



Vontobel full-year 2021 results

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CEO

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February 9, 2022

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This document may contain projections or other forward-looking statements related to Vontobel that are subject to known and unknown risks, uncertainties, and other important factors. These projections and forward-looking statements reflect management's current views and estimates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Vontobel's future results may vary materially from the results expressed in, or implied by, the projections and forward-looking statements contained in this document. Potential risks and uncertainties include, in particular, factors such as general economic conditions and foreign exchange, share price and interest rate fluctuations as well as legal and regulatory developments.

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A glossary of non-IFRS performance indicators and abbreviations is provided in the annual report on pages 242 – 243.

Image on cover page: Munich

For Vontobel, Munich is the gateway to the German market and to Europe. Bank Vontobel Europe AG, which is headquartered in the Bavarian city, is the platform for our business in the European Union and the European Economic Area. Through our German subsidiary and our Asset Management business, we have been at the side of our institutional and private clients for more than 20 years – both personally with our teams of experts and also with our digital offering – delivering services and investment solutions.

At Leopoldstrasse in the heart of Munich, our investment experts at Vescore have been developing investment solutions based on quantitative strategies for more than two decades. Alter Hof 5, close to Marienplatz, is the address of our successful Munich Wealth Management team. Further Vontobel teams have their offices at Karlsplatz. Alongside Munich, our specialists in Hamburg and Frankfurt am Main also serve clients in our focus market of Germany. Hamburg is our Wealth Management hub. From our offices in the Frankfurt financial center, we serve Asset Management clients in Germany and Austria, as well as investors in derivative investment solutions throughout Europe – from Scandinavia to Italy and from France to Hungary.

Overview

Highlights and strategic progress

Financial results

Outlook

Q&A

Highlights full-year 2021



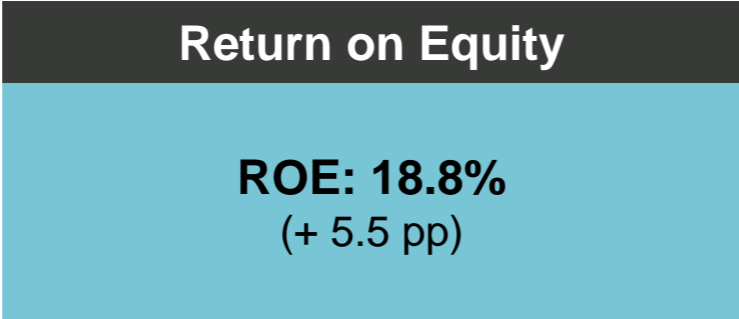
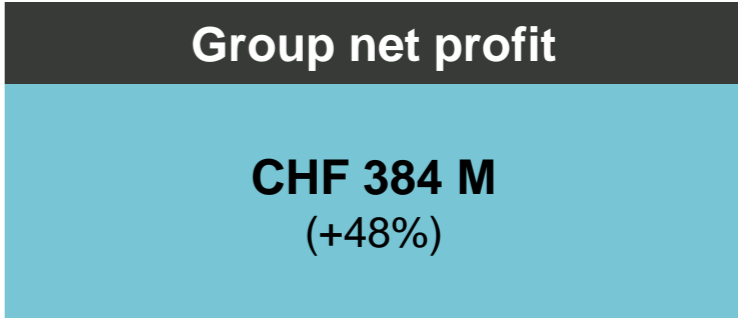
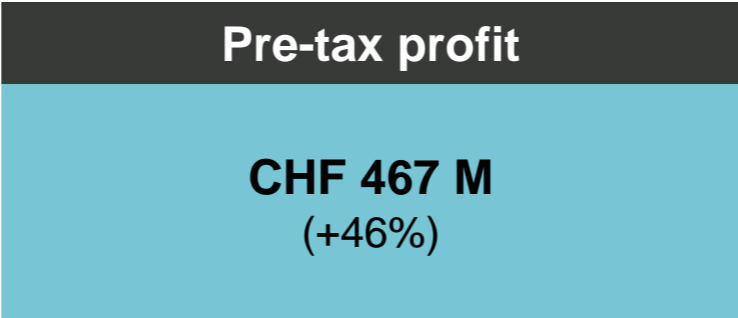
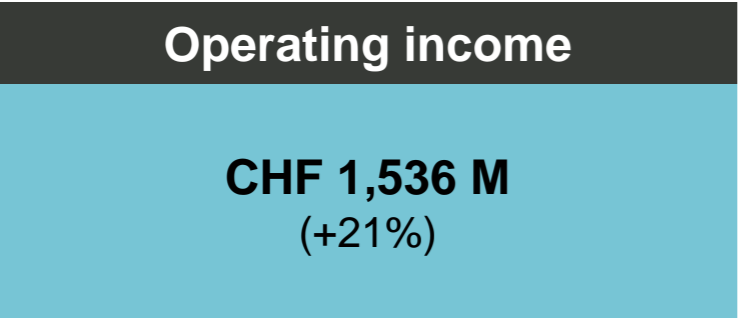
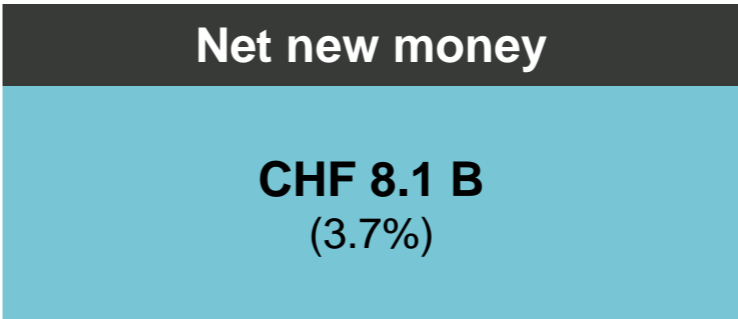
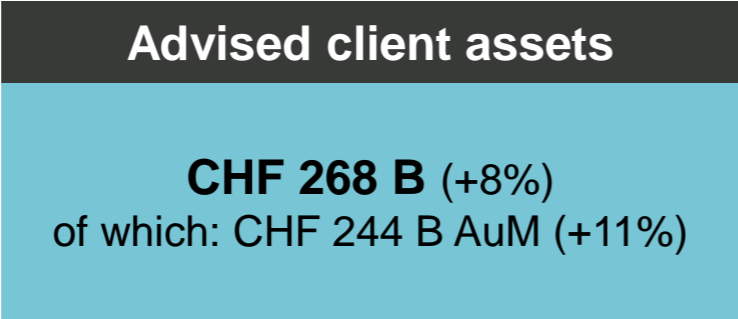
- **Strong earnings**
 - Record net profit CHF 384 million, up 48% YoY
 - Growth across all Client Units; 80% of revenues from AM and WM
- **Solid strategic progress**
 - US growth: acquired UBS SFA¹ and launched the Fixed Income Boutique
 - Fully acquired TwentyFour Asset Management
 - ESG offering expanded across all asset classes
- **Attractive returns**
 - ROE 18.8% on an increased CET1 capital ratio of 16.6%
 - Dividend per share of CHF 3.00², up CHF 0.75 from prior year
- **Well positioned**
 - We are entering 2022 with confidence and with focus on our strategic priorities: our clients, our growth initiatives and our digital capabilities

¹ Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing 3Q22, subject to closing conditions

² Proposed to the General Meeting of Shareholders 2022

Key figures

Record financial performance and capital returns



1 Proposed to the General Meeting of Shareholders 2022

Vontobel – the pure-play buy-side investment firm

Long-term focused



Our ambition – our Lighthouse

“By 2030, Vontobel will be known as one of the leading and most trusted global investment firms”

Strategic levers

Client-centric



Investment-led



Technology-enabled



Powered by people



Clear priorities

- 1 The Vontobel experience**
- 2 Pure-play investment firm**
- 3 Tipping points for growth**
- 4 Technology, data & analytics**
- 5 Great place to work**

We achieved significant strategic progress in 2021

- 1**

The Vontobel experience

 - High and increasing Net Promoter and Client Satisfaction scores across all Client Units
 - Ranked as one of the strongest brands in Switzerland (2021 Brand Finance Schweiz 50)

- 2**

Pure-play investment firm

 - Strong Wealth Management results driven by investment-led growth
 - ESG: Further expanded our product suite

- 3**

Tipping points for growth

 - Completed the full acquisition of TwentyFour Asset Management
 - US growth: UBS SFA acquisition and launched the Fixed Income Boutique in North America

- 4**

Technology, data & analytics

 - Investments in digital channels (volt) and innovative platforms (cosmofunding)
 - Deployed a firm-wide data and analytics platform to improve client insight and service

- 5**

Great place to work

 - 2021 Employee Survey results significantly above industry benchmarks
 - Fully fledged professional and leadership curriculum across the firm rolled out

2 Asset Management in 2021 – Excellent performance and inflows in Fixed Income, challenging in Equities

2021 recap

Equity

- Quality styles continued to face headwinds with markets led by a narrow list of hyper growth stocks
- ESG product offering in demand, e.g., inflows in Clean Technology

