

Vontobel achieves record result

- **Profit after taxes increases by 48 percent to CHF 384 million**
- **Pre-tax profit rises by 46 percent to CHF 467 million**
- **80 percent of record income from Wealth Management and Asset Management**
- **Good and stable margins due to high-quality products and services**
- **Balanced business model that is focused on generating recurring income**
- **Advised client assets grow by 8 percent to CHF 268.1 billion**
- **Total net new money of CHF 8.1 billion – close to target range**
- **Wealth Management achieves very good net new money of CHF 5.6 billion**
- **Asset Management generates net new money of CHF 1.9 billion**
- **Digital Investing sees strong client demand and reports very good result**
- **Dividend increase of 33 percent to CHF 3.00 per share proposed to the General Meeting of Shareholders**
- **Very solid position with increased CET1 capital ratio of 16.6 percent**
- **Vontobel is confident about the future**

In 2021, Vontobel created an even broader basis for future income generation through targeted acquisitions and organic growth. At the same time, it delivered a record result for the year, which was driven by contributions from all businesses and clearly exceeded its mid-term income targets. Pre-tax profit rose by 46 percent to CHF 467 million (2020: CHF 321 million). Profit after taxes increased by 48 percent to CHF 384 million (CHF 259 million). Operating income rose by 21 percent to CHF 1,536 million from CHF 1,266 million in the previous year. The result for 2021 underscores the balanced nature of Vontobel's business model, which focuses on the generation of recurring income. Together, Wealth Management and Asset Management accounted for 80 percent of the record income generated in 2021.

Operating income in the business with Asset Management clients rose significantly compared to 2020, increasing by 15 percent to CHF 594 million (CHF 515 million). The strongest income driver was the global business with Wealth Management clients, where operating income also grew by 15 percent to CHF 634 million compared to 2020 (CHF 550 million). These figures reflect the attractiveness of the Wealth Management offering and the success of important growth initiatives – including the expansion of the business in Italy and the business with ultra-high-net-worth-individuals (UHNWI). To serve the needs of this client group even more effectively, Vontobel bundled its comprehensive advisory capabilities for financial intermediaries and UHNWI clients within Wealth Management, effective August 1, 2021. Vontobel also generated a very good result in the business with Digital Investing clients. Operating income rose by 72 percent to CHF 316 million (CHF 184 million). This growth was driven primarily by strong client demand for leverage products throughout the year – and the corresponding economies of scale – and it reflected Vontobel's high level of product expertise.

The stable margins in Asset Management and the continued good margins in Wealth Management provide an important basis for this annual result and Vontobel's long-term profitability. Thanks to the high quality of its products and services, as well as its relentless client focus, Vontobel was able to generate good margins in spite of global pressure on pricing. In 2021, Asset Management achieved a gross margin of 42 basis points, which was in line with the previous year and continued to represent a good margin relative to the competition. Wealth Management achieved a good gross margin of 70 basis points, slightly below the very good gross margin of 75 basis points in the previous year.

Economies of scale in growth areas were a key factor driving the very good result for 2021. Those economies of scale contributed to a cost/income ratio of 69.1 percent – within the target range and demonstrating Vontobel's operating efficiency. Vontobel's own mid-term target is a cost/income ratio of less than 72 percent. The return on equity increased to 18.8 percent (13.3 percent). This very good result far exceeded Vontobel's already ambitious target of at least 14 percent.

In addition to this record result, the response from clients – in the form of very high levels of client satisfaction – and from employees shows that Vontobel's clear positioning as a globally active investment firm represents the right approach. Over the past year, Vontobel further expanded its investment expertise internationally. With more than 300 investment experts in Switzerland, the US, the UK, Singapore, Hong Kong, Italy and Germany, the global investment firm embodies high-quality research and investment solutions.

