

Speech held at the 39th Ordinary General Meeting of Shareholders

Zurich, April 6, 2022, Chairman's address by
Herbert J. Scheidt, Chairman of the Board of Directors

Check against delivery.



Ladies and Gentlemen Dear Shareholders

This is the twentieth time that I have had the privilege of speaking to you at Vontobel's General Meeting of Shareholders—and today will be the last time I do so. For me personally, this marks the end of an important phase of my life—perhaps the most important phase. I am grateful and proud to have been able to serve “your” company, Vontobel, for 20 years or one-fifth of its history that spans almost a century.

You have placed your trust in me for the last 20 years—first as CEO in the period from 2002 to 2011 and then as Chairman of the Board of Directors since 2011. In these roles, I have had a unique opportunity to devote myself to a large and important task. And that task was to ensure Vontobel is in good shape and remains successful over the long term. I did so with heart and soul.

I don't want to hide the fact that I feel somewhat emotional about today. We have experienced some turbulent times and it would not have been possible to come through them without a great deal of passion or, to be honest, without sometimes making a few personal sacrifices. For two decades, my focus was on steering the Vontobel ship through difficult waters, past perilous cliffs and through numerous storms. You placed your trust in me and allowed me to take over the helm of this ship and to thus take ownership of something that did not belong to me but was entrusted to me as CEO and later as Chairman. And trusting—or entrusting—a person with that responsibility requires a great deal of confidence—especially in the (challenging) early years. I therefore wish to express my sincere thanks to you for both the trust that you have placed in me and for entrusting me with this role. Please be assured that it was and still is a great honor and a pleasure for me to be able to demonstrate my passion for Vontobel in this way.

Being at the helm of Vontobel, getting it back on track after 2002 and positioning it for a successful future: I was strongly motivated to deliver on these goals, although—in all honesty—this also took to me to my own personal limits.

I have never had any regrets—it was worth it. Today, I feel immense pride, since Vontobel's success story—and all my colleagues who have helped to write it over the last 20 years—give me a great sense of personal fulfillment.

Vontobel's success story, which we all worked hard to achieve over the past few decades—especially Vontobel's employees—is impressive, as these four key performance indicators clearly show:

1. Our clients trust us: This is demonstrated by the assets under management that they have entrusted to us, which rose from CHF 45 billion in 2002 to CHF 244 billion at the end of 2021. That is 5.4 times higher or, expressed in figures, corresponds to growth of almost CHF 200 billion. And to give you a sense of what that sum equates to: It is a good 2.5 times the Swiss federal budget for 2022.
2. Over the years, our performance has produced growing levels of income: 2021 was an outstanding year with a record result of CHF 384 million. That marks the pinnacle of Vontobel's financial success to date. Earnings per share were CHF 6.69 for last year.
3. Our solid and successful operations have made your share an extremely good investment: If you had bought a Vontobel share 20 years ago, the value of your investment would have risen by 789 percent as a result of increases in value, dividend payments and reinvestments of those dividends. That is almost an eight-fold increase.
4. Vontobel today has particularly solid foundations: Despite annual dividend payments, acquisitions and the repurchasing of shares worth CHF 270 million in 2014, we have continuously strengthened our capital position—which has increased from almost CHF 850 million to more than CHF 2 billion today.

Dear Shareholders

As our end-2021 figures show, our more than 2,100 colleagues at Vontobel are working enormously hard and their performance deserves the very highest recognition.

And our financial results, which have improved continuously since 2002, confirm: “Without a past, there can be no future.” After all, the solid foundations that Vontobel benefits from today were built over many years—and they are the key to our current success.

Many colleagues, especially also former colleagues, have contributed to this success over the past two decades with great dedication. I wish to express my sincere thanks to them all for the excellent collaboration during all those years.

Ladies and Gentlemen

Our world has changed since February 24. In a country that is less than three hours from Zurich by plane, people are suffering and people are dying. We are seeing images that we never expected to see again in Europe. Personally, I am profoundly shocked by this conflict and my thoughts are with all those people who are affected by the war, whether they are in Ukraine or elsewhere.

For the first time since the Second World War, a superpower has invaded a European country. We are witnessing a turning point that is altering our world in many ways and will have far-reaching consequences for the economy and society, depending on how long the conflict lasts.

We also need to rid ourselves of the misguided doctrine that “trade drives change” and the desire of Western nations to export our democratic values almost as if they were a byproduct of our Western goods. Since there are large parts of the world where our democratic values are unfortunately not recognized as a mental ordering principle, we will probably need to base our world order on a more realistic and neutral basis such as that of a rules-based order in the future.

For everyone at Vontobel, the humanitarian aspect is our primary concern. In view of the enormous human suffering that is occurring, we have decided to increase the financial aid that we offered to the International Committee of the Red Cross (ICRC) immediately after the start of the conflict to CHF 1 million. Our employees have also launched a series of private initiatives to provide direct support to people on the ground in Ukraine as well as to those who are fleeing their homeland.

Vontobel naturally also recognizes its responsibilities as a company operating in the finance industry. We have complied with all international sanctions right from the outset. And we are, of course, closely monitoring developments. Our investment specialists are analyzing the situation on an ongoing basis in order to offer advice and support to our clients when making investment decisions.

Reflecting its forward-looking approach, our Executive Committee was already preparing for a possible escalation of the conflict back in January and it reduced risk exposures where possible. Since the outbreak of the war, a special task force at Vontobel has been monitoring all of our risk positions. Our strong capital position, our high Liquidity Coverage Ratio, our conservative risk policy and our prudent compliance activities provide a very solid basis to navigate this crisis effectively.

