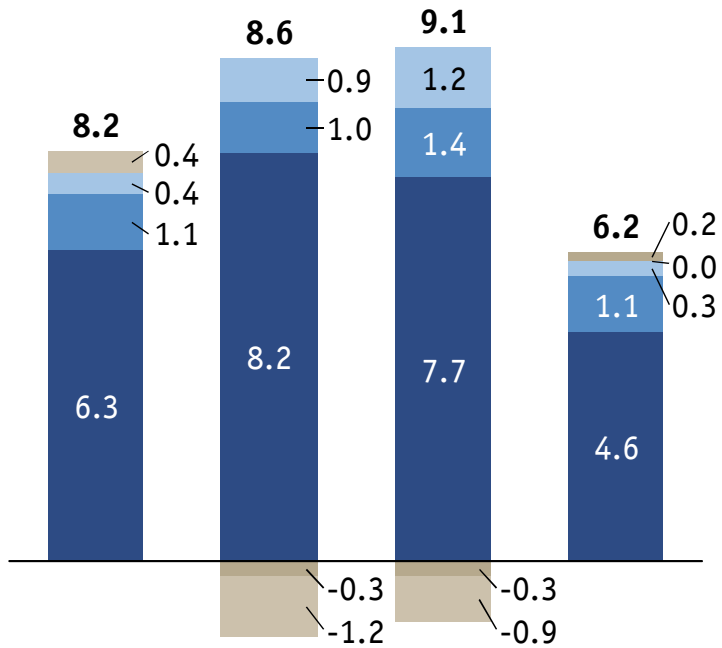
Vontobel’s business model

- **Vontobel’s core capabilities** are to protect and build wealth, to manage assets actively and to deliver tailor-made investment solutions
- **Advised client assets** are a key financial indicator to measure performance in Vontobel’s core capabilities. They consist of:
 - Assets under management
 - Other advised client assets
 - Structured products outstanding
- Advised client assets almost doubled since 2008 – confirming Vontobel’s successful focus on its core capabilities
- Share of stable and recurring fee and commission income grew from 54% in 2009 to 71% in 2014 – this large share is typical for a **wealth and asset manager**
- Vontobel’s client-centric business model enables it to tap into the growing **pool of global wealth**

Impressive net new money growth of 11.4% on an annualized basis in 2H14

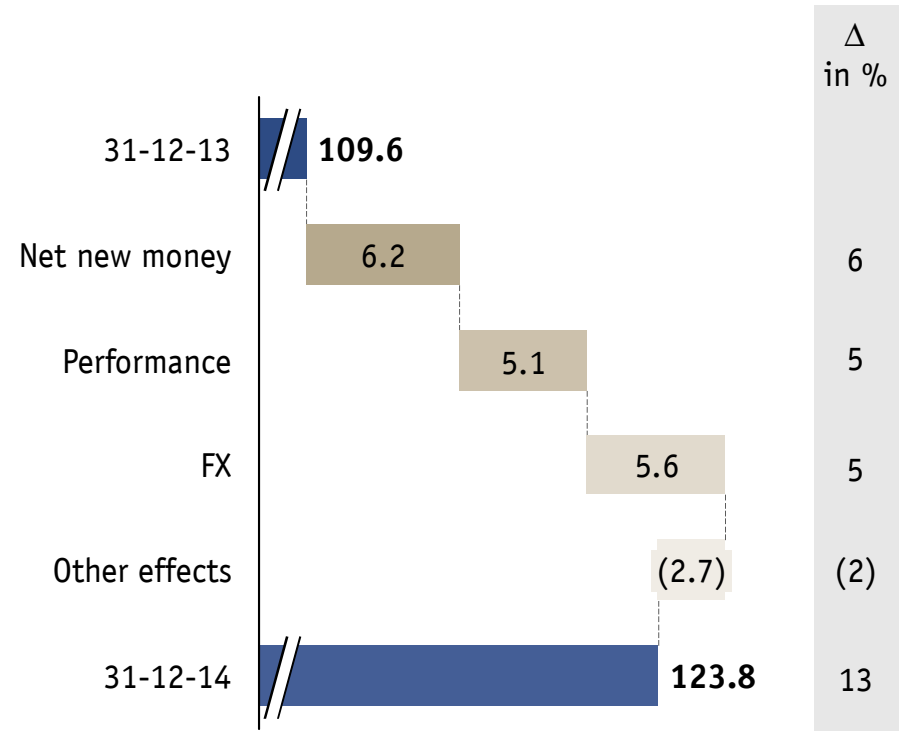
Net new money (CHF bn)

2011	2012	2013	2014
10.4% ¹	10.5% ¹	9.2% ¹	5.7% ¹



- Asset Management
- Private Banking
- EAM
- Investment Banking (ex EAM)
- Corporate Center

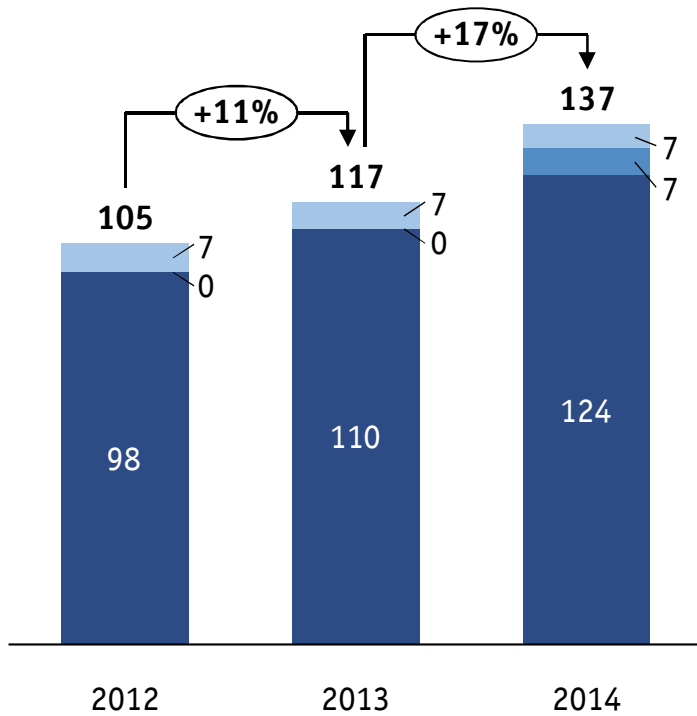
Development of AuM (CHF bn)



¹ Adjusted for double counting; growth in AuM attributable to net new money

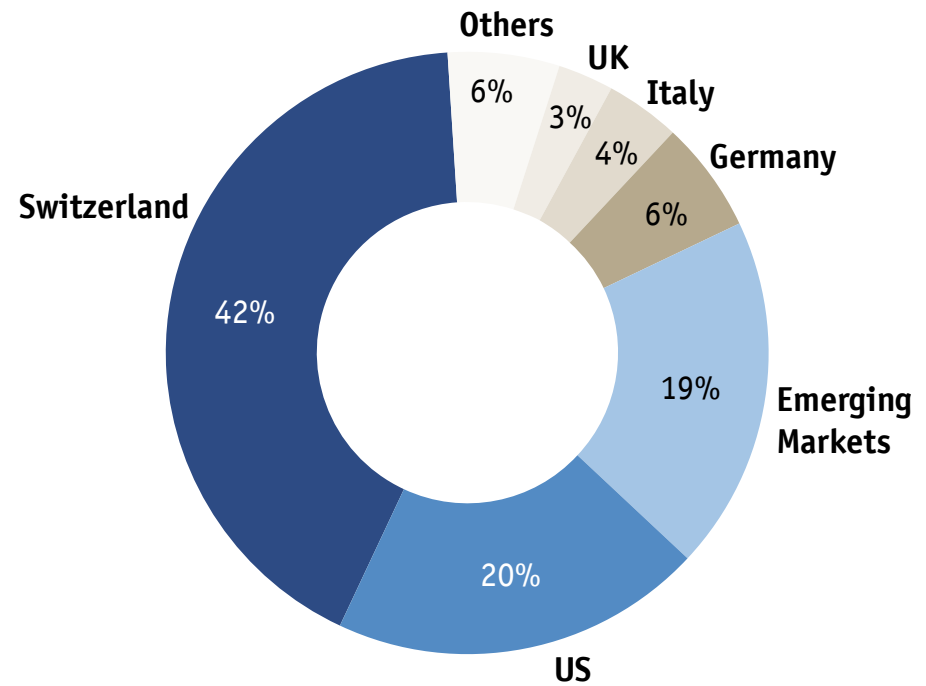
Around 40% of assets stem from the growth regions Emerging Markets and the US

Advised client assets (CHF bn)



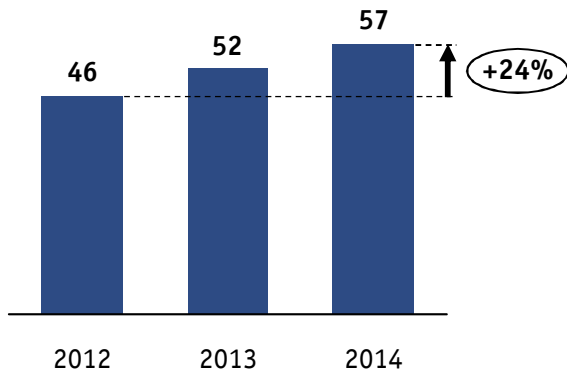
- Assets under management
- Other advised client assets
- Structured products

Advised client assets by client domicile

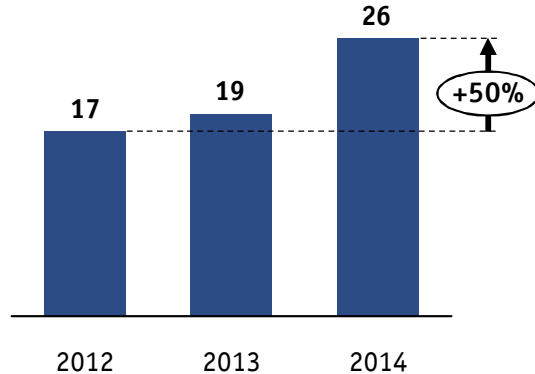


Significant growth in advised client assets across all focus markets

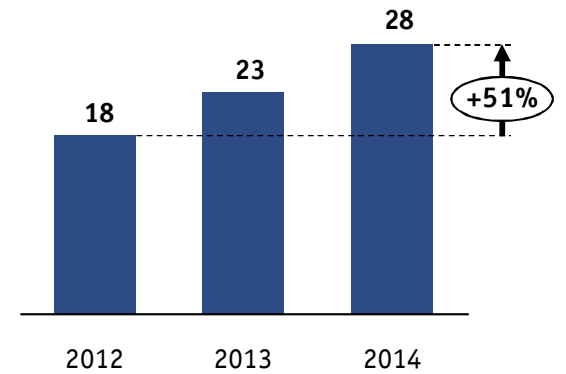
Switzerland (CHF bn)



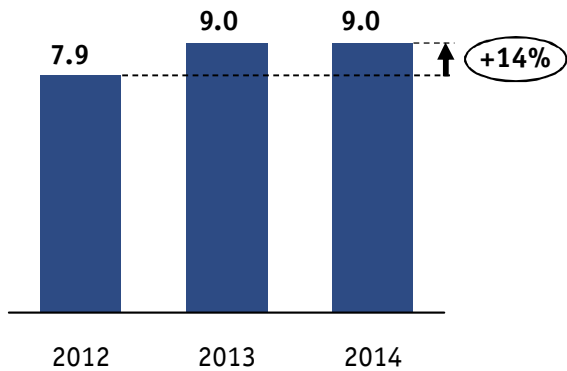
Emerging Markets (CHF bn)