As a result, 70 percent of all Vontobel funds rated by Morningstar (asset-weighted) have achieved a 4- or 5-star rating. In the Private Banking Test carried out by the German investor magazine "Euro", Vontobel was awarded the rating "very good" for the

fifth time in succession. At the Zertifikate Awards in Germany, the investment firm achieved a top-three ranking in the overall award for the fourth year in succession and once again took first place in the categories of reverse convertibles and participation certificates. In the most recent Fund Brand 50 Report, the company achieved top rankings in the categories “Top-50 global brands”, “Top-50 brands in Europe” and “Social Responsibility/Sustainability”. Over the last decade, Vontobel has won more than 300 performance awards in recognition of its investment expertise.

Strong client demand for fixed income and multi-asset solutions

In terms of the individual areas of investment, demand for fixed income solutions developed very positively again in the year under review. Vontobel's especially good mid-term performance set it apart from the competition and the company grew more strongly than the market in this area. The investment firm is very well positioned in the fixed income business – in part thanks to the TwentyFour Asset Management boutique, which has been fully owned by Vontobel since mid-2021. Alongside fixed income products, investors continued to seek return opportunities through broad diversification – primarily in multi-asset solutions. This translated into strong demand from Wealth Management clients for discretionary and advisory mandates, which accounted for around 70 percent of net new money. Client interest in sustainable investments was also undiminished. Vontobel ranks as one of the leading Swiss providers of sustainable investment solutions. In 2021, Vontobel expanded its range of ESG bond funds and equity funds with the launch of a Green Bond Fund, a Sustainable Emerging Markets Debt Fund and a Global Impact Fund. At present, 59 percent of assets under management are invested according to Articles 6, 8 or 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Vontobel is also regarded as one of the leading emerging markets specialists.

The Vontobel equity strategies were unable to fully participate in positive market developments in this segment in 2021. However, given Vontobel's position as a high-conviction asset manager, its portfolio managers remain committed to their approach and are convinced that it will generate long-term and sustainable success.

Very strong growth in advised client assets of Wealth Management clients

The generally very positive market developments and the performance of Vontobel investment solutions are reflected by the increase in advised client assets, which grew by 8 percent to CHF 268.1 billion in 2021 compared to the previous year (CHF 248.2 billion). Vontobel recorded a particularly strong increase in the advised client assets of Wealth Management clients. Including the assets of financial intermediaries, assets under management increased by 17 percent to CHF 95.8 billion (CHF 81.6 billion). In Asset Management, advised client assets grew by 6 percent to CHF 142.9 billion (CHF 134.6 billion) and they have more than trebled over the last decade.

Following strong growth in 2020, clients entrusted Vontobel with net new money totaling CHF 8.1 billion in 2021 (CHF 14.8 billion). The growth rate therefore comes close to the 4-6 percent target range. In Asset Management, the termination of two low-margin mandates led to outflows of several billion francs. In the future, Asset Management will continue to focus on high-margin mandates in the business with institutional clients. In the business with Asset Management clients, which is a strong income generator, these factors resulted in CHF 1.9 billion of net new money, corresponding to growth of 1.4 percent. Very pleasing growth in net new money was recorded in the business with Wealth Management clients. Here, Vontobel achieved growth in all markets – with a particularly pleasing increase in demand in Switzerland, in Germany and Italy. At 6.9 percent, the growth in net new money reached a very good level. In total, Wealth Management client entrusted CHF 5.6 billion of net new money to Vontobel.

Despite the full acquisition of TwentyFour Asset Management, which was fully financed out of Vontobel's own funds, the CET1 capital ratio rose to 16.6 percent at the end of 2021 (end-2020: 13.8 percent). The Tier 1 capital ratio reached 23.4 percent at the end of December 2021 (end-2020: 19.8 percent). Both capital ratios continue to far exceed the regulatory minimum requirements defined by FINMA of 7.8 percent for the CET1 capital ratio and 9.6 percent for the Tier 1 capital ratio, as well as Vontobel's own mid-term targets of a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent.

Vontobel dividend to increase by one third to CHF 3.00 per share

In view of the very good overall business result, the Board of Directors will propose a dividend of CHF 3.00 per share – one-third higher than in the previous year – to the General Meeting of Shareholders on April 6, 2022. Based on the closing price of the Vontobel share of CHF 79.90 as of the end of December 2021, this represents an attractive dividend yield of 3.75 percent. Over a period of more than ten years, the dividend has more than doubled and has never fallen below the dividend distributed in the previous year. In total, shareholders have benefited from dividend payouts and share repurchases of CHF 1.3 billion over the last decade. At the same time, shareholders' equity has increased by more than 30 percent to CHF 2.1 billion over the last decade.