Based on these factors and the reasons set out below, I am convinced that Vontobel will continue to grow and thrive in the future:

First

- Our corporate values—Ownership, Foresight and Tenacity—are deeply enshrined and broadly established within our company; those values define the actions of our employees.
- At Vontobel, we take ownership. We always look forwards. We professionally weigh opportunities and risks. And we pursue our plans with tenacity, even if this is sometimes challenging.

Second, we actively shape our own future

- Two years ago, we began to systematically focus on what our clients will need in 2030. And to address those needs, we opened up our organization and eliminated rigid internal boundaries.
- We strengthened our management team and brought new, highly professional colleagues on board. Today, our specialists work increasingly within interdisciplinary, agile teams. This allows them to respond more flexibly to changes and crises and to continuously enhance our client offering.
- At the same time, we have systematically expanded our investment expertise and our digital capabilities.
- And we continue to assign the utmost importance to working with first-class employees who have the opportunity to develop at Vontobel and to contribute to the success of the company.

And third, thanks to the successes of the last 20 years, Vontobel is today in a very solid and stable position

- With a BIS tier 1 ratio of 23.4 percent at the end of 2021, we have a very good capital buffer. That is almost double the 12 percent capital requirement defined by FINMA.
- Vontobel has strong earnings power based on recurring income thanks to our CHF 244 billion of assets under management at the end of 2021 and our modern digital offering.
- In terms of regulation, we have given ourselves space to grow while ensuring that we can nevertheless meet all regulatory requirements.
- And thanks to the long-term perspective of you, our shareholders, we can constantly work on building a successful future for Vontobel.

With all these strengths, Vontobel already very successfully meets the needs and expectations of our clients and is well positioned to operate in the financial world of tomorrow.

If we look to the future, the major themes of tomorrow can already be identified quite clearly

- Digitalization is advancing constantly and also very rapidly—leading to changes in our clients' behavior and expectations.
- Sustainability has become a truly global topic and has become increasingly important for our private and institutional clients; this creates significant opportunities for Vontobel as an investment firm.
- Our full attention and expertise are needed to address the challenges of high levels of debt, inflation, rising interest rates—and their impacts on international financial markets.
- And, of course, there are major geopolitical topics—primarily the war in Ukraine that I mentioned earlier and the negative consequences of the conflict, such as the formation of blocs, supply chain issues, resource shortages and the refugee problem.

Dear Shareholders

We have paved the way for a successful future for Vontobel but we still need to exercise considerable caution going forward to master these and other often unexpected challenges.

Nevertheless, I am optimistic about Vontobel's future in view of the long-term perspective of its shareholders, its outstanding Board of Directors, its excellent Executive Committee and its highly committed employees.

I therefore want to express my sincere thanks to you all.

I wish to thank you, dear Shareholders and members of the Vontobel families, for the trust you have placed in us. That trust is the reason why we have been able to perform our work successfully and why the company is in good shape and positioned for long-term success.

And when I refer to “our work,” I do so based on the firm conviction that Vontobel's success is the result of our unique teamwork. I have been supported for all these years by my excellent colleagues on the Board of Directors, the Executive Committee and across all areas of Vontobel. We are only strong and successful when we work as a team—as has always been the case here for the last 20 years.

I would like to express my deepest thanks to all of my highly esteemed colleagues—both past and present—on the Board of Directors and the Executive Committee. I would especially like to thank the two partners and companions who have been at my side the longest.

Dear Bruno, you have supported me and given me your backing in every respect for more than 17 years, whether it was by offering very personal and always constructive feedback, through your enormous dedication that was always focused on what is best for Vontobel, or through your brave and bold intervention when we faced vital questions about the future of our company. My endless thanks go to you and all our colleagues on the Board of Directors for always standing by me.

And Zeno, I have worked with you for even longer than with Bruno. Our partnership now spans 20 years, during which time we have each held various roles and collaborated in different forms. When I wrote my annual Christmas greetings to you last December from Flims, I thought about the secret to our long, intensive and successful partnership. I believe it is founded on:

- Our trust in one another, which we slowly and steadily built up over time.
- Openness about what we can expect from each other.
- Lengthy and intensive discussions about the right way forward for Vontobel.
- Respect for our different approaches to topics— together with the confidence that we usually arrive at very similar solutions.
- Our willingness to grow—both together in a personal capacity, and through one another.

To put it simply: Thank you, Zeno, for everything!

And finally, I would like to express my heartfelt thanks to each one of Vontobel's 2,100 employees.

I may not have had contact with each one of you individually, but I consider us to be one large family. As a family that has grown stronger during difficult and challenging times, we know the importance of this spirit of togetherness. I will miss that sense of being part of a family when I now hand over my office pass to Caroline Knöri after 20 years, close the door behind me for the last time and drive out of the car park for a final time to begin a new phase of my life.

And for all of you who remain with Vontobel to continue writing its success story, be it as an employee or shareholder, I want to say the following: Be proud of everything that has been achieved but never be satisfied. Challenge yourselves and challenge the company. Another demanding period has begun—in economic, political but also human terms. I don't have any fears about Vontobel's future existence because we have and uphold a conviction that Hans Vontobel once summed up with the words: "Man is the measure." Today, those words are even truer and more important than ever. Let's stay true to that spirit of humanity. In doing so, we will also remain successful.

Thank you for your attention.

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