

Press release

Raiffeisen and Vontobel redefine their collaboration in the area of asset management

St.Gallen/Zurich, 30 June 2016. Raiffeisen and Vontobel are redefining their partnership in the area of asset management and are strengthening their collaboration. Raiffeisen will focus on serving and advising clients in the investment business and will continue its expansion in this area. Within the scope of their partnership, Vontobel will concentrate on product development and product management and will acquire the Raiffeisen subsidiary Vescore Ltd.

To meet the increasing needs of clients in terms of service and product offerings, Raiffeisen and Vontobel reached an agreement on 29 June 2016 to strengthen their collaboration in the area of asset management. In its investment business, Raiffeisen will focus on providing comprehensive service and advice to its clients and will continue its expansion in this area in line with its growth strategy. Vontobel will make its experience and expertise in global asset management, in the investment process and in distribution available to Raiffeisen within the framework of their collaboration. In addition, Vontobel will continue to be responsible for developing and managing selected asset management products for the Raiffeisen Group.

As part of the redefinition of their collaboration, Vontobel will acquire the asset management subsidiary Vescore Ltd, which will ideally complement Vontobel Asset Management's successful international boutique model. This will enable it to further expand its existing investment capabilities in the areas of sustainable investing and quantitative investing in particular. Furthermore, Vontobel Asset Management will strengthen its overall presence in its Swiss home market as well as in the institutional business in its focus market Germany.

An ideal fit

This deepened partnership in the area of asset management builds on the continued collaboration between Raiffeisen and Vontobel that was agreed on 9 February 2016 for the period up to the end of 2020 and it extends beyond that date.

"This client-centric partner model represents an important strategic step for us and supports Raiffeisen's claim that we provide our clients with a first-class advisory, service and product offering. By introducing new distribution concepts and digital technologies, we are creating the basis for our future growth in the investment business. With Vontobel as our partner, we are very well positioned in asset management and can deliver an optimal response to the needs of our clients. This partnership covers an important part of the diversification strategy we are pursuing," stated Dr. Patrik Gisel, CEO of Raiffeisen Switzerland.

Dr. Zeno Staub, CEO of Vontobel, stated: "The deepening of our collaboration in the asset management business of both companies, with the clear division of roles, is the right step forward. This stronger partnership will generate additional benefits for Raiffeisen and Vontobel clients. We are delighted to have the opportunity to give Raiffeisen even greater support in the planned growth of its investment business through our asset management offering and service. With the acquisition of Vescore Ltd, we are pursuing our carefully considered growth strategy in our target markets."

"Vescore ideally complements our existing asset management product portfolio, which is focused on long-term growth. The ultimate goal is for Raiffeisen, Vescore and Vontobel clients to benefit from our broader global investment capabilities in an environment with heightened investment needs," stated Axel Schwarzer, Head of Vontobel Asset Management.

The asset management capabilities of Vescore Ltd encompass the areas of sustainable investing – based on macro, financial, corporate and sustainability research – and quantitative investing and fundamental equity strategies. Vescore, which is headquartered in St. Gallen and has offices in Basel, Munich, Lausanne, Riga, Vienna and Zurich, manages a total of CHF 15 billion of client assets.

The acquisition will be financed entirely out of Vontobel's own funds. Following the integration, and with the use of available synergies, it will be accretive for Vontobel in 2018. After financing the transaction out of own funds, Vontobel will continue to have a very solid capital position that will still exceed its own target capital ratio of 16%. The two parties have agreed not to disclose the purchase price.

Subject to approval by the regulatory authorities, the transaction is expected to close in the third quarter of 2016.

Analysts' telephone conference

Vontobel analysts' call with Zeno Staub, CEO of Vontobel, Martin Sieg Castagnola, CFO of Vontobel, and Axel Schwarzer, Head of Vontobel Asset Management.

[Expansion of partnership with Raiffeisen and acquisition of Vescore by Vontobel](#)

Thursday, 30 June 2016, 07.30 a.m. CET

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The telephone conference will be held in English.

Joint press conference

We will hold a press conference today, **Thursday, 30 June, at 9.30 a.m.** in order to promptly inform the media about this topic. The press conference will take place in the **Hotel Park Hyatt at Beethovenstrasse 21 in Zurich.**

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Raiffeisen: third largest banking group in Switzerland

The Raiffeisen Group is the leading Swiss retail bank. The third largest bank in the Swiss banking sector has 1.9 million cooperative members, who are co-owners of their Raiffeisen bank. The Raiffeisen Group is present at 994 locations throughout Switzerland. The 292 legally autonomous cooperative Raiffeisen banks are amalgamated into Raiffeisen Switzerland Cooperative, which is the strategic leader of the entire Raiffeisen Group. Notenstein La Roche Private Bank Ltd is a subsidiary of Raiffeisen Switzerland Cooperative. As of end-2015, the Raiffeisen Group had CHF 209 billion assets under management and CHF 166 billion loans to clients. The market share is 16.9% in the mortgage business. Total assets amount to CHF 206 billion.

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 2015, Vontobel held CHF 187 billion of client assets. Around 1,500 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

Vontobel Asset Management

Vontobel Asset Management is a globally active asset manager with a multi-boutique approach. Founded in 1988, Vontobel Asset Management comprises six investment boutiques: Quality Growth Equities, Global Thematic Investing, Fixed Income, TwentyFour, Multi Asset Class Investing and Harcourt, which focuses on alternatives. As of December 2015, client assets totalled approximately CHF 108.8 billion.

Vescore Ltd

Vescore specializes in providing service and advice to institutional investors. Established under the name of Notenstein Asset Management, the firm has substantial investment expertise in the areas of sustainability, multi-asset, managed futures and indexing. Headquartered in St. Gallen, the Vescore Group has CHF 16 billion of assets under management. Vescore stands out through its close ties with universities, its intensive dialogue with its clients and the interdisciplinarity of its teams of experts.

Further information can be found at: www.vescore.com

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