Vontobel's clear positioning as a client-centric globally active investment firm represents the right approach

“In 2021, Vontobel took important strategic steps towards our Lighthouse Ambition 2030. Our long-term goal is to be known as one of the leading and most respected investment firms in all our target markets by 2030. At the same time, we have achieved a record result, driven by past investments and Vontobel's commitment to delivering high quality. The response from our clients and employees – and ultimately also this financial result – show that Vontobel's clear positioning as a globally active investment firm represents the right approach. We want to continue growing in the future – but not at any price. Vontobel will strive to achieve further high-quality and profitable growth in all areas of the business in future, while ensuring that such growth is proportionate and maintaining our conservative risk profile that has proved successful. For this reason, Vontobel is specifically pursuing a capital-light growth strategy with a conservative risk profile – in terms of both organic and inorganic growth,” stated Zeno Staub, CEO of Vontobel.

This approach is also demonstrated by the full acquisition of TwentyFour Asset Management as well as the acquisition of UBS Swiss Financial Advisers that was announced in December 2021. Together, they are expected to contribute more than CHF 30 million to annual profit after taxes for Vontobel shareholders. This will also lead to a disproportionately high increase in the return on equity in relation to required regulatory capital. cosmofunding – the digital platform for private placements and loans for Swiss companies and public-sector bodies – also represents a capital-light driver of future growth. In total, around CHF 13.3 billion of private placements and loans have been issued via cosmofunding since its launch in October 2018.

Expanded offering for Volt clients in 2022

As a client-centric investment firm, Vontobel has made targeted investments in digital solutions such as Volt to take account of the growing client desire for hybrid advisory models combining personal and digital advice. Vontobel will use the experience gained over the last three years as well as the investments made in 2021 to provide a broader offering to Volt clients in 2022.

Despite the risks arising from potentially higher inflation or geopolitical events and developments related to the pandemic, Vontobel remains confident about the future. “We are well on track to realize our targets for 2022. We will respond to the global pressure on margins by continuing to offer high-quality products and services that make all the difference for our clients in the future,” said Zeno Staub, CEO of Vontobel.

Media Relations

peter.dietmaier@vontobel.com
+41 58 283 59 30

urs.fehr@vontobel.com
+41 58 283 57 90

Investor Relations

peter.skoog@vontobel.com
+41 58 283 64 38

francesco.sigillo@vontobel.com
+41 58 283 75 52

Financial calendar

| | |
|--------------------------------------|------------------|
| General Meeting of Shareholders 2022 | April 6, 2022 |
| Half-year results 2022 | July 28, 2022 |
| 9-month trading update | November 1, 2022 |

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 active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the 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 as an obligation to also assume our social responsibility. As of December 31, 2021, Vontobel held CHF 296.8 billion of total client assets. Around the world and in our home market, we serve our clients from 26 locations.

Legal information

This press release is provided purely for informational purposes and is expressly not directed at persons whose nationality or place of residence prohibits access to such information on account of existing legislation. The information and views contained in it do not constitute a request, offer, or recommendation to use a service, to buy or sell investment instruments, or to conduct other transactions. Forward-looking statements, by their nature, involve general and specific risks and uncertainties. It should be noted that there is a risk that forecasts, predictions, projections, and results described or implied in forward-looking statements may not prove to be correct.