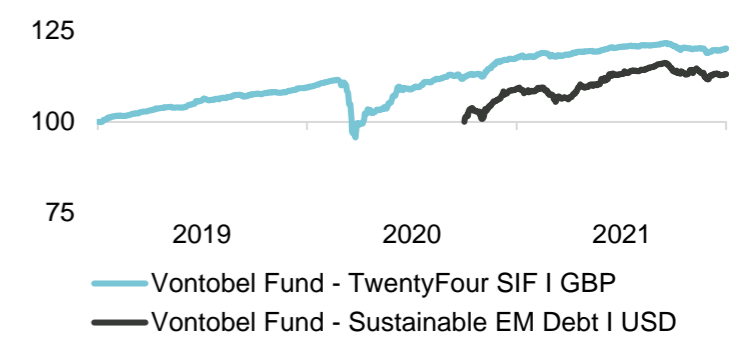
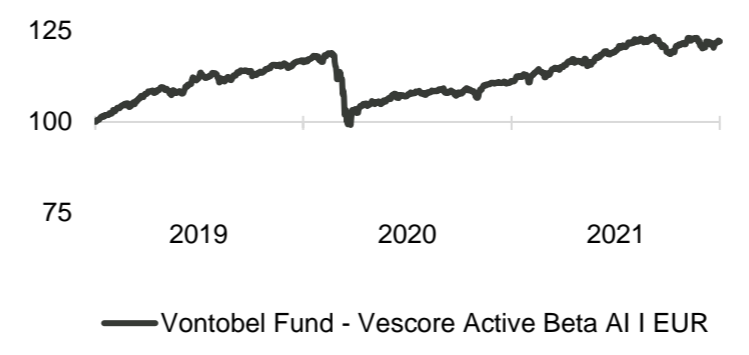
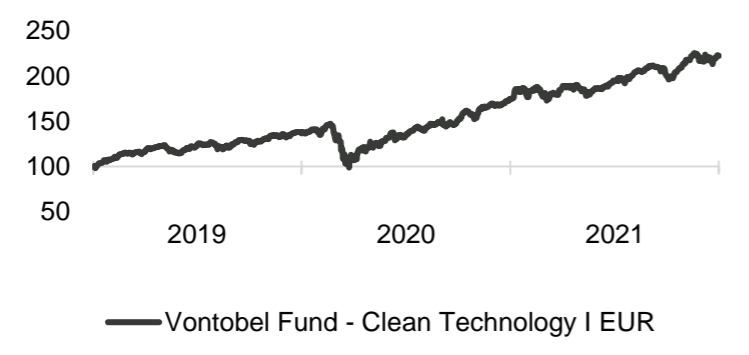
Multi Asset

- Strong performance rebound in systematic strategies and good performance in mandates and customized solutions
- Solid inflows diluted by one large low margin outflow

Fixed Income

- Excellent performance
- Continued very strong inflows, in particular in TwentyFour Asset Management and the Fixed Income Boutique EM franchise

Fund highlights



Outlook

- Focus on further enhancing our ESG offering and exploring additional mtz strategies based on proven four-pillar approach

- Strong competitive position in customized institutional solutions
- Solid demand from European retail partnerships

- Challenging environment with rising US rates and rates volatility
- SIF and EM still the growth engine and advancing our sustainable offering

2 ESG: We are enabling our clients to manage the risks and seize the opportunities

Our commitments

Net-zero by 2030
In our own investments¹ and operations

Content & Advisory
Advise clients about ESG opportunities

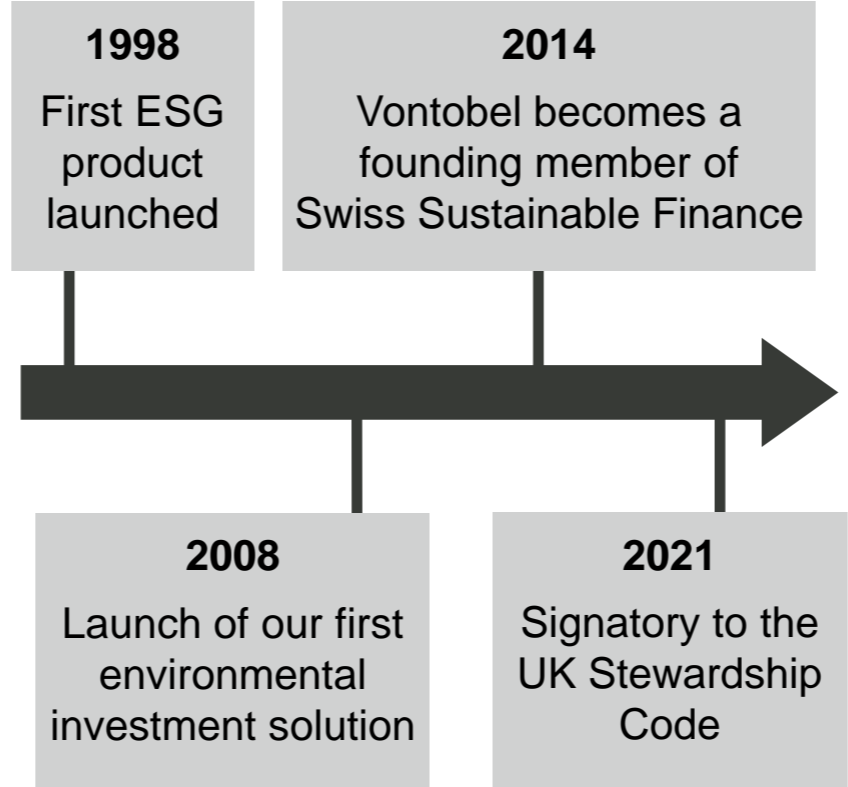
Offering
ESG offering across all Client Units

ESG investment process
Emphasized in our investment decisions

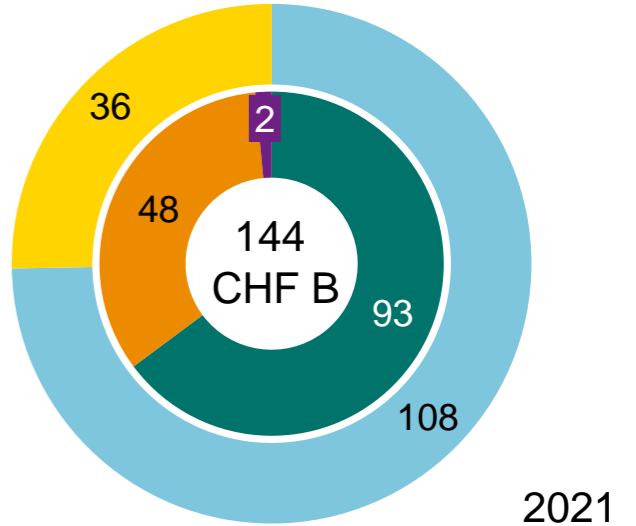
Diversity & Inclusion
Implement practices advancing equality

Transparency
Transparent disclosures and reporting

A long track record ESG investing



AuM per ESG categorization²



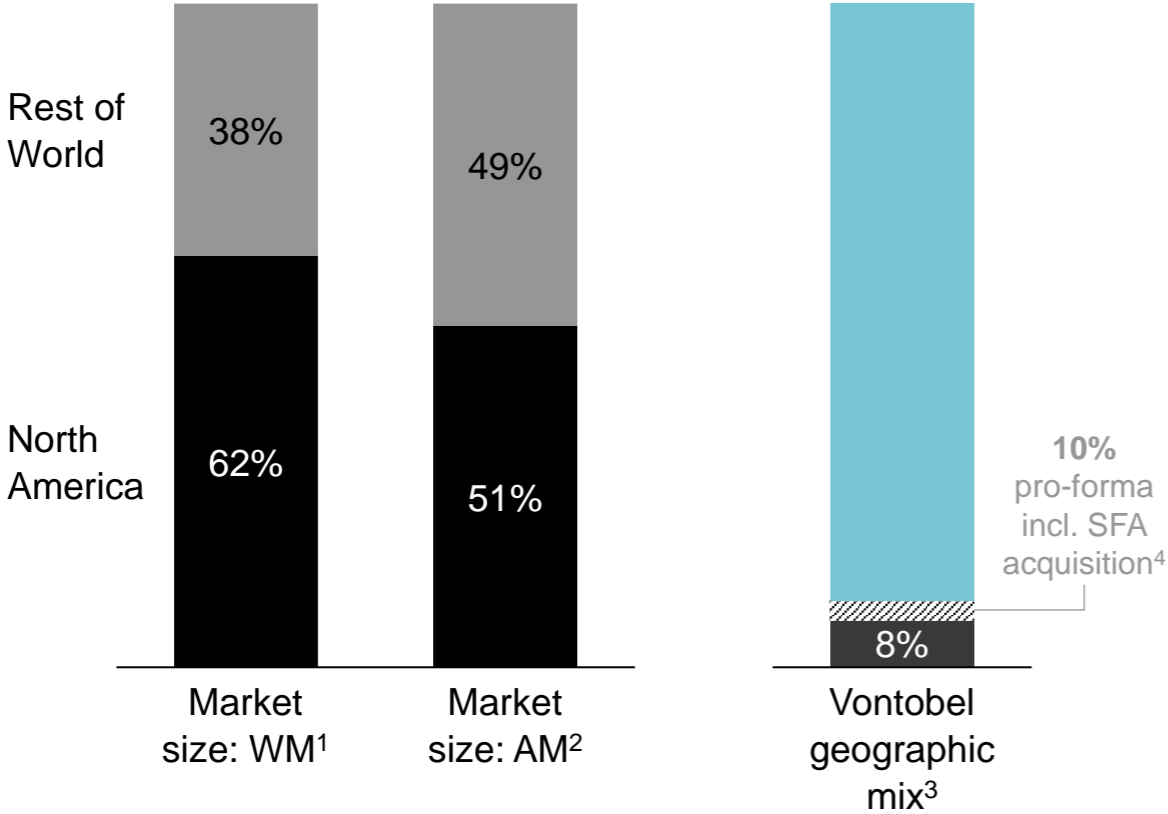
- SFDR categories**
- Art. 6 (Consider ESG risks)
 - Art. 8 (Promote ESG characteristics)
 - Art. 9 (Sustainable inv. objective)
- Vontobel categories**
- Integrated ESG
 - Sustainable

¹ Own financial investments in the banking book
² Refer to the Corporate Responsibility and & Sustainability section of the Annual Report 2021 for further information

3 We are expanding our US footprint, executing a clear strategy to tap into a significant market opportunity

Significant market opportunity

Relative market size (est.)