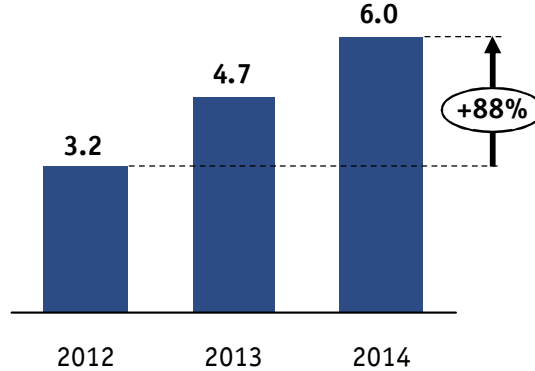
US (CHF bn)



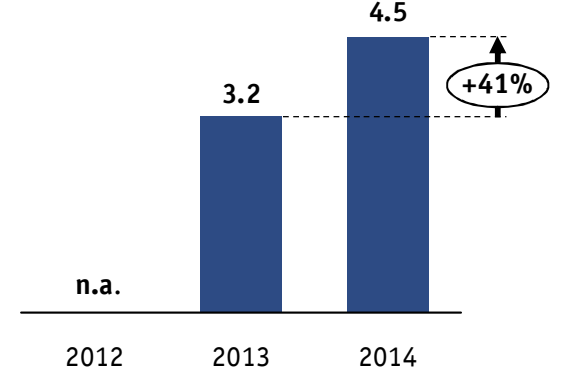
Germany (CHF bn)



Italy (CHF bn)



UK (CHF bn)

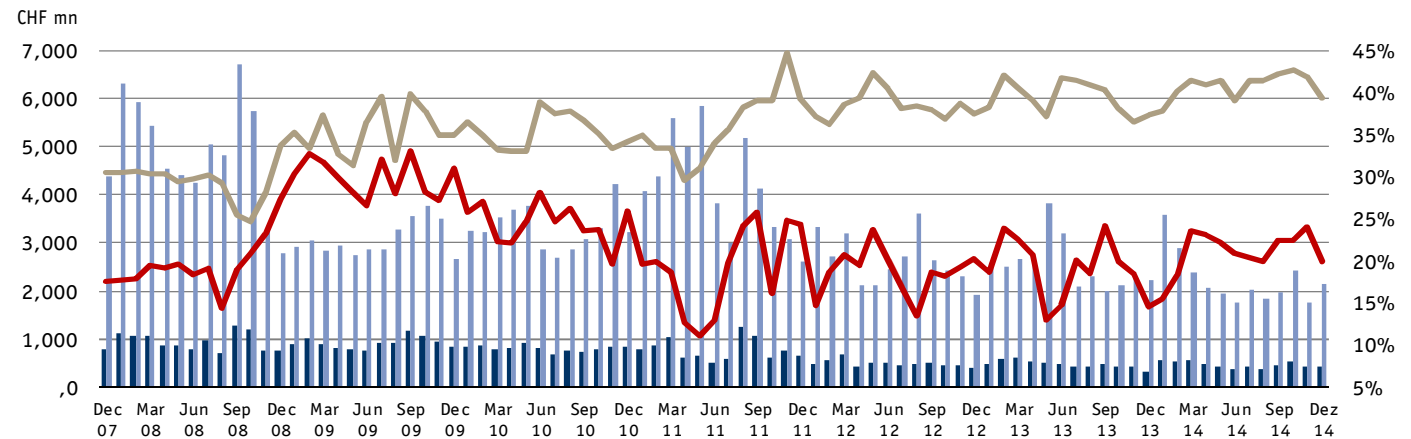


Strong market position in Swiss home market and increasing market share in Germany

Switzerland

Rank, turnover	#2
Market share, turnover	20.7%
Market share, # of trades	40.9%

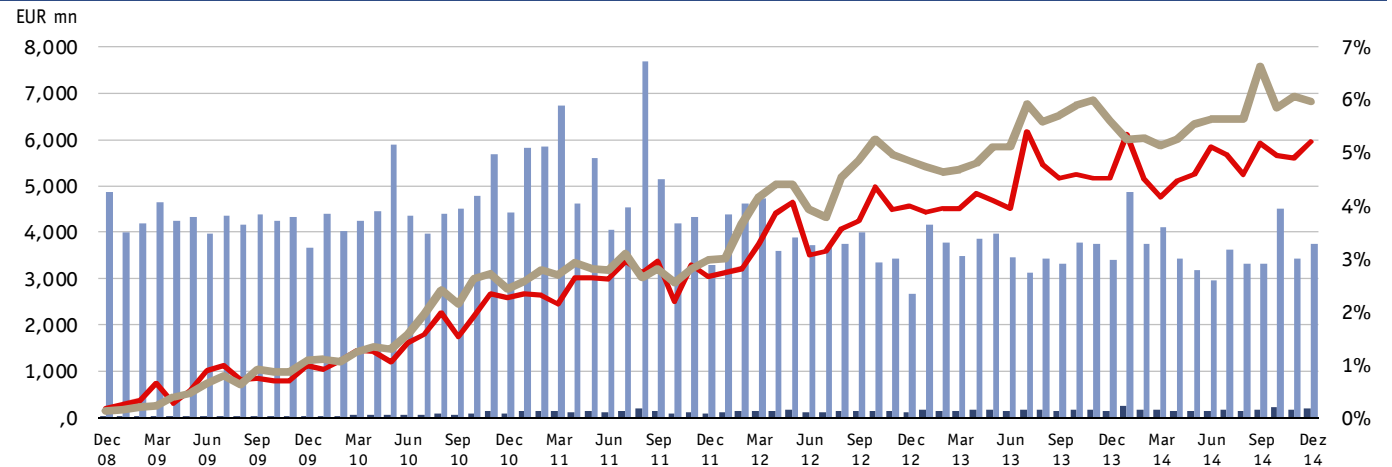
- Vontobel share by number of trades (rhs)
- Vontobel market share by volume (rhs)
- Total market turnover (lhs)
- Vontobel turnover (lhs)



Germany

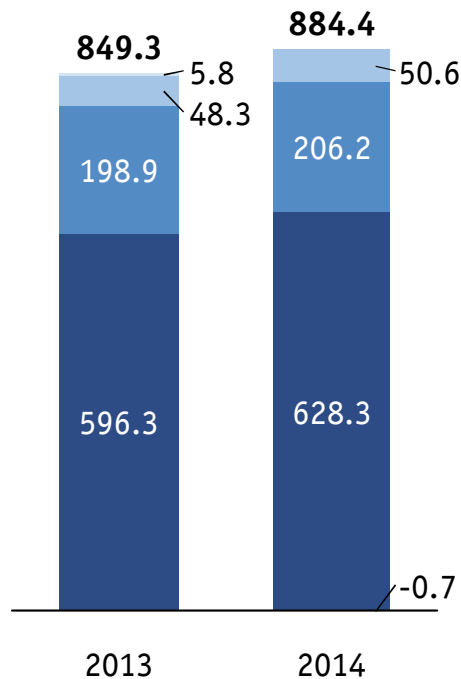
Rank, turnover	#8
Market share, turnover	4.8%
Market share, # of trades	5.6%

- Vontobel share by number of trades (rhs)
- Vontobel market share by volume (rhs)
- Total market turnover (lhs)
- Vontobel turnover (lhs)



Operating income grew by 4% – higher asset base led to increase in fee and commission income

Development of operating income (CHF mn)



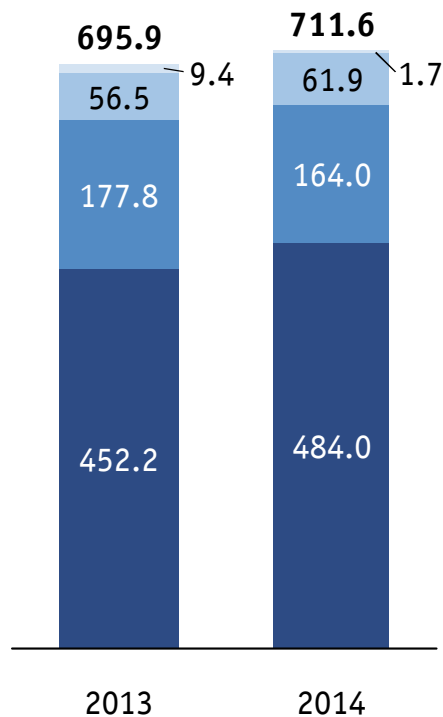
	Δ to 2013	absolute	%
Total		35.1	4%
Other income		(6.5)	n.a.
Interest income		2.3	5%
Trading income		7.3	4%
Fee and commission income		32.0	5%

Comments

- 71% of operating income from fee and commission income
- Fee and commission income up by 5%, driven by higher advised client assets
- Net interest income rose due to increase in lombard lending and slightly higher USD rates in 2014
- Trading income grew by CHF 7.3 mn, despite negative impact of spread effect/change in valuation adjustments (CHF -5.0 mn)
- Other income includes currency translation adjustment related to repatriation of capital from former Bank Vontobel Österreich AG (one-off impact; CHF -8.7 mn)

Operating expense rose by 2% – driven by investments in talent

Development of operating expense (CHF mn)



	Δ to 2013	absolute	%
Total		15.7	2%
Valuation adjustments, provisions and losses		(7.7)	(82%)
Depreciation		5.4	10%
General expense		(13.8)	(8%)
Personnel expense		31.8	7%

Comments

- Higher personnel expense due to investments in talent, e.g. recruitment of senior relationship managers and investment specialists
- Number of FTEs increased to 1,378 at end-2014 from 1,338 at end-2013
- General expense reduced due to disciplined cost management
- Depreciation increased due to investment in infrastructure and IT. Investments and depreciation expected to decline in coming years
- Valuation adjustments, provisions and losses lower in 2014 due to one-off impacts in 2013

Higher group net profit and shareholder-oriented capital management allows for 19% increase in dividend

Development of key figures

	31-12-13	31-12-14	Δ
Operating income (CHF mn)	849.3	884.4	+4%
Operating expense (CHF mn)	695.9	711.6	+2%
Profit before tax (CHF mn)	153.4	172.8	+13%
Taxes (CHF mn)	31.1	38.3	+23%
Group net profit (CHF mn)	122.3	134.5	+10%
Cost/income ratio	80.8	80.3	-0.5 pp
Basic earnings per share (CHF)	1.92	2.24	+17%
Dividend per share (CHF)	1.30	1.55 ¹	+19%
Return on equity (%)	7.6	8.7	+1.1 pp
CET1 ratio (%; Basel III fully applied)	25.5	21.3	-4.2 pp

Comments

- Shareholder-oriented and active capital management demonstrated by share buyback – net profit increased as 12.5% of share capital was returned to shareholders
- Basic earnings per share and ROE increased due to higher group net profit and share buyback
- Share buyback² not yet fully reflected in earnings per share and ROE, since average number of shares for full year does not yet reflect buyback³
- CET1 reduced by -4.2 pp given share buyback, at 21.3% still substantially higher than regulatory requirements
- Tax increase driven by higher profit before taxes and changing distribution of profit across legal entities