Vontobel Holding AG
Gotthardstrasse 43, 8022 Zurich
Switzerland
T +41 58 283 71 11

vontobel.com

Ratios

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------|------|------|------|------|
| Return on shareholders' equity (ROE) (%) ¹ | 18.8 | 13.3 | 14.2 | 13.0 | 13.1 |
| Cost/income ratio (%) | 69.1 | 74.1 | 75.6 | 76.5 | 75.3 |
| Equity ratio (%) | 6.4 | 6.0 | 6.9 | 6.5 | 7.1 |
| Basel III leverage ratio (%) | 4.9 | 4.6 | 5.2 | 4.9 | 4.7 |

¹ Group net profit as a percentage of average equity based on monthly figures, both without minority interests

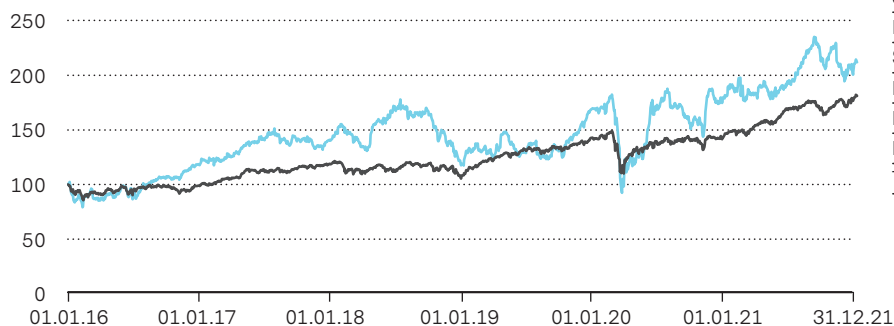
Share data

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|------------|------------|------------|------------|------------|
| Basic earnings per share (CHF) ¹ | 6.69 | 4.34 | 4.49 | 3.96 | 3.65 |
| Diluted earnings per share (CHF) ¹ | 6.50 | 4.25 | 4.39 | 3.88 | 3.56 |
| Equity per share outstanding at balance sheet date (CHF) | 37.46 | 33.93 | 32.71 | 30.81 | 29.31 |
| Dividend per share (CHF) ² | 3.00 | 2.25 | 2.25 | 2.10 | 2.10 |
| Price/book value per share | 2.1 | 2.1 | 2.1 | 1.6 | 2.1 |
| Price/earnings per share | 11.9 | 16.2 | 15.4 | 12.7 | 16.8 |
| Share price at balance sheet date (CHF) | 79.90 | 70.20 | 69.15 | 50.40 | 61.50 |
| High (CHF) | 89.70 | 74.90 | 69.70 | 76.05 | 66.35 |
| Low (CHF) | 66.55 | 36.12 | 49.72 | 49.60 | 53.25 |
| Market capitalization nominal capital at balance sheet date (CHF M) | 4,544.3 | 3,992.6 | 3,932.9 | 2,866.5 | 3,497.8 |
| Market capitalization less treasury shares at balance sheet date (CHF M) | 4,413.3 | 3,913.8 | 3,833.2 | 2,786.3 | 3,400.1 |
| Undiluted weighted average number of shares | 55,872,743 | 55,876,292 | 55,901,396 | 55,769,779 | 55,376,259 |

¹ Basis: weighted average number of shares

² Financial year 2021: As per proposal submitted to the General Meeting

Performance of Vontobel Holding AG registered share (indexed)



■ Vontobel Holding AG registered share (Total Return)
 ■ Swiss Performance Index (SPI)

Source: Bloomberg

Share information

| | |
|------------------------|--------------------|
| Stock exchange listing | SIX Swiss Exchange |
| ISIN | CH001 233 554 0 |
| Security number | 1 233 554 |
| Par value | CHF 1.00 |
| Bloomberg | VONN SW |
| Reuters | VONTZn.S |
| Telekurs | VONN |

BIS capital ratios

| | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|---------------------------------|------------|------------|------------|------------|------------|
| CET1 capital ratio (%) | 16.6 | 13.8 | 13.5 | 12.3 | 18.4 |
| CET1 capital (CHF M) | 1,100.7 | 1,024.4 | 949.4 | 835.1 | 1,098.6 |
| Tier 1 capital ratio (%) | 23.4 | 19.8 | 19.9 | 18.9 | 18.4 |
| Tier 1 capital (CHF M) | 1,549.8 | 1,473.0 | 1,397.5 | 1,282.7 | 1,098.6 |
| Risk weighted positions (CHF M) | 6,617.3 | 7,447.5 | 7,039.3 | 6,801.1 | 5,955.6 |