Clear strategy



Wealth Management

Vontobel announced acquisition of UBS Swiss Financial Advisers

Vontobel to be recommended by UBS as Swiss-domiciled partner to US clients
Launch Vontobel Miami office

Asset Management

Fixed Income Boutique successfully launched in North America

Further boutiques to be launched in the US market including Multi-Asset and Sustainable Equities

¹ UHNWI/HNWI investable wealth by region, FY 2020; BCG, Global Wealth Report, June 2021
³ AuM by region FY 2021, refer to page 21 of the Annual Report 2021 for details on client assets by client domicile

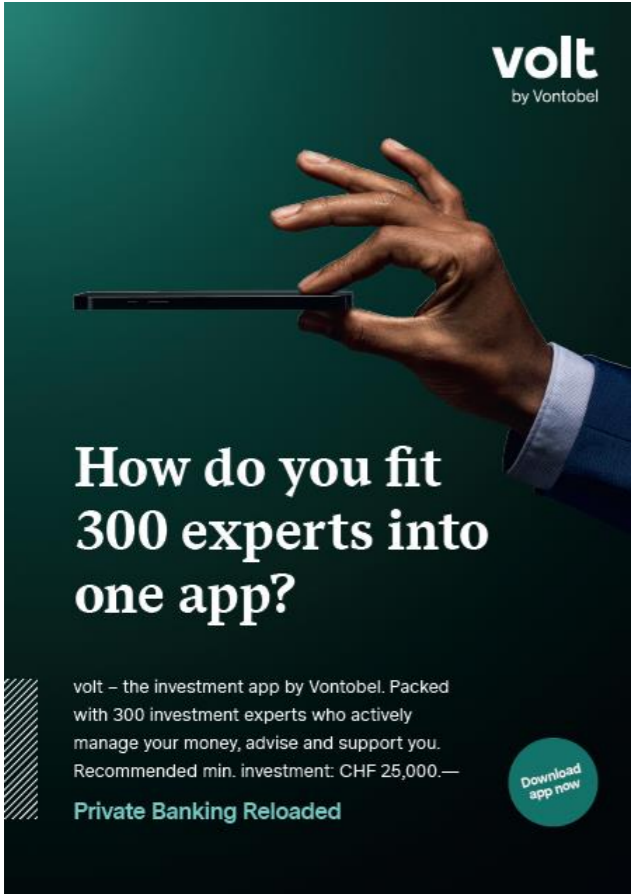
² AuM by region, FY 2020; McKinsey, North American asset management in the 2020s, October 2021
⁴ Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing 3Q22, subject to closing conditions

4 We are meeting the evolving needs of our clients and enabling them to grow

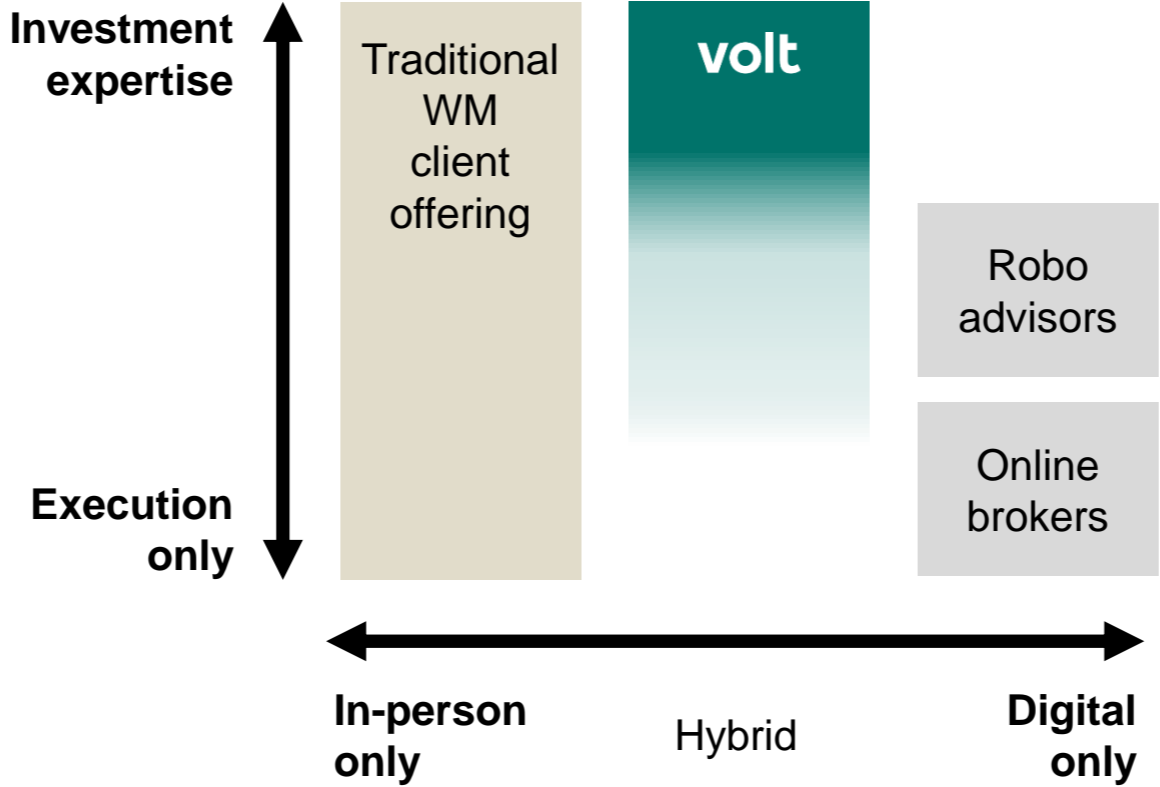
volt

Delivering investment expertise with a hybrid model

Opportunities



Swiss marketing campaign to launch in 1H 2022 for the investment application volt by Vontobel



- Enable additional client segments to access our global investment know-how and expertise
- Expand digital offering to new and existing clients, starting in Switzerland in 1H 2022
- Support partners with digital solutions for their end clients (B2B2C) and allow cooperation with new forms of platforms

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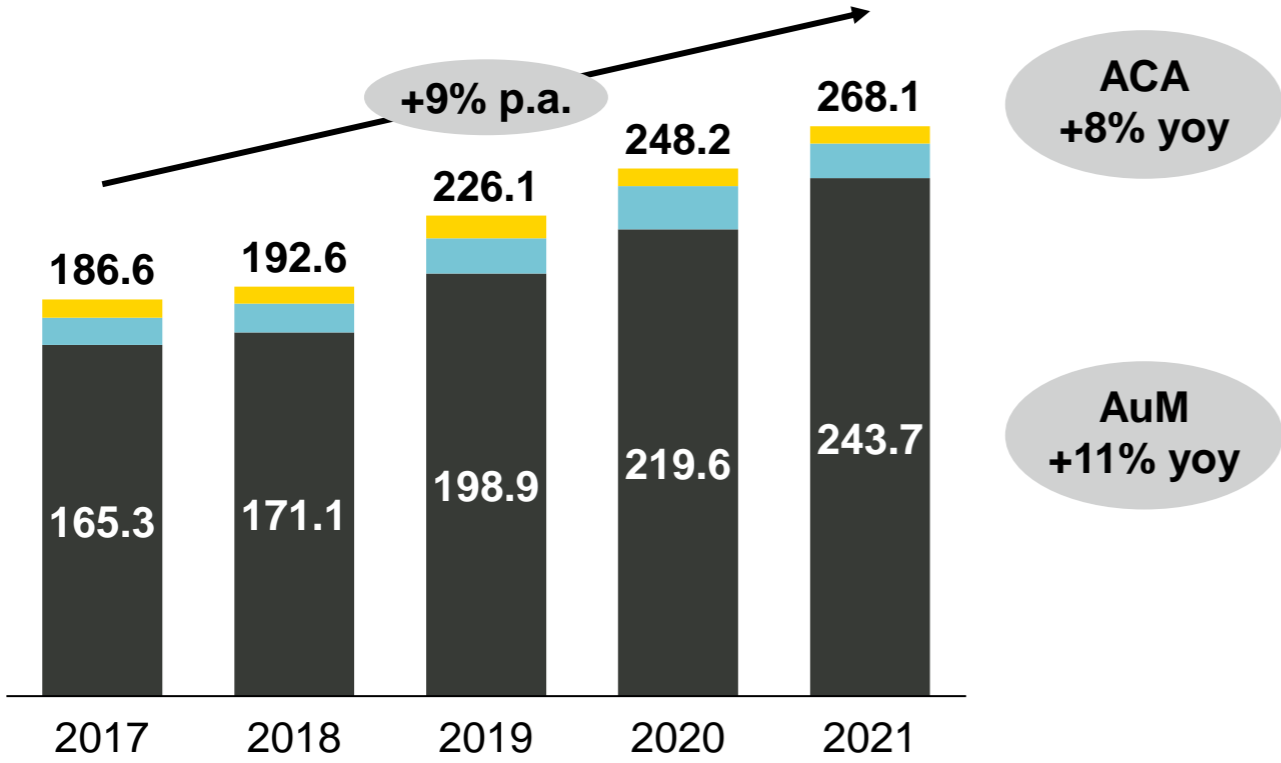
Record financial performance