¹ Proposal to be submitted to the General Meeting of Shareholders

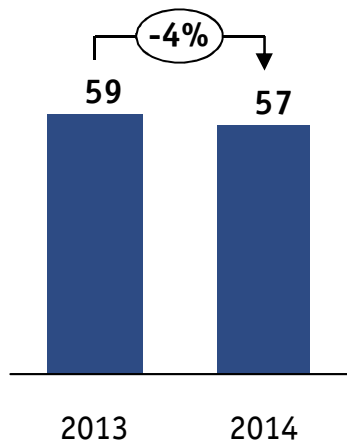
² 12.5%, corresponding to 8,125,000 shares

³ The average number of shares outstanding declined from 63,726,002 in 2013 to 60,042,271 in 2014; 55,945,692 shares were outstanding at end-2014

Private Banking and Asset Management confirming high level of profitability, Investment Banking back to growth

Pre-tax segment profits (IFRS, CHF mn)

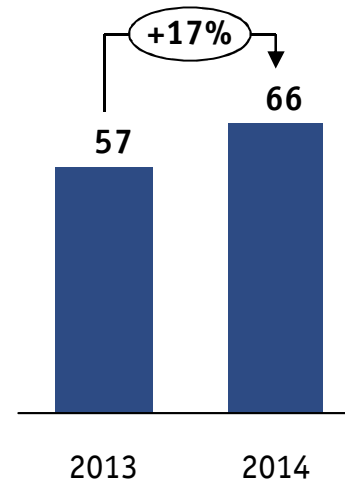
Private Banking



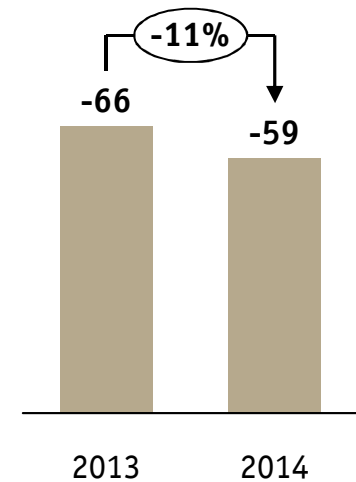
Asset Management



Investment Banking

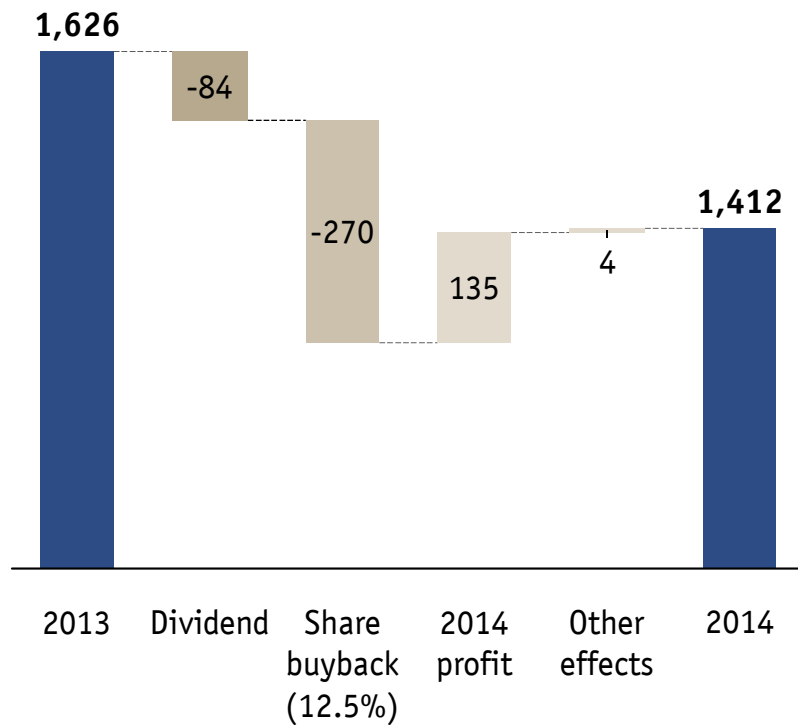


Corporate Center

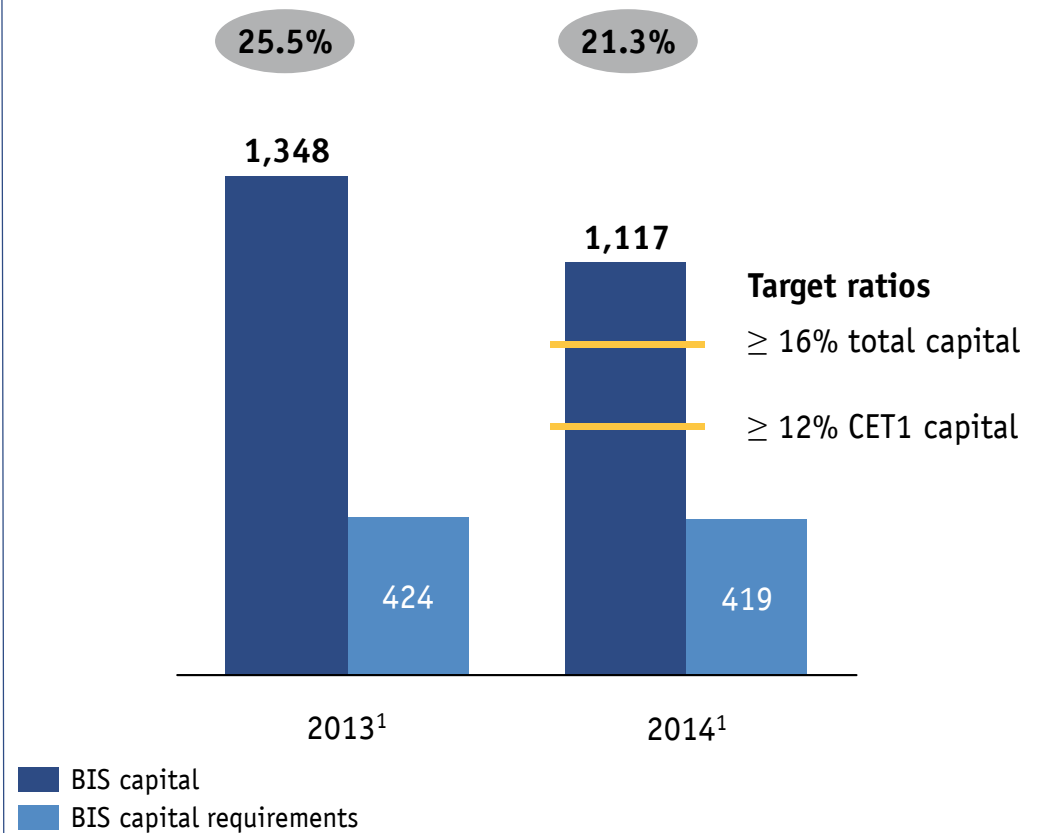


Shareholder oriented capital management confirmed by share buyback – capital position remains solid with CET1 ratio of 21.3%

Development of capital (CHF mn)



BIS CET1 capital and ratios (CHF mn)



■ Vontobel comfortably meets the 12% total capital ratio prescribed by FINMA

¹ BIS tier 1 capital ratio under Basel III (fully applied)

Cancellation of 12.5% of own shares will increase free float by 4.6pp – Raiffeisen revenues protected until mid-2017

Financial indicators¹

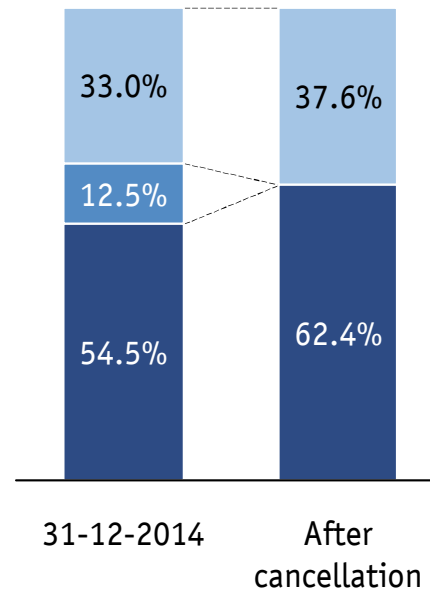
Return on equity (ROE)

+1pp

Earnings per share (EPS)

+8.5%

Shareholder structure



- Major shareholders
- Treasury shares proposed for cancellation
- Free float

Comments

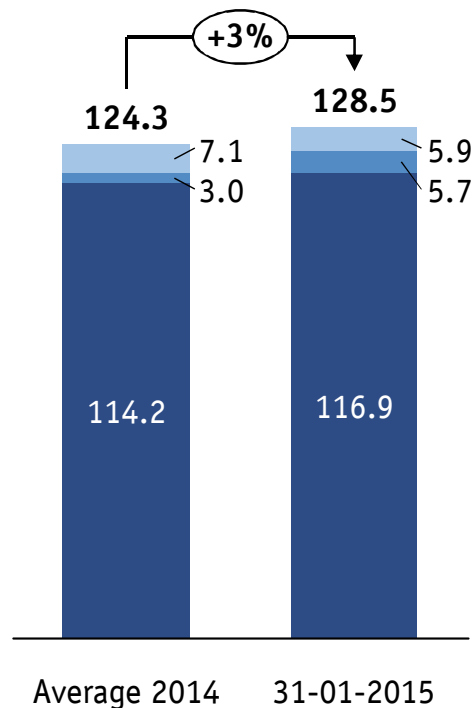
- Cancellation of 12.5% of own shares will be proposed to the General Meeting of Shareholders on 28 April 2015
- Free float will increase by 4.6pp to 37.6%
- New shareholder structure increases strategic and financial flexibility
- Additional capital could be obtained through hybrid debt if necessary

- Raiffeisen represents less than 10% of Vontobel's total operating income
- Court of arbitration confirmed Vontobel as competency centre for Raiffeisen's investment and security business until mid-2017

¹ Impact on 2015 financial indicators, assuming same profit in 2015 as 2014

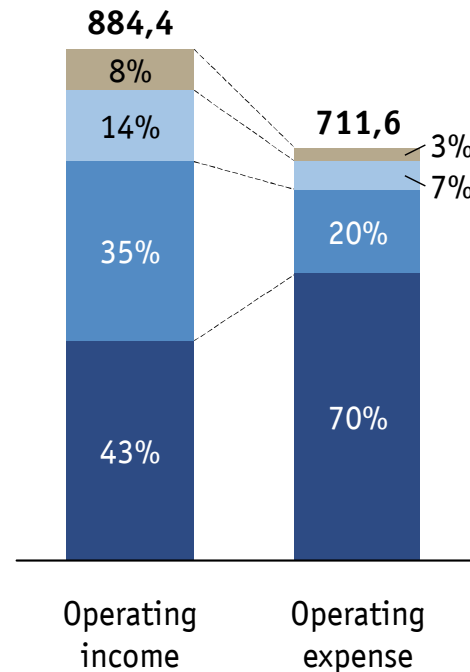
Advised client assets at end-January above 2014 average – Vontobel's commitment to growth is unchanged

Advised client assets



■ Assets under management
■ Other advised client assets
■ Structured products outstanding

Income and cost structure (2014)



