

Press release / 11 February 2015



Vontobel generates another strong inflow of new money of CHF 6.2 billion – net profit grows by 10% to CHF 134.5 million – proposal of 19% increase in dividend to CHF 1.55 per share – global client assets reach new record level of CHF 190.7 billion

- As a renowned wealth and asset manager, Vontobel delivered a 10% increase in net profit to a respectable CHF 134.5 million.
- Its clear client focus and targeted investments in organic growth were rewarded with a very pleasing net inflow of new money. In the second half of 2014, private and institutional clients entrusted a total of CHF 6.2 billion of net new money to Vontobel; total client assets reached a record CHF 190.7 billion at the end of 2014, of which around 40% of advised client assets originate from the US and emerging markets, which represent dynamic growth regions.
- Vontobel generated a return on equity of 8.7% in the financial year 2014 and has moved one step closer to its 10% target. Following the repurchase of Raiffeisen's shareholding, Vontobel's BIS tier 1 capital ratio (CET1 ratio) remains extremely solid at 21.3% and is substantially higher than the regulatory minimum requirement.
- The Board of Directors will propose a 19% increase in the dividend to CHF 1.55 per share to shareholders.
- Vontobel successfully managed the impacts of the extreme price fluctuations and exchange rate movements in January 2015. Advised client assets – which represent Vontobel's most important income base – totalled CHF 128.5 billion at the end of January. This figure is 3% higher than the average for the financial year 2014. Against this backdrop, and in view of the sound performance of the business in January 2015, Vontobel is looking to the year ahead with confidence.

As a renowned wealth and asset manager, Vontobel once again delivered a good result. Net profit reached a respectable CHF 134.5 million, even though record low interest rates and subdued market volumes dampened income levels and profitability. In addition, one-off impacts in the amount of CHF 14 million recognized for accounting reasons had a negative impact on earnings performance. "Against this backdrop, the 10% increase in profit that we achieved confirms Vontobel's positioning as the 'Most Trusted Global Investment Advisor' to our clients, since our focus on our core capabilities – active asset management and the implementation of tailored investment solutions – was rewarded with a very pleasing net inflow

of new money of CHF 6.2 billion,” commented Zeno Staub, CEO of Vontobel. He added: “Around 40% of advised client assets originate from the US and emerging markets, which represent dynamic growth regions.”

Growing income contribution from commission confirms successful positioning

In recent years, Vontobel has transformed itself from a provider that focused predominantly on the Swiss market into a globally active wealth and asset manager. This is demonstrated by the development of net commission income, which is mainly generated in the areas of investment advisory and portfolio management. In 2014, net commission income exceeded the CHF 600 million mark for the first time in Vontobel’s 90-year history to stand at CHF 628.3 million and thus accounted for 71% of operating income – an impressive result in an industry comparison.

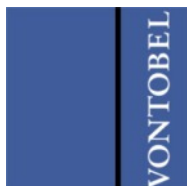
Targeted investments in organic growth

Vontobel Private Banking achieved further targeted organic growth in its focus markets. The front-office units in Switzerland, Germany and Asia were expanded and now have a total of 170 experienced relationship managers. The net inflow of new money of CHF 1.1 billion largely correlates with the regional recruitment of new relationship managers, since it mainly originated from Vontobel’s Swiss home market and from Germany, Asia and the US. The business unit generated pre-tax profit of CHF 57.1 million and client assets grew by 6% to CHF 33.4 billion. Since mid-2012, Vontobel Private Banking has been able to organically grow its asset base by around CHF 5 billion in an extremely difficult market environment.

The business with external asset managers (EAMs) continued to develop successfully. Vontobel’s EAM Desk now manages almost CHF 8 billion of assets and has attractive growth potential in view of the highly scalable nature of the business.