Key figures (CHF M)	2021	2020	Δ (%)	Δ CC
Assets under Management (B)	243.7	219.6	+11%	
Net New Money (B)	8.1	14.8	-45%	
Operating income	1,535.6	1,265.5	+21%	+22%
Operating expense	1,068.4	944.5	+13%	+13%
Pre-tax profit	467.2	321.0	+46%	+48%
<i>excl. one-offs</i>	476.3 ¹	326.5 ²	+46%	
Taxes	83.4	61.6	+35%	
Group net profit	383.8	259.4	+48%	
Minority interests	10.0	16.8		
Group net profit excl. minorities	373.8	242.7	+54%	
Cost/income ratio	69.1%	74.1%	-5.0pp	
Return on equity (%)	18.8%	13.3%	+5.5pp	
Basic earnings per share	6.69	4.34	+54%	

- Record pre-tax profit reflects strong revenue growth across all Client Units
- Cost/income improved on positive operating leverage, in particular in Digital Investing
- No minority expenses 2H 2021 and onwards following full acquisition of TwentyFour AM
- Strong equity returns: highly capital efficient and accretive business model

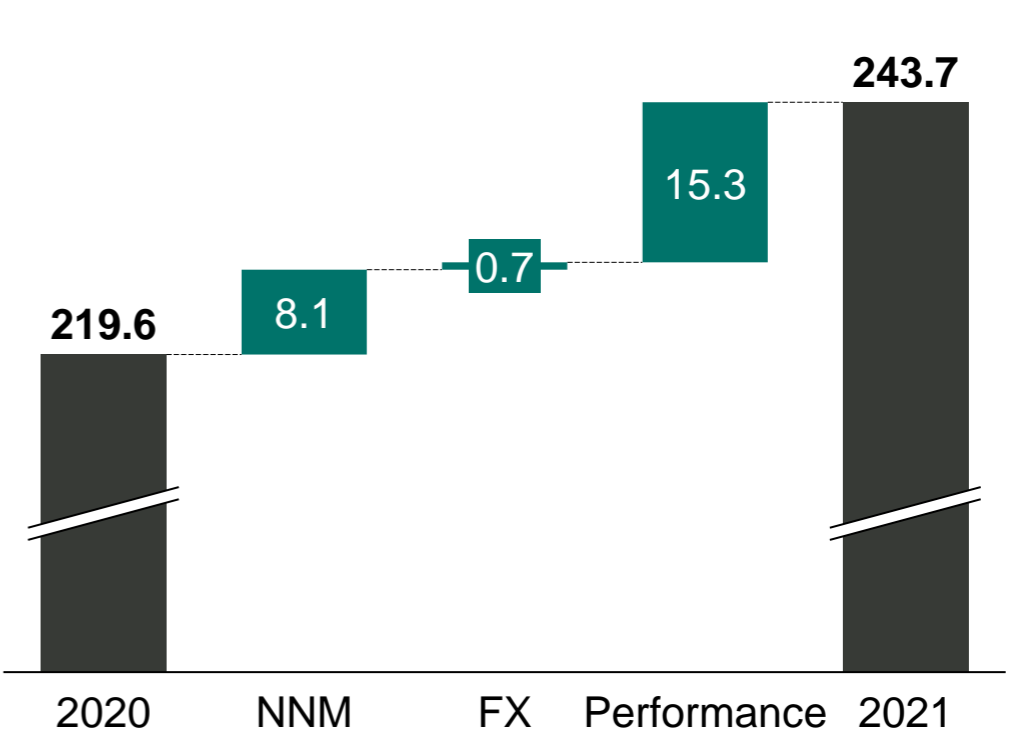
ACA and AuM – Record balances

Advised client assets
(CHF B)



- Structured products¹
- Other advised client assets
- Assets under management

Assets under management development
(CHF B)

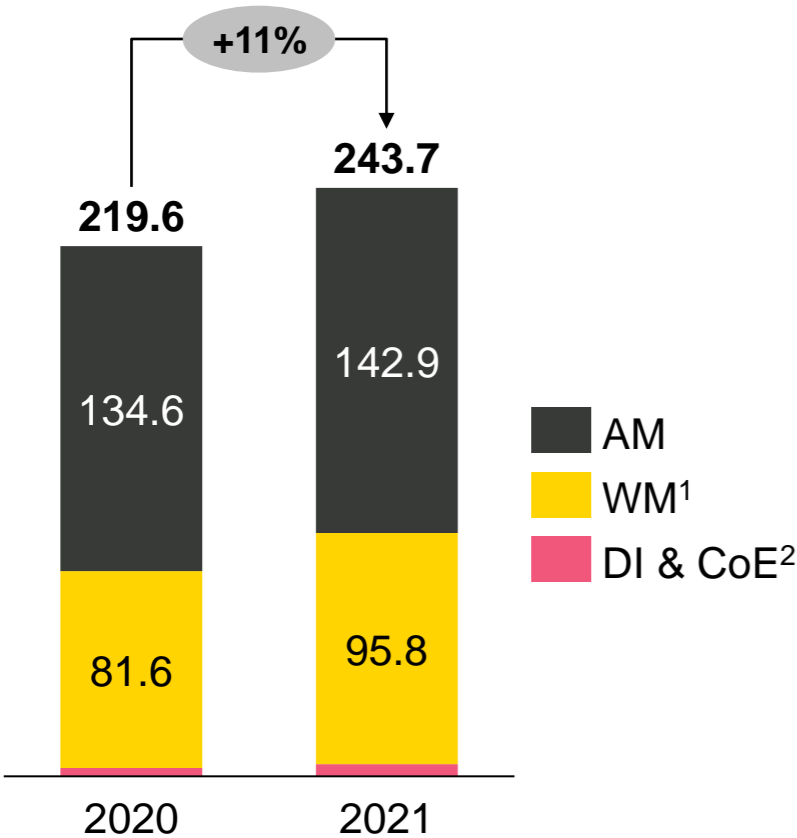


¹ FY 2021 total volume of structured products issued CHF 11.3 billion, of which CHF 3.2 billion are part of AuM (Actively Managed Certificates)

AuM and NNM – Solid growth in Wealth Management mostly compensating Asset Management soft-patch

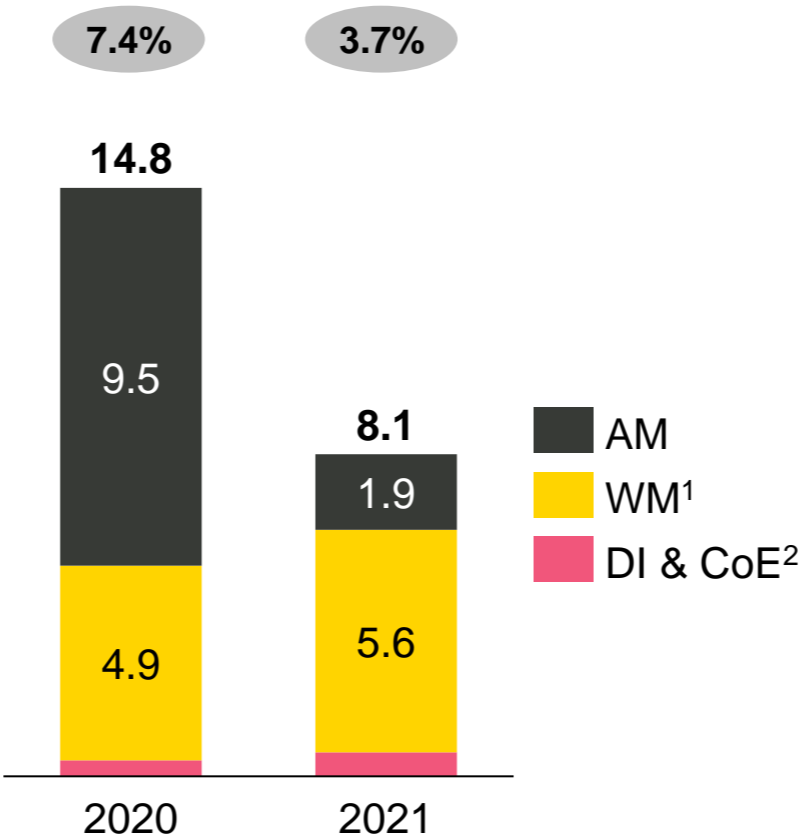
Record asset levels

(Assets under management, CHF B)