■ CHF
■ USD
■ EUR
■ Other

Comments

- **USD** up by 0.5% (31-01-2015) compared to 2014 average
- **EUR** down by -14.4% (31-01-2015) compared to 2014 average
- Net currency mismatch of 27%¹ in 2014
- Asset base at end-January was above 2014 average since negative effects of currency movements were largely offset by asset growth in 2H14
- No credit losses in relation to discontinuation of minimum exchange rate by SNB
- Vontobel's earnings strength remains solid and commitment to growth is unchanged
- Disciplined cost management will be continued

¹ 70% (share of operating expense in CHF) - 43% (share of operating income in CHF)

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Vontobel is delivering on its strategy

Core capabilities

Vontobel's core capabilities are

- to protect and build wealth,
- to manage assets actively and
- to deliver tailor-made investment solutions

Strategic priority: service and product excellence

Service leader



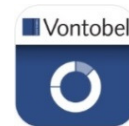
- Named 'Best Private Bank in Switzerland 2014' by Swiss business magazine BILANZ
- Rated 'excellent' in Germany by investor magazine Euro in a mystery shopping test
- Outstanding service in structured products demonstrated by Swiss Derivative Award
- First-class research confirmed by Thomson Excel Surveys

Performance quality



- Vontobel Asset Management: 87 awards since 2011 – from Lipper, Morningstar and other renowned institutions
- In 2014, 75% of AuM managed by Asset Management outperformed benchmark

Best e-access



- Development of mobile private banking solutions and innovative tablet app for wealth management clients
- State-of-the-art platform for External Asset Managers
- Technology leadership in providing tailor-made solutions

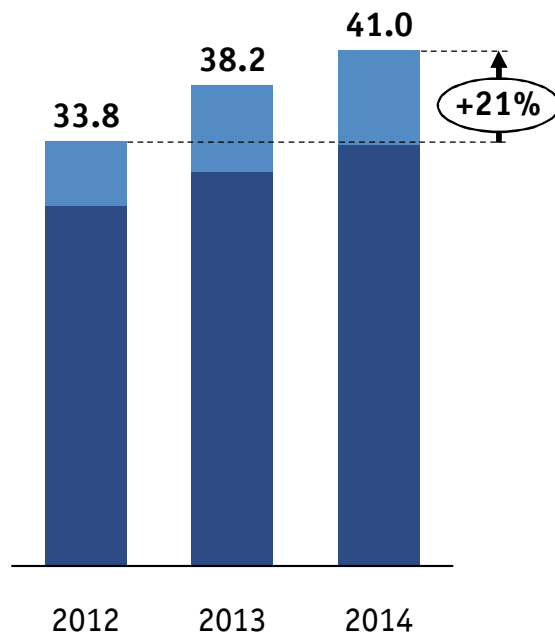
Thought leadership

- In 2011, introduction of advisory mandates supported by structured and system-supported advisory process
- Thought-leader in Outcome-Driven Investments (ODI) and Research-Driven Strategies (RDS)

Wealth management activities with private clients grew by 20% since 2012 and advised client assets reached CHF 41 bn

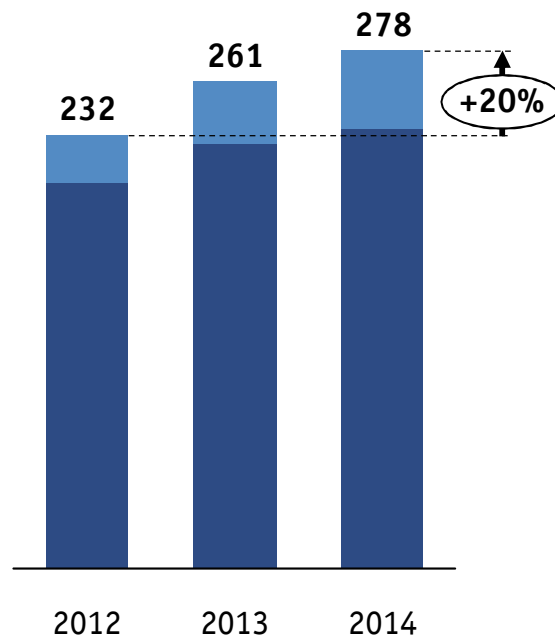
Vontobel's wealth management activities with private clients

Advised client assets (CHF bn)



■ Private Banking
■ External Asset Managers

Operating income (CHF mn)



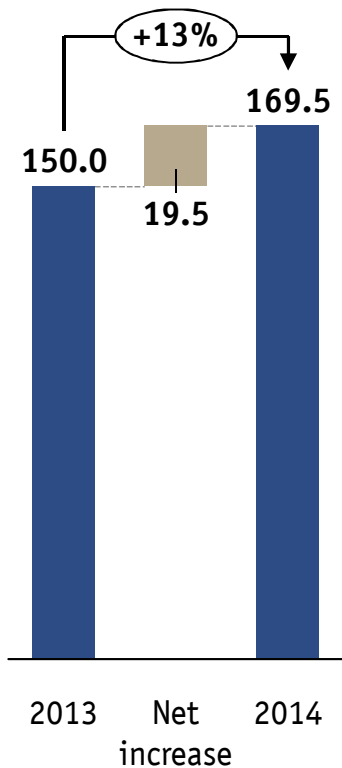
■ Private Banking
■ External Asset Managers

Comments

- Advised client assets and operating income grew by around 10% p.a. since 2012
- Organic growth primarily driven by NNM
- Profit contribution from External Asset Managers increased much faster than operating income, reflecting strong operating leverage of business model
- Investments in advisory processes, proximity to clients, technology and relationship managers in order to sustain future organic growth

Private Banking aims to achieve growth by recruiting relationship managers and investing in technology

Recruitment of RMs to drive growth



- Accelerated recruitment of RMs in focus markets of Switzerland, Germany, US and Emerging Markets
- Investments in growth fully absorbed by current operations: negative impact in 2014 as costs of recruiting new RMs incurred before additional revenues are generated
- Targeted recruitment of RMs will be continued for future growth

■ Number of relationship managers

Leading advisory process and technology innovation

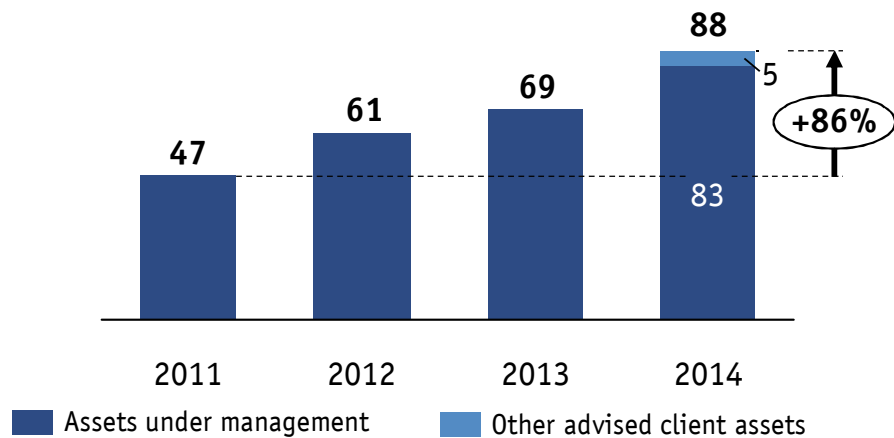
- In 2011, Private Banking introduced new advisory mandates – a pioneering approach at the time – supported by structured and system-supported advisory process
- Reflecting its commitment to digitalization, Vontobel will be among the first private banks in Switzerland to complement its advisory services with mobile private banking solutions. Clients will gain access to investment ideas, up-to-date market quotes and opportunities to interact with their RM



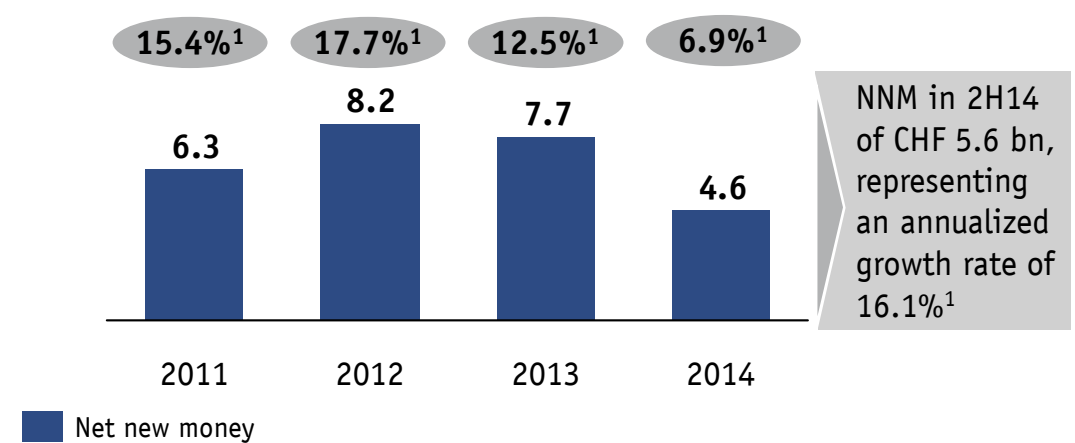
- ▶ PB margin stable at 74 bp, of which 62 bp are commission driven, including 46 bp from recurring fee income

Impressive growth in Asset Management since 2011 ...

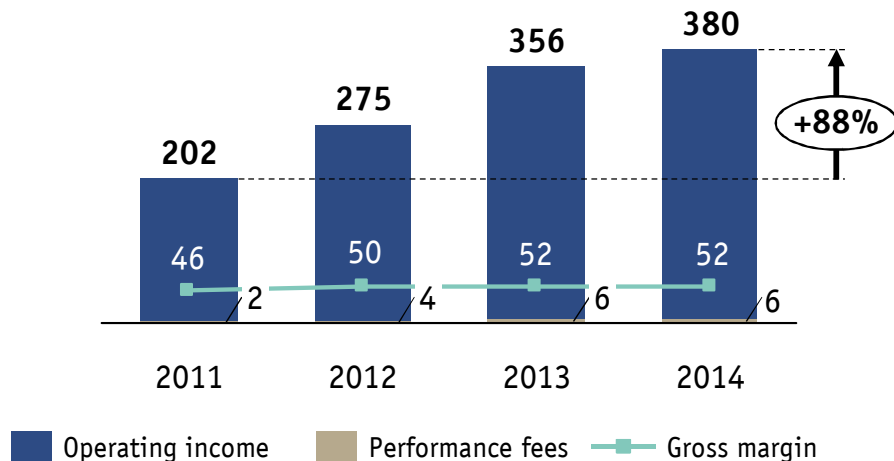
Growth of advised client assets (CHF bn)



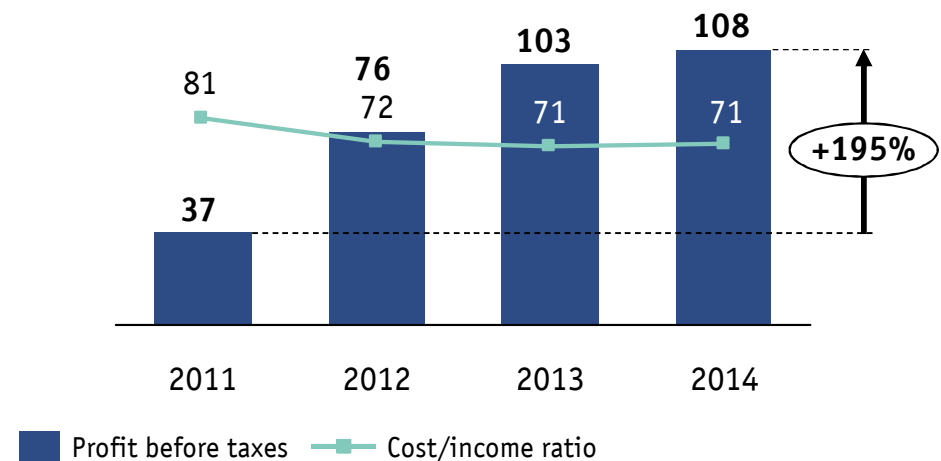
Strong NNM contribution (CHF bn, %)



