

Vontobel remains on track with growth and innovation

- **Good results in first three quarters of 2018**
- **Advised client assets up 19% year-on-year to new high of CHF 209.4 billion**
- **Former Notenstein La Roche successfully migrated to Vontobel platform in just three months**
- **Strong net new money growth in Asset Management**
- **Net new money growth in Combined Wealth Management excluding Notenstein La Roche within target range in first nine months**
- **Financial Products winning over new target groups through innovation**
- **Vontobel aims to further increase already solid profitability in current financial year compared to 2017**

Vontobel remained on track in the third quarter of 2018, despite the fact that clients have been unsettled and cautious due to volatile markets. It had predicted when publishing its upbeat half-year results that the second half of the year would be comparatively difficult and require a careful approach. This was borne out in the third quarter as investors held back, driving sales lower. Overall, however, the first nine months of 2018 yielded solid results in line with Vontobel's expectations, confirming its broad-based growth trajectory. Vontobel aims to further increase the already solid profitability in the current financial year compared to 2017.

Advised client assets reached a new record high of CHF 209.4 billion. This growth was aided substantially by the client assets transferred following the acquisition of the former Notenstein La Roche Privatbank AG, which developed as would normally be expected in a transaction of this kind. Vontobel recorded net new money growth within its target range of 4-6% in the first three quarters, with Asset Management posting the strongest growth.

"Our growth in 2018 confirms that clients are satisfied with the breadth and quality of services Vontobel provides. We are aware that our success depends heavily on the markets. The political backdrop in particular is increasingly unsettling the business world and ultimately our clients. Nevertheless, we are maintaining our targets in terms of solid, long-term growth. To this end, we focus on organic growth first and foremost, complementing this with acquisitions such as the US wealth management portfolio of Lombard Odier and adding fresh impetus through Notenstein La Roche," said Vontobel CEO Zeno Staub.

Successful first nine months of 2018 for Combined Wealth Management

Including the client assets of the former Notenstein La Roche Privatbank AG, Combined Wealth Management had CHF 74.2 billion of advised client assets at the end of the third quarter, compared with CHF 52.7 billion in the prior year. Former Notenstein La Roche staff have increased the number of relationship managers serving wealth management clients in the Swiss home market and international focus markets to 306. Growth in net new money over the first nine months of 2018, excluding Notenstein La Roche, was within the target range. Vontobel Wealth Management continues to target net new money growth of 4-6%, above the market average on the broader base created by the Notenstein La Roche acquisition.

Just three months after the deal was closed, the legal and technical migration of Notenstein La Roche Privatbank AG was successfully completed on September 30, 2018. The fast pace of the integration, which is proceeding as planned, means that more than half of the integration costs will be booked in 2018, but it will also have a positive effect on the business case. The acquisition continues to meet with a good response from clients and staff alike.

The acquisition of Lombard Odier's wealth management business with US-based private clients bolsters Vontobel's growth in its focus market of North America, where above-average growth is the target. Vontobel is still benefiting internationally from clients' desire for regional diversification, as a result of which it has decided to expand its international business with external asset managers in Asia on a step-by-step basis.

On top of this, Vontobel Wealth Management is also pressing ahead with targeted investments in digital platforms and technologies to continually add value for clients.

Asset Management succeeding with boutique positioning

Vontobel Asset Management recorded advised client assets of CHF 125.8 billion at the end of the third quarter, up from CHF 114.6 billion a year previously. The growth in net new money was above the target range of 4-6%, helped in particular by fixed-income and multi-asset solutions as well as sustainable strategies. Vontobel's active, high-conviction asset management underscores the successful positioning of its boutique model in the marketplace. Alongside the special focus on performance, Vontobel has also achieved progress with the international diversification of its distribution network over the past nine months with the addition of new experts. At the same time, Swiss distribution activities have also been strengthened.

Vontobel Asset Management, after a phase of very strong growth, is now aiming for growth in high-margin business within the 4-6% target range even in challenging markets.

Financial Products continuing to expand business model through innovation

In its successful business with structured products, Vontobel Financial Products was able to increase its market shares in the first three quarters and also seized the opportunity to tap into new markets through innovation, expanding and enhancing its successful digital platforms.

The new Pension Investments digital platform addresses what has become an increasingly important topic in recent years. In the first phase, relationship managers from more than 60 banks and 500 external asset managers will be able to use the platform to offer their clients pension solutions and banking services from a single source at a significantly lower cost thanks to the platform's high scalability.

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Key dates

Full-year results 2018 February 12, 2019

General Meeting of Shareholders 2019 April 02, 2019

Half-year results 2019 July 25, 2019

Link to financial news: <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-news/>

Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally operating financial expert with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We empower our colleagues to take ownership of their work and bring opportunities to life. Because we are convinced that successful investing starts with assuming personal responsibility. We relentlessly question the achieved, striving to exceed the goals and expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom an obligation to assume social responsibility as well. As of June 30, 2018 Vontobel held over CHF 254 billion of client assets. Throughout our 26 offices worldwide more than 2,000 employees service our clients.

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