Strong WM inflows; AM soft-patch

NNM (CHF B) and growth (%)

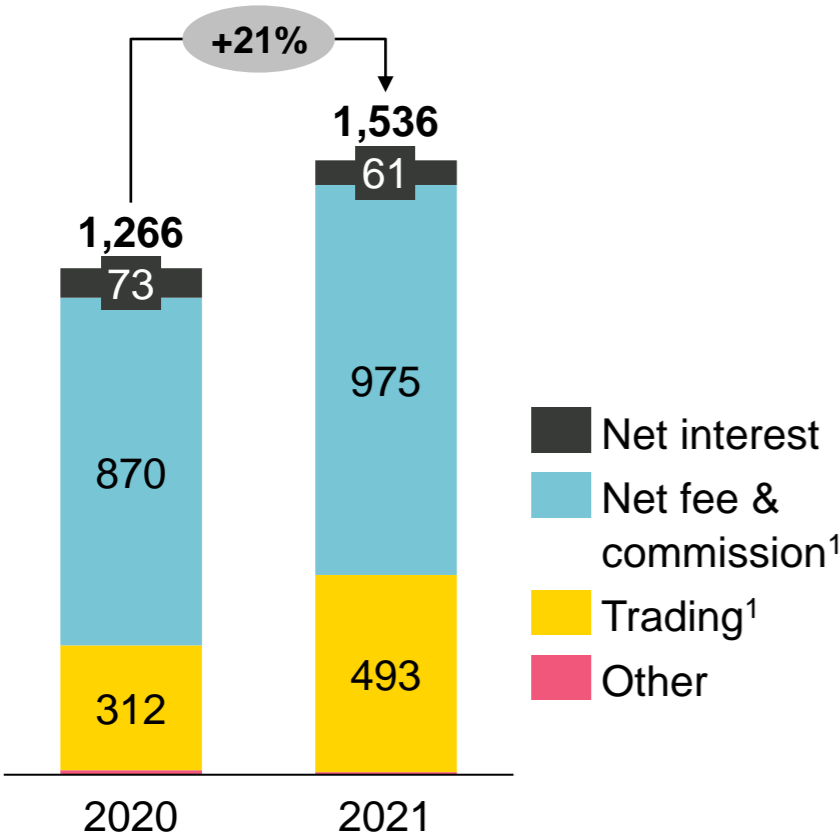


- WM growing across all key markets and client segments
- AM NNM soft-patch, in part due to two large low margin outflows (Multi Asset and Fixed Income respectively)
- AM NNM continued strong in Fixed Income; despite several key client wins however, Equities did not participate in the industry-wide net inflows
- Note: Client Unit P&S merged into WM, as announced with 1H 2021 results

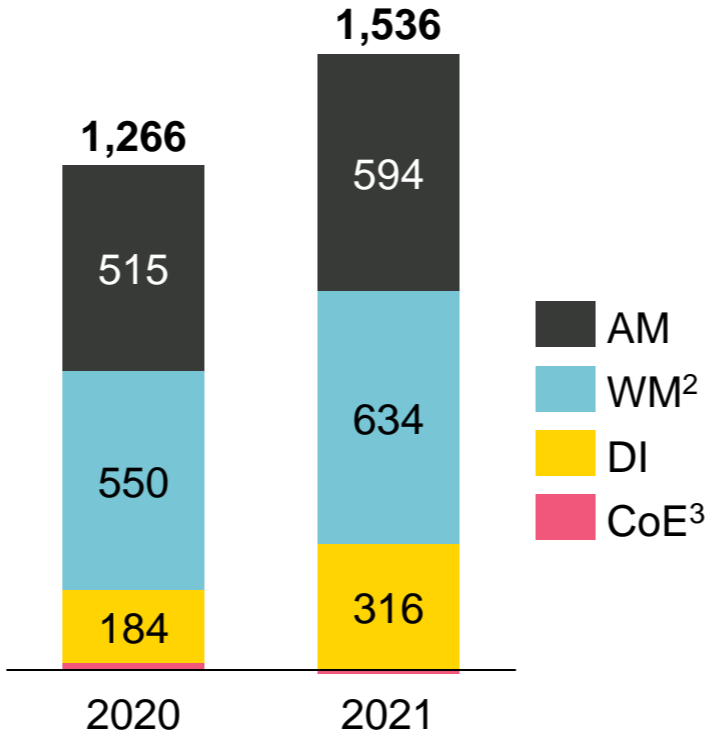
¹ Including former Client Unit Platforms & Services as announced with our 1H 2021 results on 27.07.21
² Centers of Excellence / Reconciliation

Operating income – strong growth across all Client Units

Operating income by category
(CHF M)



Operating income by Client Unit
(CHF M)

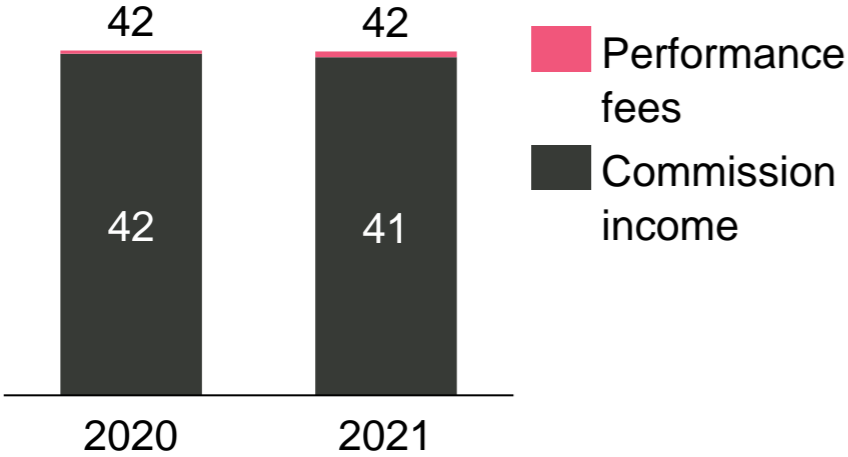


- AM and WM combined comprise 80% of operating income
- AM and WM both benefitting from higher average asset levels and continued pricing discipline
- DI reflecting very strong client demand throughout the year, in particular in leverage products

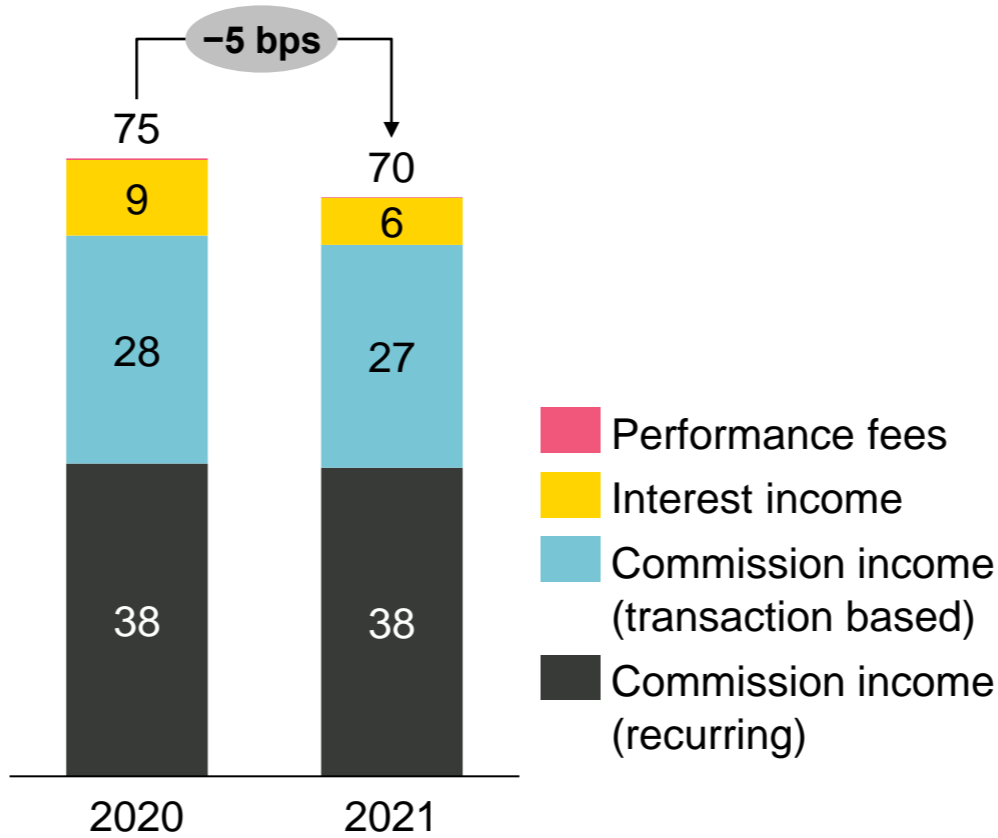
¹ 1H 2021 CHF 29 million and FY 2020 CHF 34 million fee and commission expense reclassified to trading income, thus increasing net fee and commission income and decreasing trading income, refer to page 135 in the Annual Report 2021 for details
² Including former Client Unit Platforms & Services as announced with our 1H 2021 results on 27.07.21
³ Centers of Excellence / Reconciliation