Growing margin and revenues (CHF mn/bp)



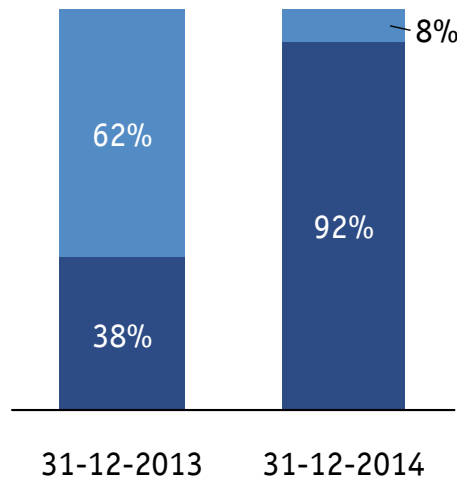
Increased profit before taxes (CHF mn, %)



¹ Growth in AuM attributable to NNM, adjusted for assets that are managed on behalf of other segments

... with potential for future growth and supported by a diversified book of business

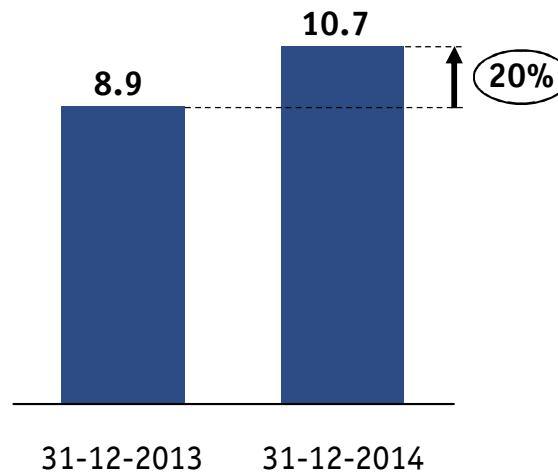
Quality Growth: Leverage competencies for other strategies



■ Global Equities, NNM
■ EM and other, NNM

- NNM in 2014 mainly from Global and Global ex US
- Emerging Markets products stable, while market suffered outflows

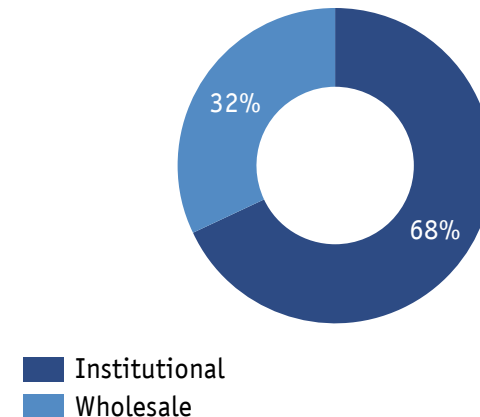
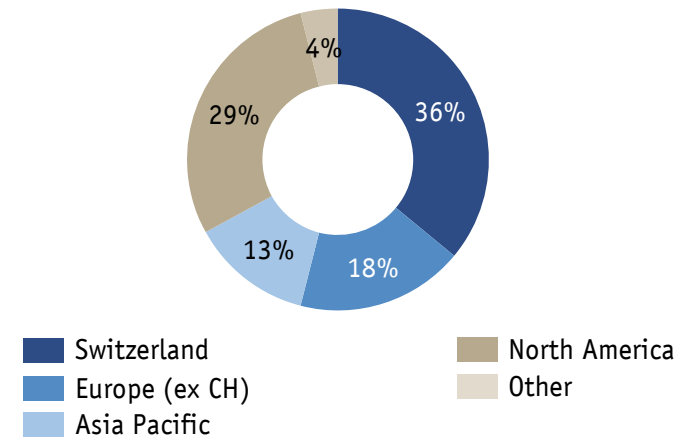
Fixed Income: Strong growth of 20% in 2014



■ Fixed Income, advised client assets

- Impressive performance of Corporate Mid Yield over 1, 3 and 5 years: 6th / 9th / 3rd percentile
- Emerging Market strategy with outstanding ranking (8th percentile) in Morningstar peer group

Diversified global investor base with institutional focus

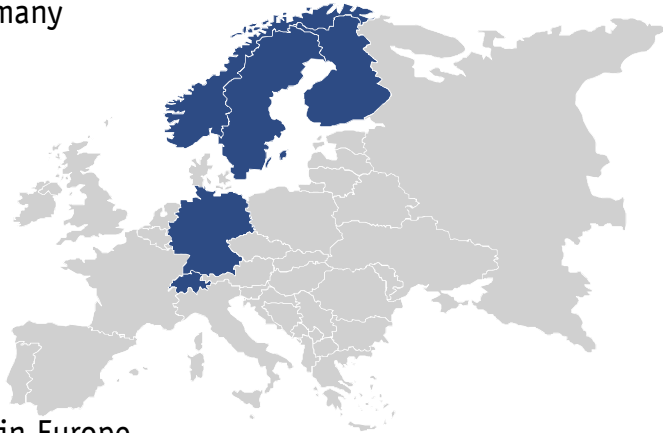


■ Institutional
■ Wholesale

Financial Products leverages technology leadership by providing tailor-made solutions internationally

Switzerland and Germany

- Leading position in Swiss home market
- Successful build-up of position in focus market Germany



Nordics

- Nordics is 5th largest market for structured products in Europe
- Trading volume in leverage products on NDX Sweden is increasing rapidly. Volume grew by 36% in 2014 and reached SEK 52.5 bn – corresponds to more than 50% of trading volume in leverage products on SIX Structured Products Exchange
- Vontobel entered market in early 2015 and traded first products on 12 January

Asia

- Recruiting of local sales force in 2014
- Leverage products listed on Singapore Exchange (SGX) since August 2014
- Structured products distributed on a private placement basis
- Further expansion of product offering during 2014 and on-going



- Flexible technology platform enables Vontobel to enter new markets quickly
- High degree of automation allows Vontobel to enter markets at low marginal costs and to reduce average costs per product

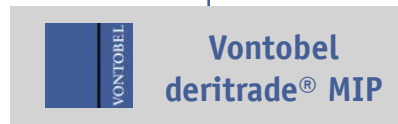
Multi-issuer platform with impressive offering that is attracting increasing demand from distributors

Value chain

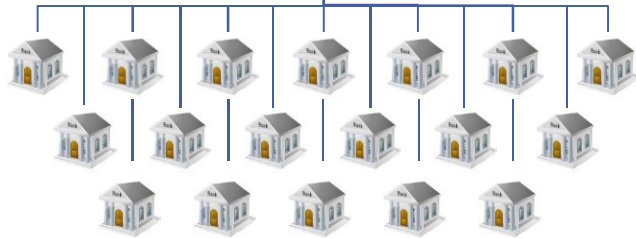
Issuers
low cost
market reach



Deritrade® MIP
connecting issuer and distributors,
harmonized offering,
price transparency,
technology
and support



Distributors
multi-issuer offering,
best execution



Offering

Leading “full service” platform for structured products consisting of:

- **6 leading issuers** representing 70% of volume traded in structured products on Swiss exchange
- **Popular products** with a broad **underlying universe** combined with low minimum investment amounts
- **Harmonized/comparable** offering and display
- **Price transparency** under MIFID II and FIDLEG
- **Complete services** and **functionalities** along the whole product life cycle and value chain of wealth managers

- Vontobel is leveraging its technology and platform leadership to provide a unique multi-issuer offering
- Demand from distributors, i.e. from banks and investment managers, is increasing
- By end-2014, more than 300 distributors with AuM of above CHF 1,000 bn were using deritrade® MIP

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Outlook: Vontobel will continue on its growth path

Challenging environment to persist

- Operating environment to remain challenging – with low or even negative interest rates, central bank interventions, increasing regulation and political risks
- Strength of Swiss currency is negatively impacting profitability of Swiss economy and Swiss financial centre
- Structural change in Swiss banking sector: transformation process ongoing and expected to accelerate

Vontobel with higher asset base ...

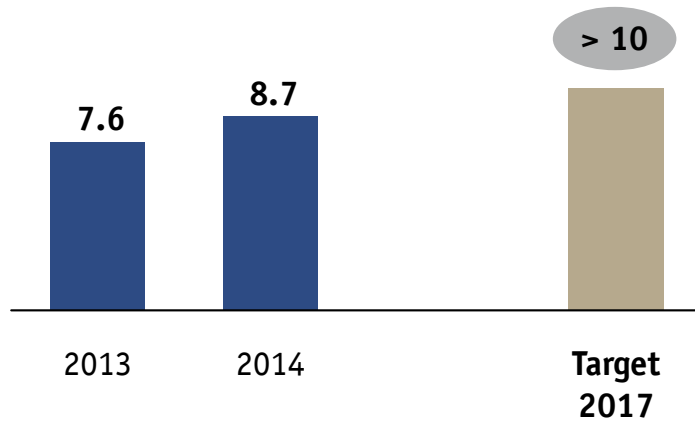


... and key initiatives

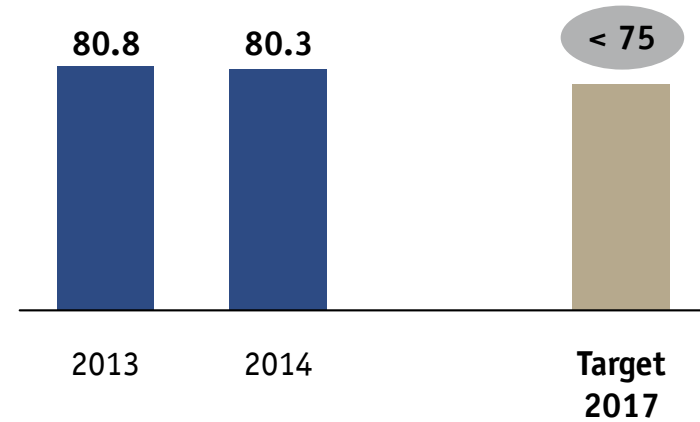
- Private Banking/External Asset Managers: Pursue growth by investing in advisory and investment processes, proximity to clients, technology and relationship managers
- Asset Management: Leverage investments in Zurich-based boutiques and promote diversification within Quality Growth
- Financial Products: Leverage technology leadership internationally and continue rollout of deritrade[®] MIP at financial intermediaries

Vontobel confirms its targets for 2017 despite challenging environment and negative currency effects