Risk ratio

| CHF M | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------------|------|------|------|------|------|
| Average Value at Risk market risk | 6.4 | 9.5 | 6.2 | 6.1 | 4.1 |

Average Value at Risk 12 months for positions of Vontobel. Historical simulation of Value at Risk; 99 % confidence level; 1-day holding period; 4-year historical observation period

Rating

| | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|---|------------|------------|------------|------------|------------|
| Moody's Rating Bank Vontobel AG (long-term deposit rating) | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 |

Operating income by Client Unit/ Center of Excellence

| CHF M | 2021 | 2020 | 2019 |
|--------------------------------------|-------|-------|-------|
| Asset Management | 594.1 | 514.6 | 510.0 |
| Wealth Management | 633.7 | 549.7 | 558.0 |
| Digital Investing | 315.9 | 183.5 | 164.8 |
| Centers of Excellence/Reconciliation | -8.1 | 17.7 | 29.0 |

Consolidated income statement

| CHF M | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating income | 1,535.6 | 1,265.5 | 1,261.9 | 1,157.8 | 1,060.1 |
| Operating expense | 1,068.4 | 944.5 | 955.2 | 881.6 | 800.8 |
| Profit before taxes | 467.2 | 321.0 | 306.7 | 276.2 | 259.3 |
| Group net profit | 383.8 | 259.4 | 265.1 | 232.2 | 209.0 |
| <i>of which allocated to minority interests</i> | <i>10.0</i> | <i>16.8</i> | <i>14.1</i> | <i>11.5</i> | <i>6.6</i> |
| <i>of which allocated to the shareholders of Vontobel Holding AG</i> | <i>373.8</i> | <i>242.7</i> | <i>251.0</i> | <i>220.7</i> | <i>202.4</i> |

Consolidated balance sheet

| CHF M | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|---|------------|------------|------------|------------|------------|
| Total assets | 32,397.9 | 31,422.4 | 26,240.3 | 26,037.3 | 22,903.7 |
| Shareholders' equity (excl. minority interests) | 2,068.9 | 1,891.6 | 1,813.3 | 1,703.5 | 1,620.5 |
| Loans | 7,102.5 | 6,378.6 | 5,046.2 | 4,904.6 | 3,310.5 |
| Due to customers | 14,793.3 | 14,646.5 | 10,506.4 | 12,649.2 | 9,758.2 |

Clients assets

| CHF B | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|--|--------------|--------------|--------------|--------------|--------------|
| Assets under management | 243.7 | 219.6 | 198.9 | 171.1 | 165.3 |
| <i>of which under discretionary management</i> | <i>159.4</i> | <i>146.9</i> | <i>130.6</i> | <i>107.3</i> | <i>107.1</i> |
| <i>of which under non-discretionary management</i> | <i>84.3</i> | <i>72.8</i> | <i>68.2</i> | <i>63.8</i> | <i>58.2</i> |
| Other advised client assets | 16.3 | 20.4 | 16.5 | 13.5 | 12.8 |
| Structured products and debt instruments outstanding | 8.1 | 8.2 | 10.7 | 7.9 | 8.5 |
| Total advised client assets | 268.1 | 248.2 | 226.1 | 192.6 | 186.6 |
| Custody assets | 28.6 | 64.0 | 62.3 | 54.7 | 59.9 |
| Total client assets | 296.8 | 312.2 | 288.4 | 247.3 | 246.5 |

Net new money

| CHF B | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------|------|------|------|------|------|
| Net new money | 8.1 | 14.8 | 11.7 | 5.0 | 5.9 |

Personnel (full-time equivalents)

| | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Number of employees Switzerland | 1,694.8 | 1,640.5 | 1,636.8 | 1,662.2 | 1,353.8 |
| Number of employees abroad | 414.5 | 374.6 | 344.8 | 333.5 | 334.4 |
| Total number of employees | 2,109.3 | 2,015.1 | 1,981.6 | 1,995.7 | 1,688.2 |