Margins – Asset Management stable on continued pricing discipline, Wealth Management declined marginally on lower interest income

Asset Management RoA
(bps)



Wealth Management RoA^{1,2,3}
(bps)

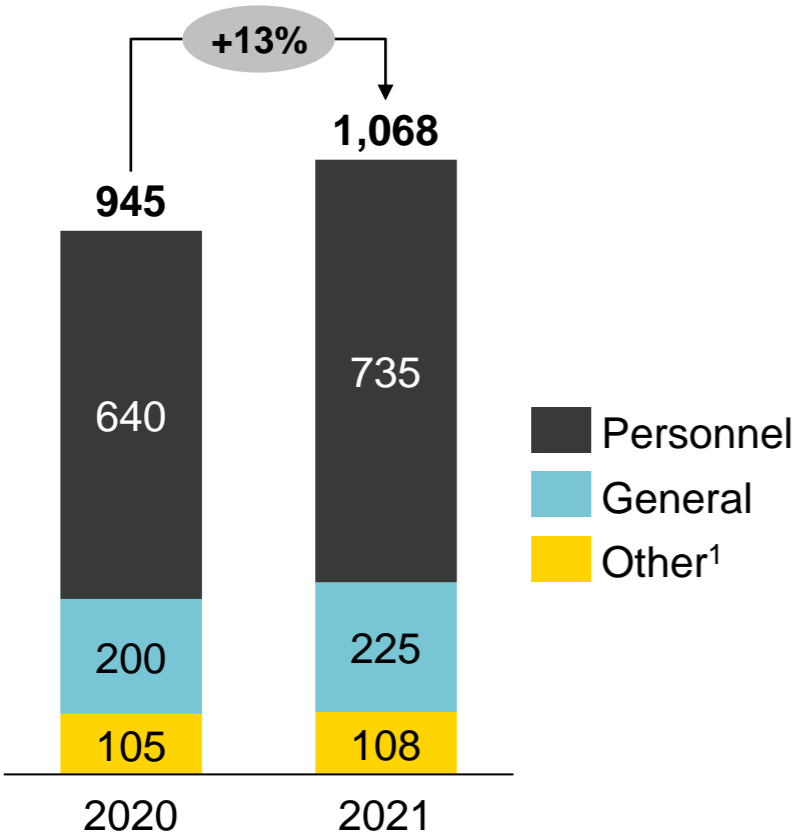


- AM stability reflects continued pricing discipline, even against NNM headwinds and relative strength of our Fixed Income Boutiques
- WM margin decline due to continued impact from low market interest rates

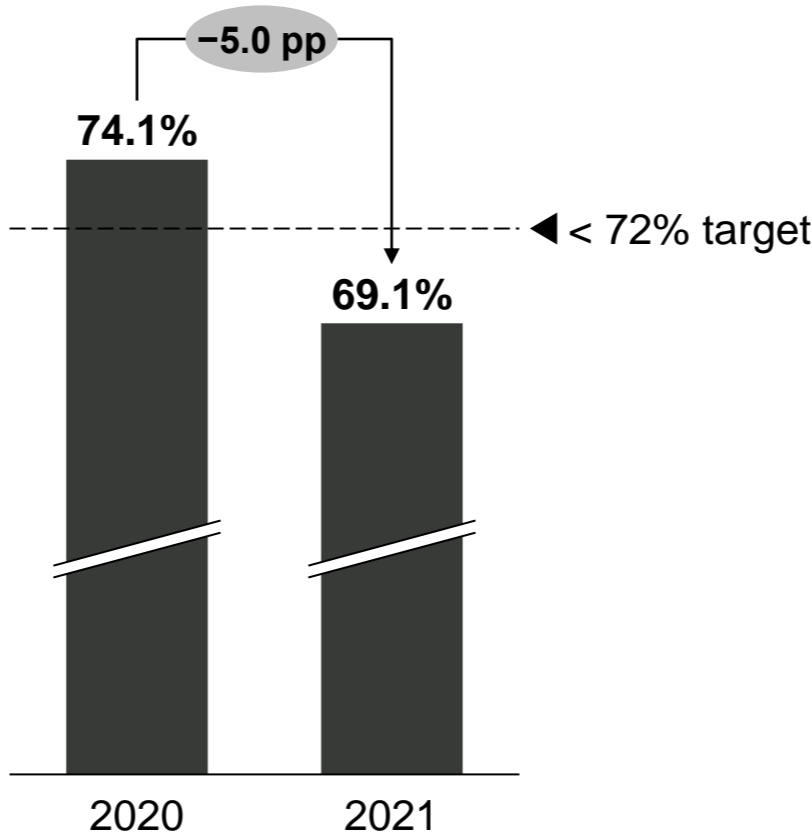
1 Including former Client Unit Platforms & Services as announced with our 1H 2021 results on 27.07.21
 2 1H 2021 CHF 29 million and FY 2020 CHF 34 million fee and commission expense reclassified to trading income, thus increasing net fee and commission income and decreasing trading income, refer to page 135 in the Annual Report 2021 for details
 3 Additional margin details provided for transparency, margins based on income statement line items: net interest income 6 bps (FY 2020 9 bps), trading income 17 bps (FY 2020 11 bps) and net fee & commission income 48 bps (FY 2020 55 bps)

Costs – Meaningful positive operating leverage

Operating expenses by category (CHF M)



Cost/income ratio (%)

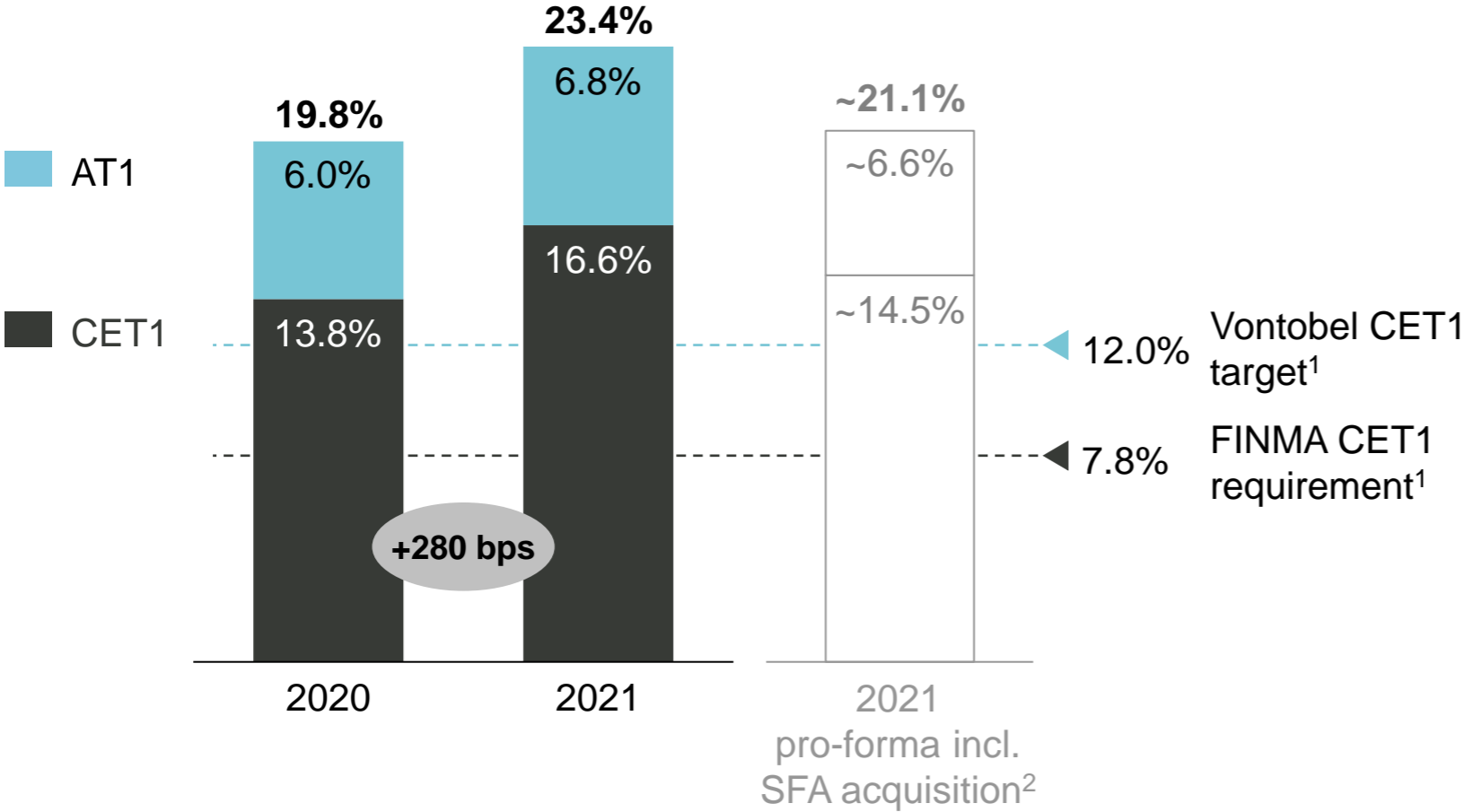


- Cost increase on higher personnel expenses due to strong operating income
- Cost / income substantially below target on positive operating leverage, in particular in Digital Investing
- Our accelerated technology investments will lead to incremental expenses going into FY 2022