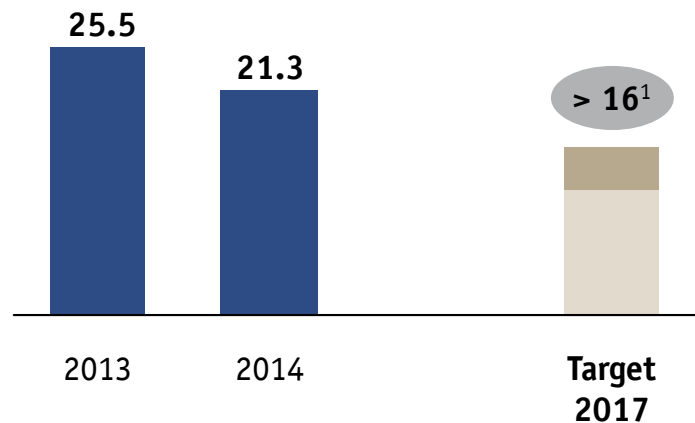
Return on equity (in %)



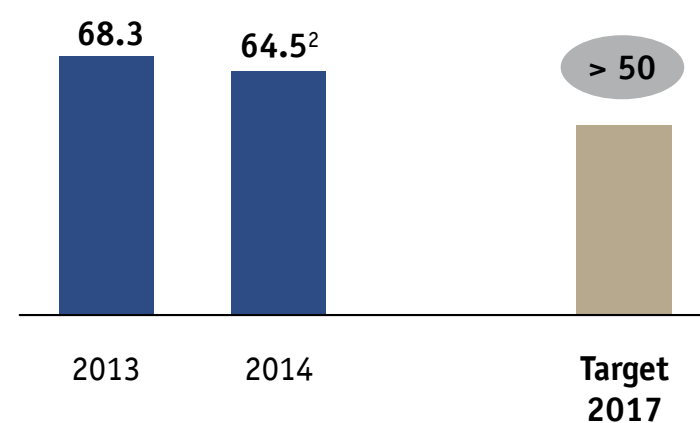
Cost/income ratio (in %)



Total capital ratio (in %)



Payout ratio (in %)



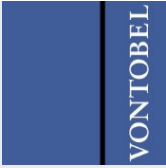
¹ CET1 target of >12%

² According to the proposal to the General Meeting of Shareholders



**Private Banking
Investment Banking
Asset Management**

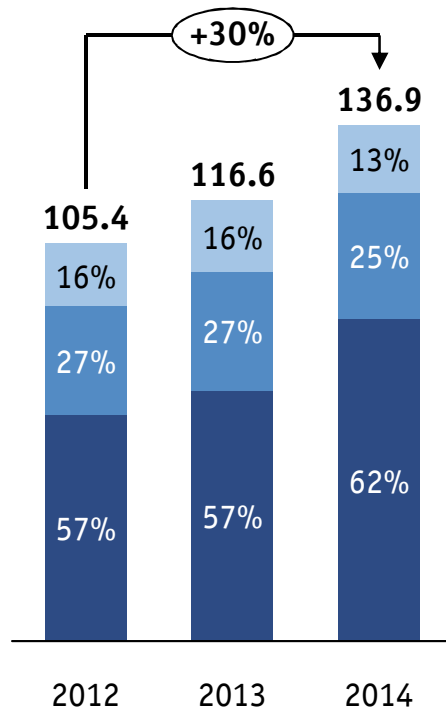
Performance creates trust



Appendix

Advised client assets: growth of 30% since 2012 and diversified across asset classes

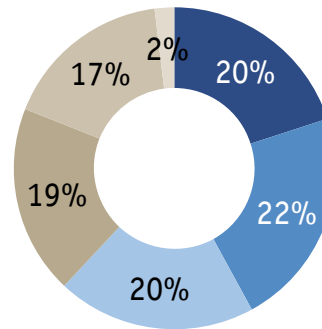
Advised client assets (CHF bn)



■ AM¹
■ PB
■ IB

Advised client assets by asset class (as of 31-12-14)

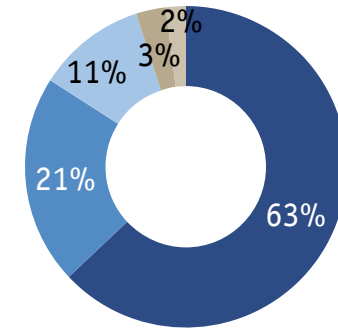
Private & Investment Banking



■ Liquidity/money market
■ Bonds
■ Foreign equities
■ Domestic equities
■ Others²
■ Alternatives

- Private Banking clients still hold 24% of their assets in cash

Asset Management



■ Equity
■ Balanced
■ Fixed Income
■ Alternatives
■ Money market

- Asset Management with low proportion of money market funds
- Large share of assets from institutional clients (68%)

¹ Excluding assets managed on behalf of other segments

² Including structured products

80% of advised client assets stem from Switzerland, US and Emerging Markets

Advised client assets by client domicile as of 31-12-14 (CHF bn)

Markets	Home market	Focus markets					Other markets	
Country	Switzerland ¹	Germany	Italy	UK	US	Emerging Markets ²		Total
Total advised client assets	56.8	8.6	6.0	4.5	27.6	25.7	7.7	136.9
Private Banking	Full presence	Onshore Cross-border	Cross-border	Cross-border	Onshore ³	Onshore Cross-border	Cross-border	33.4
Asset Management	Institutional Wholesale	Institutional Wholesale	Institutional Wholesale	Institutional Wholesale	Institutional Wholesale	Institutional Wholesale	Institutional Wholesale	85.3 ⁴
Investment Banking	FP, EAM, CF, TB Brokerage	FP Brokerage	-	Brokerage	EAM Brokerage	FP	Brokerage	18.2
Breakdown								
Assets under mgmt.	50.7	7.5	6.0	4.5	27.6	20.0	7.5	123.8
Other adv. client assets	0.6	0.1	-	-	-	5.7	0.2	6.6
Structured products	5.5	1.0	-	-	-	-	-	6.5

¹ Including Liechtenstein

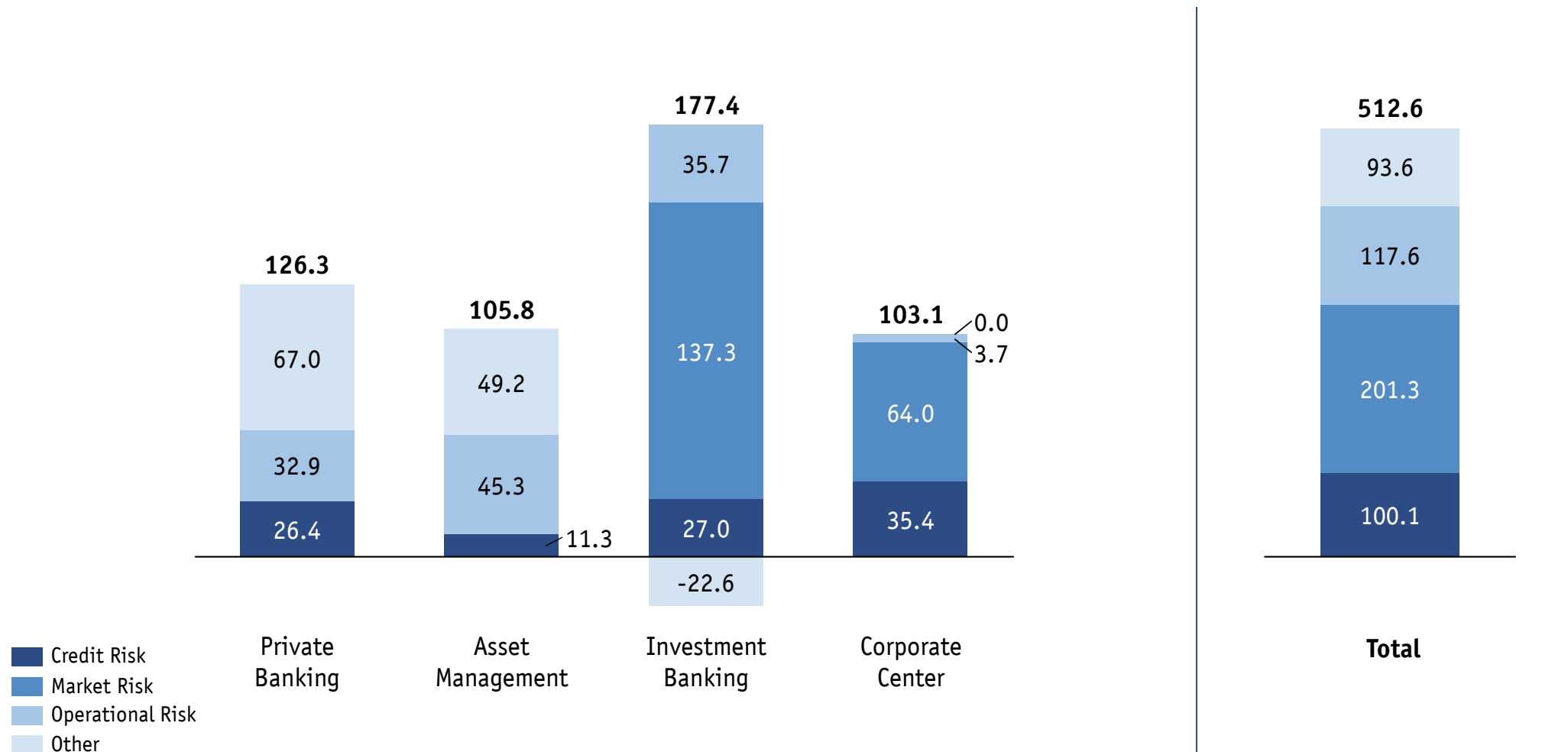
³ Vontobel Swiss Wealth Advisors AG (SEC-registered investment advisor)

² Asia Pacific, CEE, LATAM and Middle East

⁴ Excluding assets that are managed on behalf of other segments (CHF 2.4 bn)

About one third of regulatory required capital allocated to Investment Banking

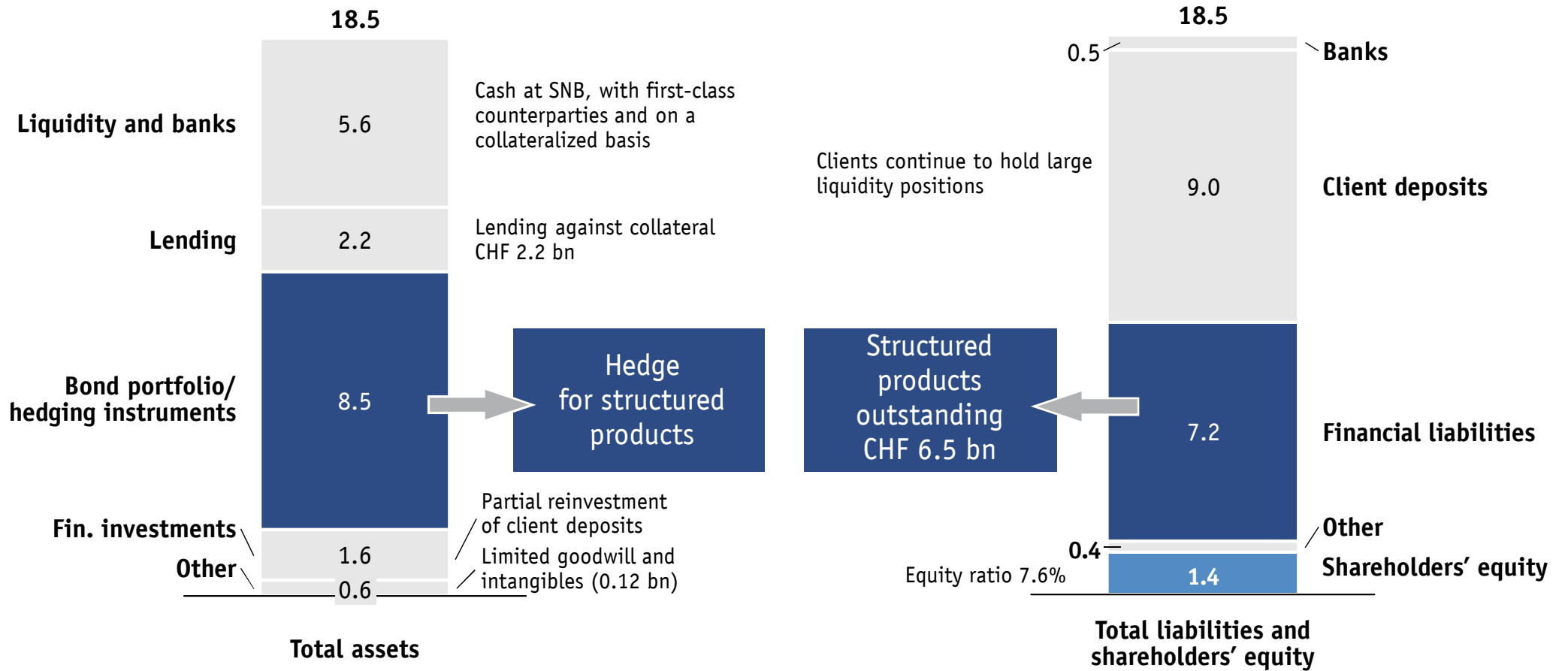
Allocation of regulatory capital as of 31 December 2014 (CHF mn)



