

## Speech held at the 35<sup>th</sup> ordinary General Meeting of Shareholders

Zurich, 18 April 2018

Chairman's address by

Herbert J. Scheidt, Chairman of the Board of Directors

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Ladies and Gentlemen

Dear Shareholders

Dear Employees and Friends of Vontobel

At last year's General Meeting of Shareholders, I presented Vontobel's new brand presence, which expresses our corporate values, beliefs and value proposition in a fresh and modern way. Today, I want to show you how we put these values and beliefs into practice, together with our value proposition – and how we make them tangible and bring them to life. To do so, we will hear from some of our employees, since they are best able to describe how our values of Ownership, Foresight und Tenacity shape our thoughts and actions across the different areas of Vontobel. Let's watch a short film and hear what a few of our colleagues have to say (*film: "People at Vontobel"*).

Things only have the value we give them when we make them happen through our actions. Our employees do this when they say:

- Clients are at the center of all that I do.
- I have my own opinion.
- I deliver what I promise.

I would like to look briefly at these three statements and explain them, since they clearly illustrate the way we think and act – both as individuals and as one team at Vontobel.

First: We place our clients at the center of all that we do. This means our clients can feel they are in good hands at Vontobel because we take care of them. We want every Vontobel client to know that we develop solutions that are fully tailored to them and their individual needs. At Vontobel, we strive to see things from our clients' perspective. By doing so, we can ask the right questions and find the right answers, which then guide us in our work.

Placing our clients at the center of all that we do is also about letting them know we are at their side – a partner for all their financial matters. For clients to place their trust in Vontobel, they need to feel that we are committed to delivering sustainable solutions, rather than focusing on short-term profits. We not only work for our clients but also with them. This is how we create the basis for long-term relationships that are founded on trust.

And finally, placing clients at the center of all that we do is also about showing them that we are always there for them, be it via digital channels or in person. We want to offer our clients a unique Vontobel experience. And the nature of that individual Vontobel experience is as diverse as our clients themselves. After all, it is their perception of Vontobel – with all its defining characteristics – that shapes their own client experience. In an increasingly digital world, client contact takes many forms across different channels and different media. And the right way of engaging with clients is evolving more and more rapidly.

In the past, the pace of development was slower. It took more than a lifetime for changes to occur. Today, innovations and transformations have accelerated to such an extent that fundamental changes are now an inevitable part of every person's life.

The philosopher Peter Sloterdijk, an observer of contemporary life, talks about an "eternity filter" that was inherently stable in the past – a fixed framework in which an individual's life was played out. In our digital world, however, this eternity filter is becoming more and more permeable. This is also being experienced by our clients – and therefore by us at Vontobel. No one is immune to these changes. The expectations and habits of our clients are changing. This means we also need to adapt our behavior and to continuously develop our own philosophy and actions. At Vontobel, we are actively embracing change. As part of our dynamic response to these developments, we constantly ask ourselves how we can engage with clients and meet their current and future needs even more effectively. This means that the Vontobel experience is not something static but is part of an ongoing process.

Another consequence of digitization is that vast quantities of data are now available about everyone and everything. At Vontobel, we are using big data to create tailored products:

- We analyze the markets and derive appropriate investment solutions from our findings.
- We analyze trends and place our clients, and their future needs and wishes, at the center of the work we do today.
- We harness innovative technologies for the benefit of our clients.

Let me give you an example from our Financial Products business and our range of investment products – our Investment Scout App. Our clients can use this app on their smartphones. A special feature of Investment Scout is that it allows each client to define his or her individual investment wishes. Based on the criteria selected, different investment proposals are then presented to the client within seconds.

One touch is all it takes to access information on the individual investment proposals. Our clients can produce simulations. And if they decide to purchase a product, one touch of the screen is again all that is needed. Their relationship manager will receive a purchase order, whichever bank they are with. That means: Even if they don't yet bank with Vontobel, by using this app they become a Vontobel client. That is how modern platforms work – platforms we bring to our clients at home or in the office via their smartphones. That is the future of banking in a digital world. And that is an area in which Vontobel is today a market leader.

Our clients' satisfaction is the measure of our success. However, our success ultimately depends on our employees. It is our employees who make the difference – delivering the Vontobel experience to our clients, as we heard earlier. Our colleagues say: I have my own opinion and I stand by it. And that is a good thing. After all: Having your own opinion allows you to give clear, well-informed recommendations and to justify them to clients.

Having your own well-informed opinion requires great expertise and an excellent understanding of every situation. For this reason, each one of our employees is a specialist in his or her own area. Our clients expect us to deliver tailored solutions and a sustainable performance, and rightly so. Having your own opinion is also about standing firm. That includes standing by the decisions you take, even if short-term trends run contrary to them. Believing in the right course of action is more important when it comes to achieving long-term success.

The third thing our employees say is: We deliver what we promise: This is possible because we act in accordance with our beliefs and opinions – both as individuals and as a company. Our credibility, both personally and as Vontobel, is the best basis on which to build a long-term partnership with our clients. We deliver what we promise. This also means that at Vontobel, we achieve stable, robust and sustainable economic success – as our figures show:

- Between 2012 and 2017, our assets under management grew by almost CHF 67 billion. Our clients have confidence in Vontobel and have entrusted us with more than CHF 27 billion of new client assets in recent years.
- Vontobel's success is also reflected by our dividend policy. I will return to that topic later.

At Vontobel, we deliver long-term growth and generate sustainable success because we stay true to our beliefs and opinions in all that we do. The results we achieve are also of direct benefit to you, our Shareholders. And that is also part of the Vontobel experience.

We have an excellent track record because our employees at Vontobel take an entrepreneurial approach. They think and act as if part of Vontobel belongs to each one of them, which is, in fact, true – as our colleague Mr Lässer so aptly explained in the film at the start.

And finally, let's hear from our Vontobel colleagues once again: After all, they illustrate better than anyone else why our success is so sustainable and why Vontobel is already ideally prepared for the future (*film "Sustainability"*).

Thank you!

Herbert J. Scheidt  
Chairman of the Board of Directors of  
Vontobel Holding AG