¹ Depreciation of property, equipment (incl. software) and intangible assets as well as provisions and losses

Capital – Strong capital levels and a conservative risk profile

Capital ratios (% of RWA)

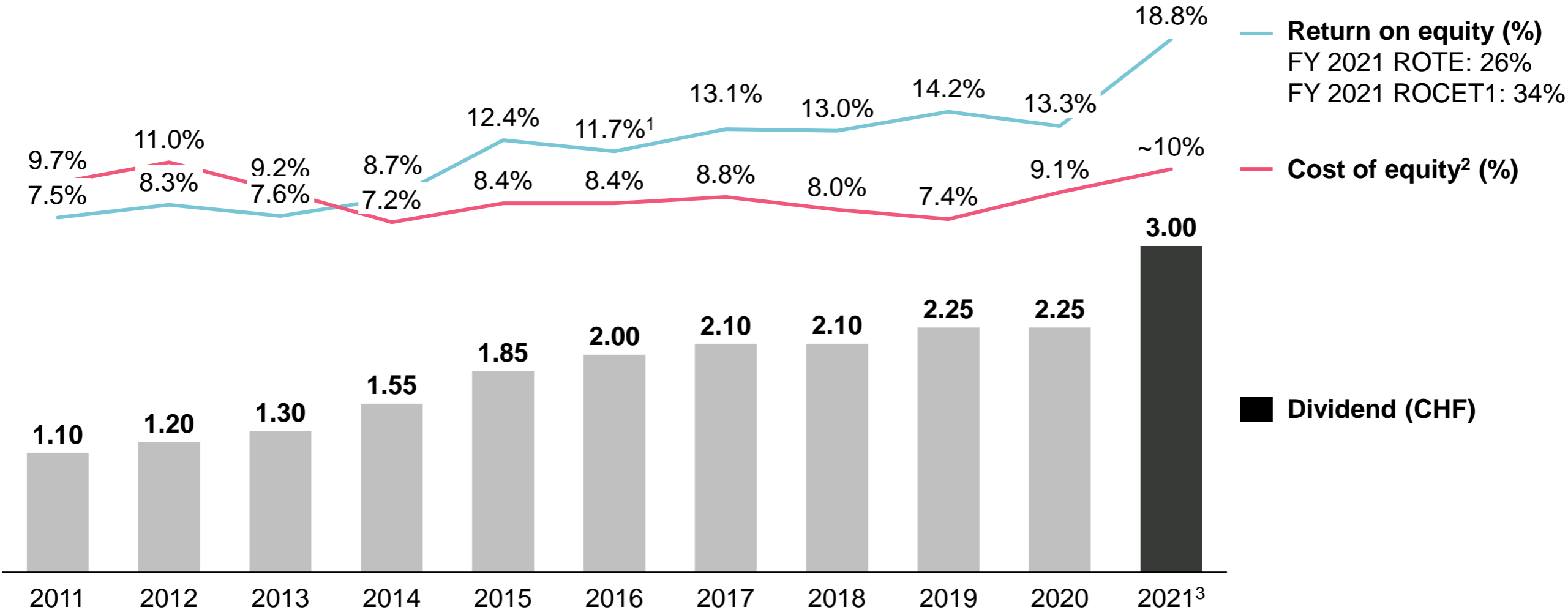


- CET1 capital ratio up 280 bps to 16.6%
- CET1 capital increased to CHF 1,101 million, mainly on strong earnings
- RWA decreased to CHF 6,617 million, driven by ongoing capital efficiency measures
- Leverage ratio up to 4.9% (4.6% FY 2020)
- Strong capital levels, even pro-forma for the SFA acquisition expected to close in 3Q22²

¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 7.8%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.0%)
² Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing 3Q22, subject to closing conditions

Dividend – Highly capital accretive business model enables attractive returns

February 9, 2022



¹ Excluding CHF 91 million net proceeds from the stake sale in Helvetia
² Cost of equity represents a weighted average of the cost of equity per Bloomberg and the cost of AT1
³ Proposed to the General Meeting of Shareholders 2022

Summary of business KPIs and targets



	2021	2020	Targets
Net new money growth	3.7%	7.4%	4% – 6%
Top line growth	21.3%	0.3%	4% – 6%
Pre-tax profit growth	45.5%	4.7%	–
Net profit growth	48.0%	–2.2%	–
Cost/income ratio	69.1%	74.1%	< 72%
Return on equity	18.8%	13.3%	> 14%
CET1 ratio	16.6%	13.8%	> 12%
CET1 ratio (pro-forma incl. SFA ¹)	~14.5%		
Total capital ratio	23.4%	19.8%	> 16%
Payout ratio	45%	52%	> 50%
Dividend per share	3.00 ²	2.25	–

¹ Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing 3Q22, subject to closing conditions

² Proposed to the General Meeting of Shareholders 2022

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2021: record financial results and strong strategic progress, organic and inorganic



We are entering 2022 with confidence; noting that inflationary, geopolitical and pandemic risks remain elevated



2022 will be focused on our clients while advancing key initiatives aligned to our strategic priorities:

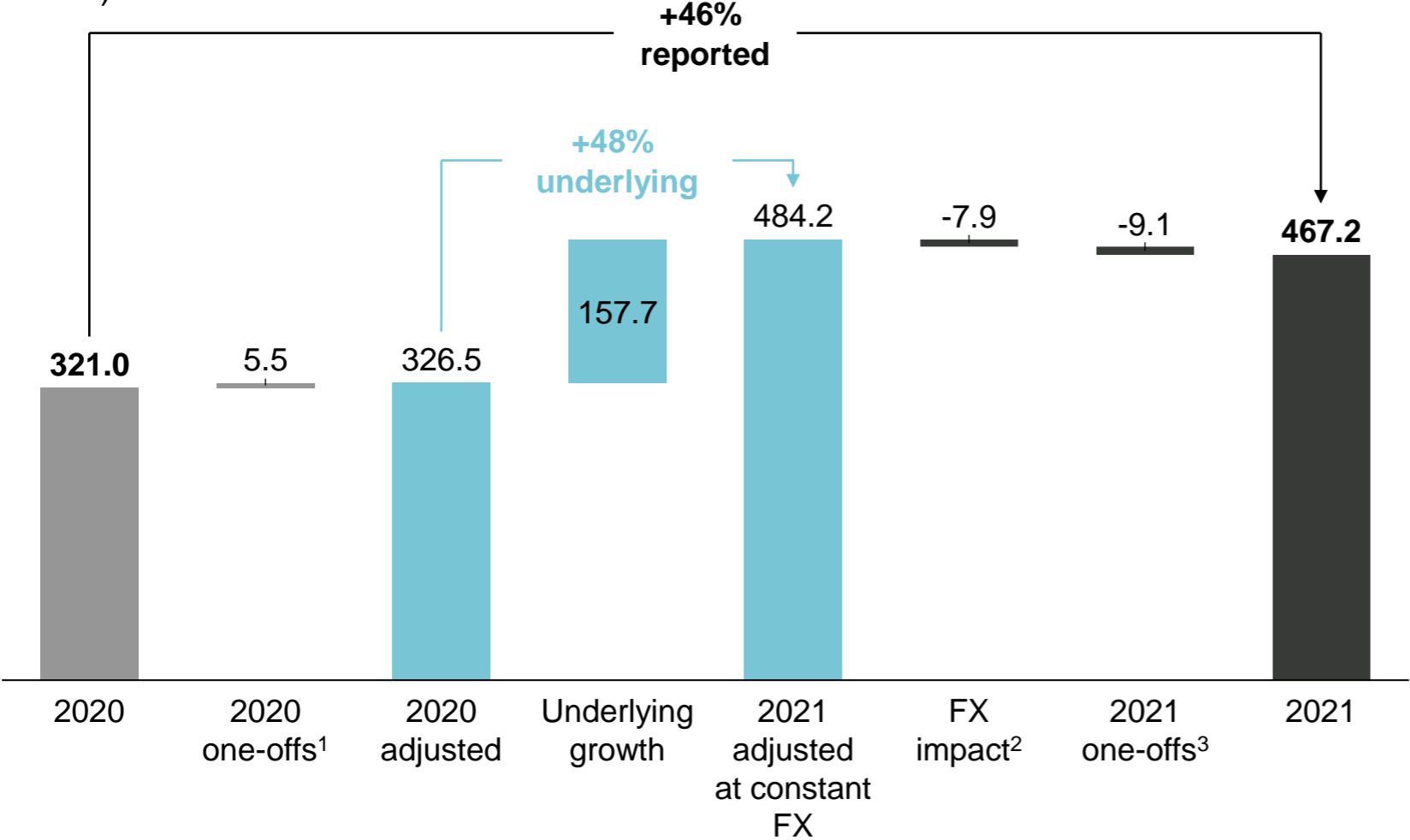
- Continue to scale our ESG offering and UHNWI franchise
- Deepen Global Banks partnerships
- Expand US offering to all Boutiques
- Complete SFA integration and start cooperation with UBS Americas¹
- Invest in digital including volt