The allocation of the regulatory capital required in accordance with BIS standards to the individual segments is based on the principle of origination. With regard to capital requirements for credit risks related to balance sheet assets, the allocation is based on guidelines analogous to those used for reporting segmental assets. The prescribed deduction of CHF 116.2 mn from core capital for intangible assets has been included in the above figures (Other) for the Private Banking and Asset Management segments. The valuation adjustments of own liabilities are assigned to the Investment Banking segment. The deduction of CHF 337.0 mn from core capital for Treasury shares is not included in the above figures.

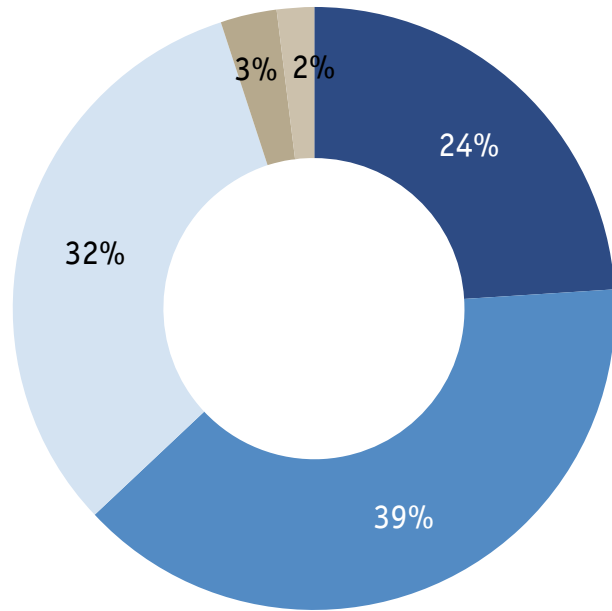
Conservative balance sheet ratios – reflecting high level of client deposits and business with structured products

Balance sheet as of 31 December 2014 (CHF bn)



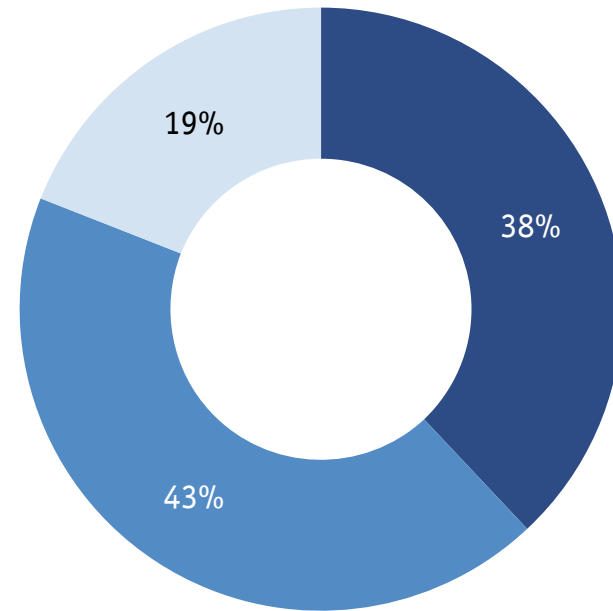
High quality of bond portfolio maintained – about two third of exposure in AAA and AA counterparties

Counterparty exposure by rating (as of 31-12-14)



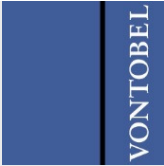
- AAA
- AA
- A
- BBB
- Other

Counterparty exposure by sector (as of 31-12-14)

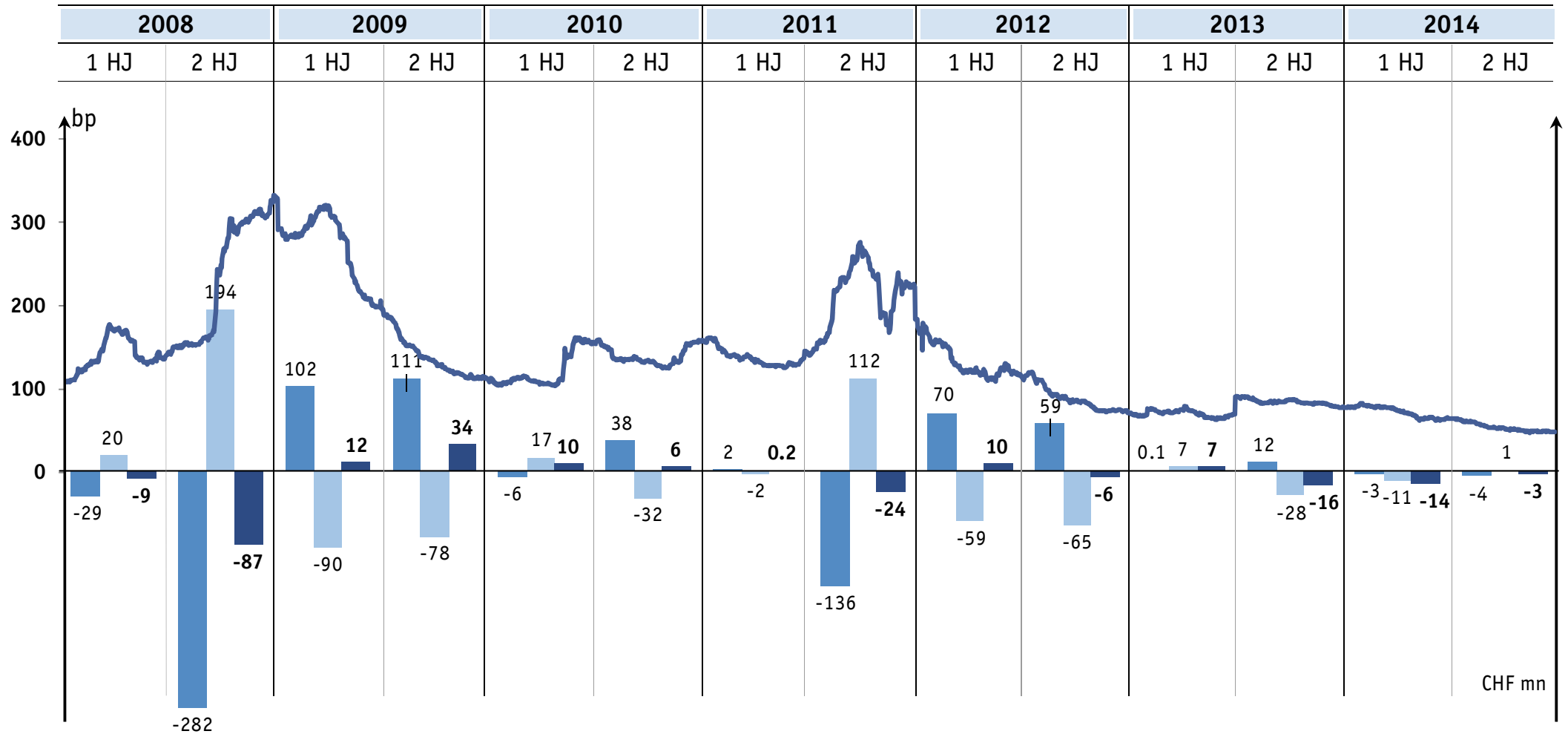


- Government/public sector bodies
- Financials
- Corporates (non-financials)

The purpose of the actively managed bond portfolio of CHF 8.4 bn is to hedge structured products (CHF 7.0 bn) and to invest treasury liquidity (1.4 bn)



Valuation effects and development of spreads



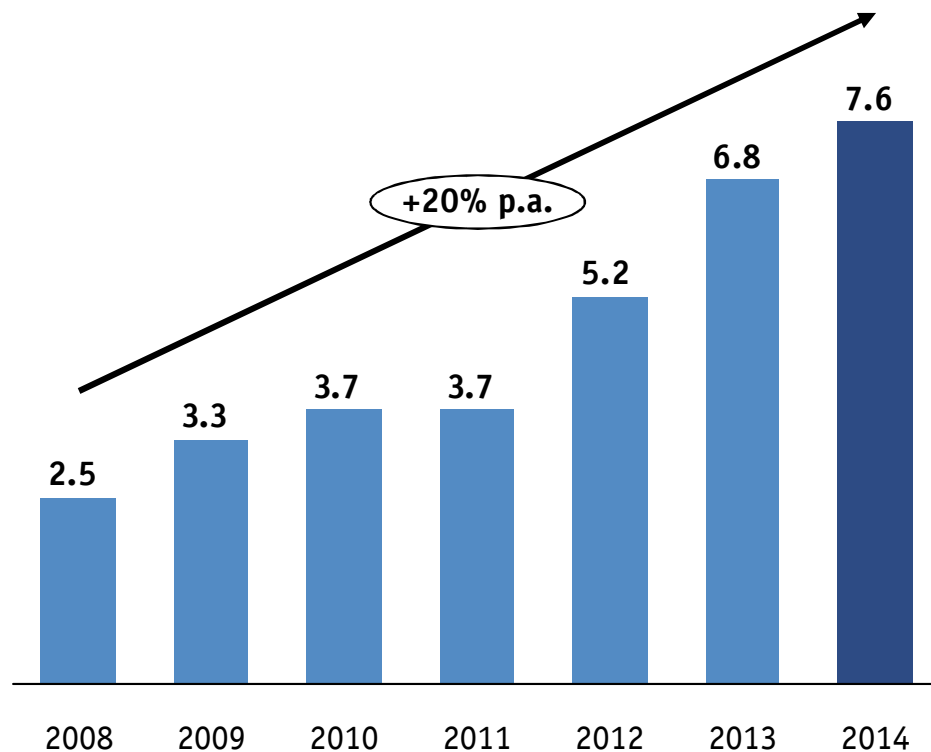
— OAS¹ European AA-rated financials (lhs) ■ Valuation effect: assets (rhs) ■ Valuation effect: liabilities (rhs) ■ Net valuation effect (rhs)