Uncompromising client focus across all key areas

Vontobel Private Banking gained recognition from two business magazines in 2014: the Swiss business magazine ‘Bilanz’ named Vontobel the ‘Best Private Bank in Switzerland’ and it was assigned the top rating ‘excellent’ in a mystery shopping test carried out by the German investor magazine Euro. Vontobel is continuously refining its advisory models, which are tailored to the individual needs of its clients. In spring 2011, the business unit launched its advisory mandates – a pioneering approach at the time – based on a more active, clearly structured and system-based advisory approach. These mandates now already account for around one-third of client assets. Vontobel is making targeted use of the opportunities offered by advancing digitalization and is the first private bank in Switzerland to introduce a mobile private banking solution to complement its existing products and services. In the first phase of this new offering, clients will soon not only be able to access their portfolio but also current market prices, research information and investment ideas. The specially designed app for tablets will also allow clients to engage in a dialogue with their relationship manager.



Diversification and globalization in Asset Management as a success factor

Vontobel Asset Management attracted CHF 4.6 billion of new assets over the financial year as a whole. Despite lower expectations regarding growth in emerging markets – especially at the start of 2014 – and the resulting reallocation of assets by institutional investors, a positive trend reversal in terms of growth in new money was already visible in the second quarter due, in particular, to a broad-based and convincing product performance. This development continued in the second half of the year with the very strong acquisition of new money that was well diversified across various product categories. Sales activities in the Asia Pacific region accounted for around 40% of the growth in net new money. In 2014, the business unit once again delivered a substantial pre-tax profit of CHF 108.2 million – partly reflecting a strong margin of 52 basis points. The cooperation with Australia and New Zealand Banking Group Limited (ANZ) – one of the 20 largest banks worldwide – also proved successful and has further strengthened Vontobel's business base.

Impressive investment performance

Vontobel Asset Management saw positive developments in terms of the investment performance and growth of selected key products in 2014, with the Emerging Markets Fund outperforming its benchmark by an impressive 800 basis points. Other product investments had a positive impact on volume growth. The Mid Yield Fund managed in Zurich reached a volume of CHF 900 million, which corresponds to a threefold increase within two years. The Emerging Market Debt Fund grew to over CHF 600 million and achieved a very strong performance relative to the competition.

Technology leadership in the platform business – deritrade® as a model for success

deritrade® is continuing its success story, with another major third-party issuer having recently decided to join Vontobel's multi-issuer platform. This means that six renowned providers that collectively represent more than 70% of the exchange-traded volume of structured products in Switzerland are now grouped on this central marketplace. A total of 300 financial intermediaries (banks and investment managers) currently use deritrade® to structure individual products that are tailored to their clients' needs. Vontobel wants to replicate the platform's success in other markets and is focusing on Germany and Singapore in this context.

Active capital management – high dividend

Vontobel generated a return on equity of 8.7% in the financial year 2014 and has thus moved one step closer to its 10% target. Even after using capital reserves to repurchase Raiffeisen's shareholding, Vontobel's BIS tier 1 capital ratio (CET1 ratio) remains extremely solid at 21.3% and is substantially higher than the regulatory minimum requirement. It will be proposed to the General Meeting of Shareholders in spring 2015 that the Vontobel shares repurchased from Raiffeisen be cancelled. "At a time when other financial institutions need to raise capital in order to strengthen their capital base, we are in the comfortable position of being able to concentrate our share capital thanks to our profitable and, at the same time, low-risk business model," commented Herbert J. Scheidt, Chairman of the Board of Directors. The Board of

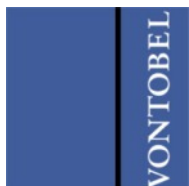
Directors will propose a 19% increase in the dividend to CHF 1.55 per share to shareholders. Both proposals take account of Vontobel's high level of profitability and financial strength.

Changes to the Board of Directors

Peter Quadri, who has been a member of the Board of Directors since 2005 and a member of the Risk and Audit Committee, will reach the maximum age limit for members of the Board set out in Vontobel's Organizational Regulations in 2015. Herbert J. Scheidt, Chairman of the Board of Directors, commented: "On behalf of the Board of Directors, I wish to express my considerable thanks to Peter Quadri for his great commitment and excellent service to the Board over the last 10 years. He has made a very valuable contribution both to the Board of Directors and Vontobel. I am grateful that after serving on the Board for many years, Peter Quadri will retain close ties with Vontobel in the future." With Peter Quadri's retirement from the Board of Directors, it will be proposed to the General Meeting of Shareholders of 28 April 2015 that Elisabeth Bourqui be elected as a non-executive independent member of the Board of Directors. Elisabeth Bourqui, a Swiss, French and Canadian citizen, previously held various senior risk management positions at companies including Credit Suisse Group in Switzerland, Société Générale in New York (US) and Montreal (Canada), and Mercer in Montréal (Canada). She has served as Head of Pension Management at ABB Group, Zurich since 2013. "With her international background and global asset management expertise, Elisabeth Bourqui will bring a valuable new perspective to the discussions of the Board of Directors", commented Herbert J. Scheidt.

Outlook for 2015

The situation for companies operating in Switzerland – and consequently also for the Swiss finance industry – has altered dramatically as a result of the Swiss National Bank's decision to discontinue the minimum exchange rate for the Swiss franc against the euro. Vontobel is also affected by this development but is well positioned to absorb the impacts of the changes in the exchange rate as a result of its strong growth in recent years. This is demonstrated by the increase in its asset base: at the end of January 2015, Vontobel had CHF 128.5 billion of advised client assets, compared to the average asset base of CHF 124.3 billion in 2014. As a globally oriented wealth and asset manager, Vontobel therefore remains committed to its policy of managing the business with a steady hand and is continuing to pursue its current strategic direction. It will systematically work towards the growth targets it has defined and implement them gradually. Private Banking will continuously refine its advisory model and place a consistent focus on offering state-of-the-art advisory and portfolio management mandates, while also achieving further organic growth. Asset Management will once again focus on the Fixed Income business and on the Multi-Asset-Class approach. The Asset Management unit domiciled in New York will further accelerate the diversification of the business into global equity products. Investment Banking will focus on maintaining its strong market position in Switzerland and on moving ahead with the expansion of its activities in Germany, Scandinavia and Asia. Another priority for 2015 will be to establish the EAM Desk as one of the top-five providers in Switzerland.



Vontobel

Vontobel's mission is to protect and build the wealth our clients have entrusted to us over the long term. Specializing in active asset management and tailor-made investment solutions, we provide responsible and forward-looking advice. In doing so, we are committed to Swiss quality and performance standards. With their good name, our owner family has stood by these principles for generations. As of 31 December 2014, Vontobel held CHF 191 billion of client assets. Around 1,400 employees worldwide provide first-rate, customized services for clients with an international focus. The registered shares of Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families and the Vontobel Foundation hold the majority of shares and votes in the company. www.vontobel.com



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Key dates

Investor Day:	11 March 2015
General Meeting of Shareholders 2015:	28 April 2015
Presentation of first-half results 2015:	27 July 2015

Presentation of Vontobel's 2014 results

Results press conference followed by Q&A for analysts, investors and the media in English.

Date:	11 February 2015
Time:	9.30 a.m. (CET)
Speakers:	Dr. Zeno Staub, CEO of Vontobel Dr. Martin Sieg Castagnola, CFO of Vontobel
Location:	Vontobel head office, Gotthardstrasse 43, Zurich
Participation by telephone:	+41 (0)58 310 50 00 Continental Europe +44 (0)203 059 58 62 UK +1 (1)631 570 56 13 US

Please dial in by no later than 9.20 a.m. and ask for 'Vontobel results 2014'.

A video recording of the results press conference will be available on the Internet to replay from 2 p.m. on the same day at: www.vontobel.com/ir