Source: Bloomberg, Vontobel
¹ Option adjusted spreads

CHF mn

External Asset Manager platform with consistent growth and increasing profit contribution due to operating leverage

Advised client assets (CHF bn)



Comments

- Targeted investments in technology platform, service offering and relationship managers in recent years resulted in substantial asset growth of 20% p.a. since 2008
- Profit contribution increased even more rapidly due to operating leverage of business model
- Further investments in service offering in pipeline – e.g. servicing of Registered Investment Advisors (RIAs) out of New York

Good start to cooperation between Vontobel and ANZ



Scope of Vontobel offering

Asset allocation investment advice

- Provide advice on global asset allocation for ANZ Private Banking discretionary mandates
- 'VT inside': VT's research and expertise are embedded into ANZ investment processes

Active Global Equity mandate

- Manage active Global Equity mandates for ANZ Private Banking as part of discretionary mandates
- Mix of Sustainable Global Equities and Themes strategies

Global Quality Growth Equities mandate

- Manage Global Quality Growth Equity mandates for ANZ Fund Platform

ANZ cooperation

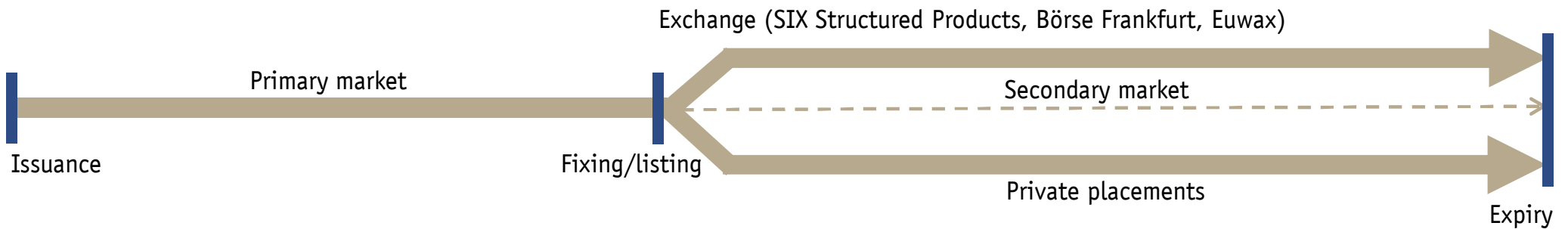
Accounted for more than CHF 5 bn of additional advised client assets as of end-2014

ANZ profile

- Largest bank in New Zealand
- Among top 4 banks in Australia
- #20 bank in the world by market capitalization
- Superregional Pan-Asian strategy - presence in 33 countries
- 8 million clients worldwide
- ~ CHF 300 bn in customer deposits

Distribution strategy for Financial Products geared towards high-growth areas

Derivatives market



Market description

Switzerland

- CHF 201 bn outstanding (SNB November 14)
- > 32,000 listed products
- 29 competing issuers
- Ø monthly turnover CHF 2.23 bn
- Ø trade size CHF 33.2 k

Germany

- EUR 84.9 bn outstanding (DDV September 14)
- 53 competing issuers
- > 1,102,349 listed products
- Ø monthly turnover EUR 3.7 bn
- Ø trade size EUR 8.9 k

Vontobel on the exchange market

Switzerland

- Turnover YTD CHF 5.53 bn (Jan. to Dec. 2014)
- VT #2 with 20.7% market share (Jan. to Dec. 2014)
- > 329'000 trades and 40.9% market share in terms of trades (Jan. to Dec. 2014)
- 12,200 VT products listed
- Ø trade size: CHF 16.8 k

Germany

- Turnover YTD EUR 2.14 bn (Jan. to Dec. 2014)
- VT #8 with 4.8% market share (Jan. to Dec. 2014)
- 76,600 VT products listed
- Ø trade size: EUR 7.7 k

deritrade®

Leading deritrade® platform:

- Over 4,000 users
- 4,140 simulations/week
- 60% of primary market products are created via deritrade®

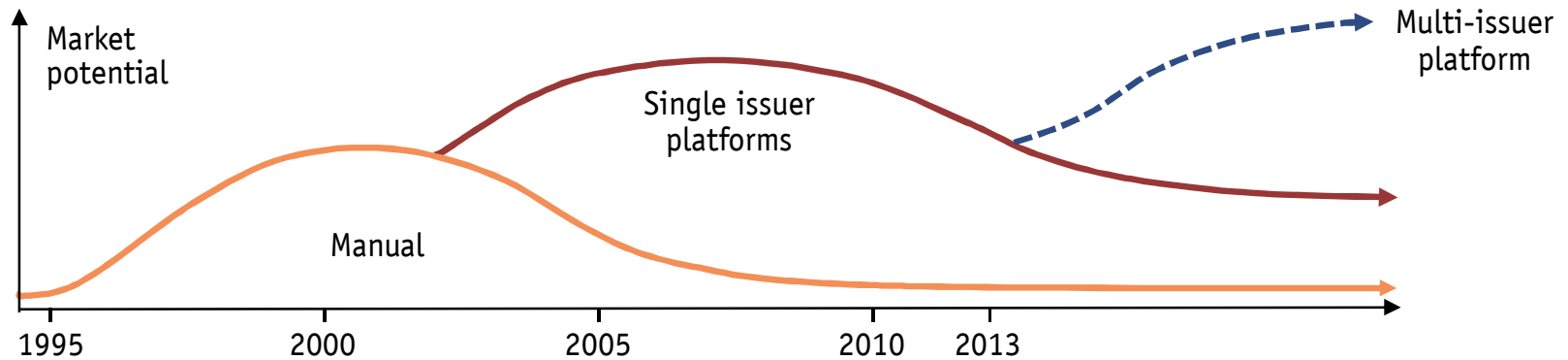
Increasing importance of non-listed products in Switzerland due to:

- Cost reductions for clients and issuers
- Consistently high confidence in Vontobel as an issuer
- Significant amount of trading volume generated with non-listed products

Technology leadership enables next-generation solution – the multi-issuer platform

Multi-issuer platform represents ground-breaking technology for structured products

Life cycle development



deritrade® leads

	Manual	Single issuer platforms	Multi-issuer platform
# issuers/platforms	~20	~6	Unique VT offering
Production costs	High	Lower	Significantly lower
Tailored offering	YES	YES	YES
Scalability	NO	YES	YES
Price competition	NO	NO	YES
Credit risk management	NO	NO	YES
Regulatory requirements	NO	NO	YES

Vontobel participates in US Program as a Category 3 financial institution

Vontobel with unique set-up

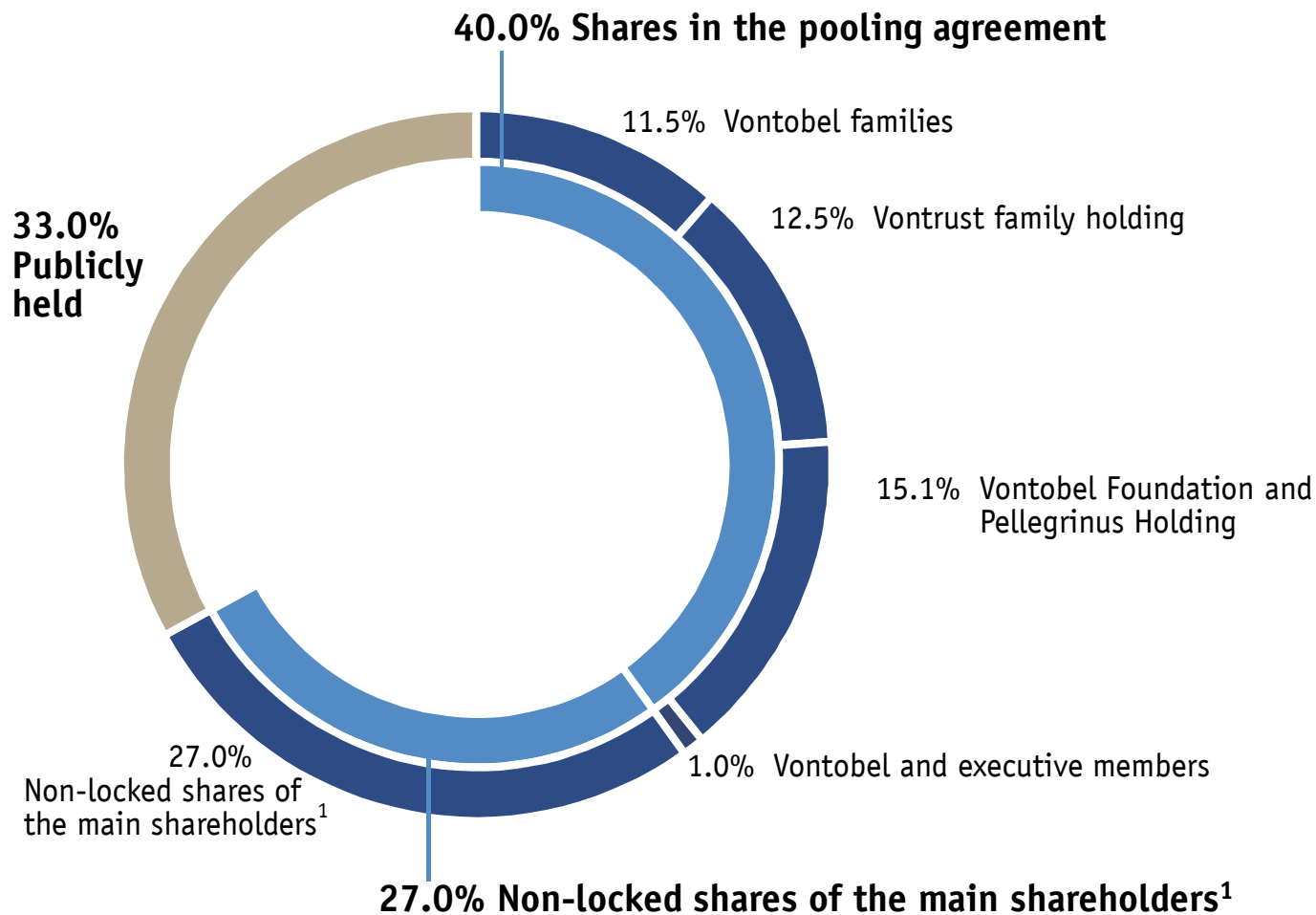
- All institutional activities in US (Asset Management and Brokerage) are on SEC-registered platforms since early 1980s
- US Private Banking clients transferred to newly established SEC-registered “Vontobel Swiss Wealth Advisors AG” in 2009/2010
- Business with US persons fully aligned with US requirements

Decision to select Category 3

- The Program defines Category 3 financial institutions as those banks that have not violated any US tax laws and are exempt from having to pay penalties
- Expected project costs expensed or provisioned
- Process regarding US Program to be finalized

Strong commitment of Vontobel family

Shareholder structure as of 31-12-2014



On 27 August 2014, Vontobel Holding AG bought back the 12.5% shareholding (8.125 million registered shares of Vontobel Holding AG) held by Raiffeisen Switzerland in connection with the cooperation agreement.

The cancellation of these shares will be proposed to the General Meeting of Shareholders of Vontobel Holding AG on 28 April 2015.

¹ Excluding options amounting to 0.1% of shares outstanding