Appendix

Summary of FX impacts and one-offs

Pre-tax profit (CHF mn)



- Underlying growth in-line with reported
- Lower FX impact than in prior year
- Two mostly offsetting one-offs in FY21 results, both in 1H 2021

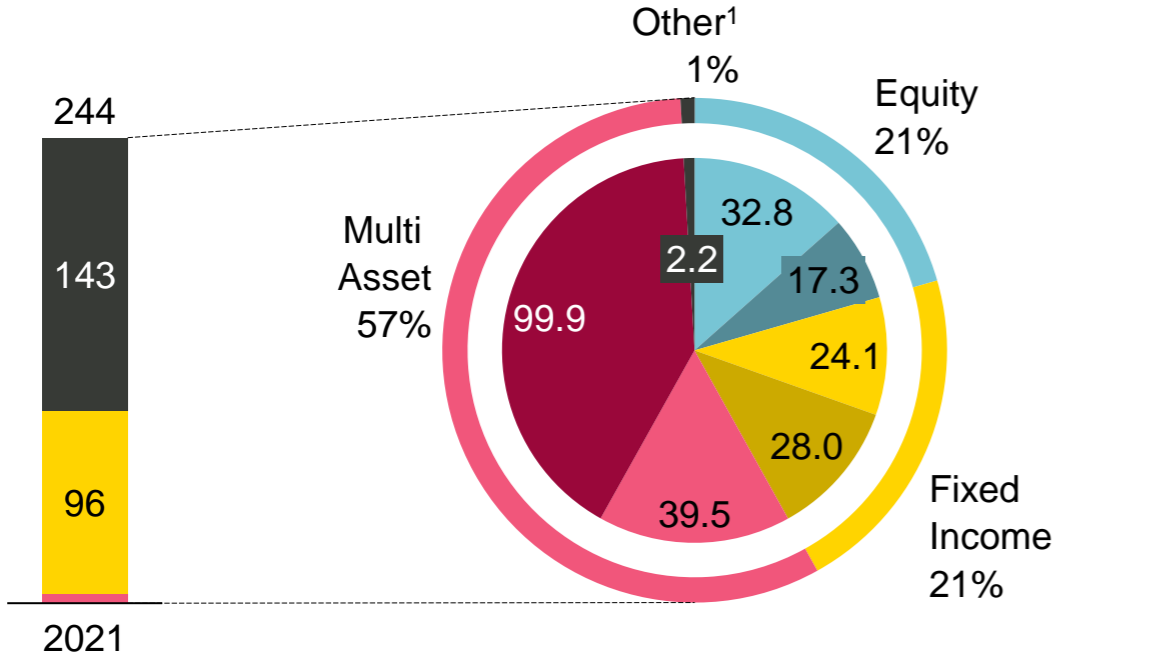
1 1H 2020 CHF 4.1 million and 2H 2020 CHF 1.4 million expense debit related to Vontobel's realignment as a fully client-centric investment manager

2 FY 2021 results at constant FY 2020 FX rates

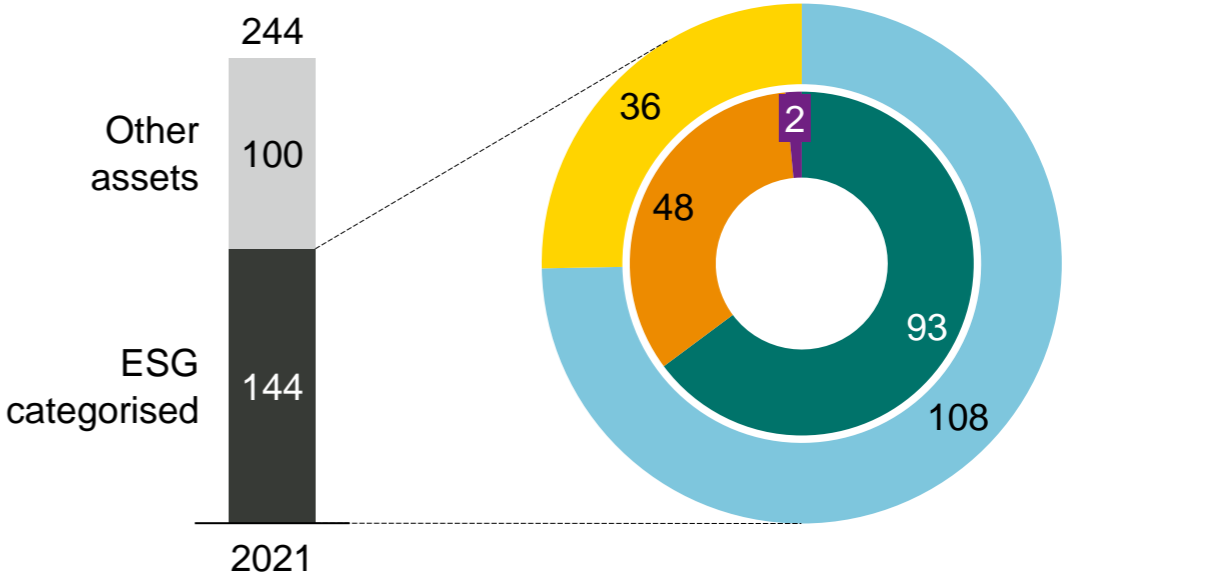
3 1H 2021 CHF 24.6 million personnel expense debit related to the TwentyFour AM acquisition, partially offset by 1H 2021 CHF 15.5 million personnel expense credit for a Swiss pension plan adjustment

AuM by asset class and ESG categorization

Assets under management by asset class
(CHF B)



Assets under management per ESG categorization
(CHF B)



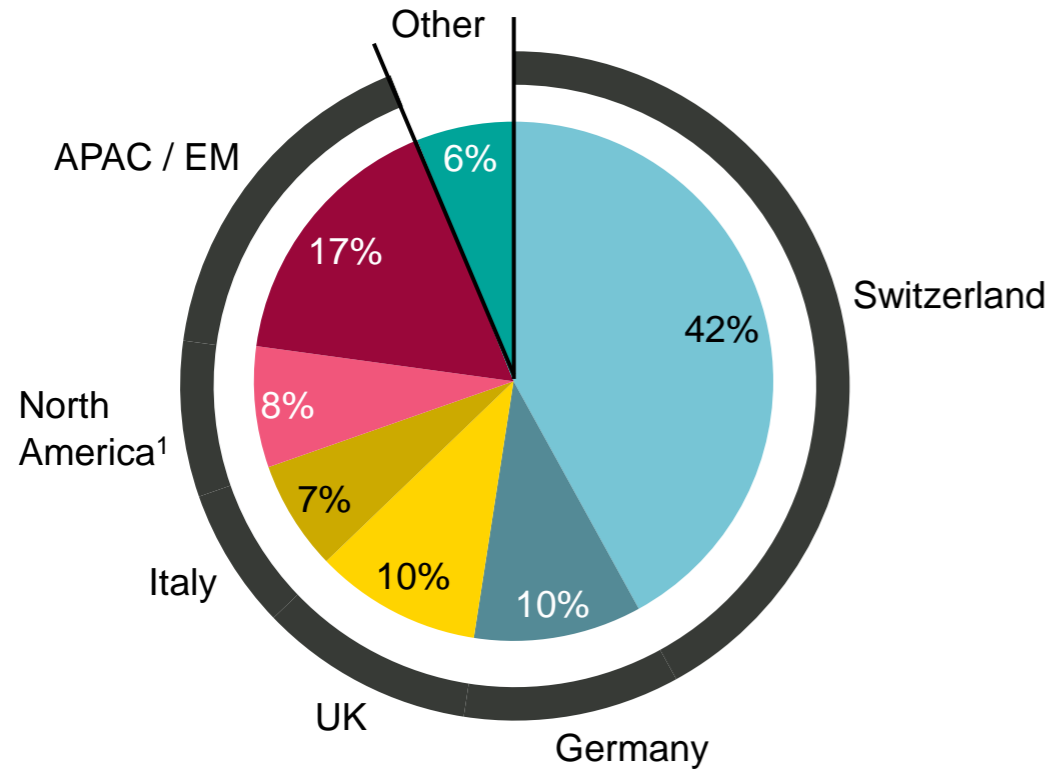
- AM
- WM
- DI & CoE²
- Quality Growth
- Sust. Equities
- Fixed Income
- TwentyFour
- Multi Asset
- WM Investments
- Other

- SFDR categories**
- Art. 6 (Consider ESG risks)
- Art. 8 (Promote ESG characteristics)
- Art. 9 (Sustainable inv. objective)
- Vontobel categories**
- Integrated ESG
- Sustainable

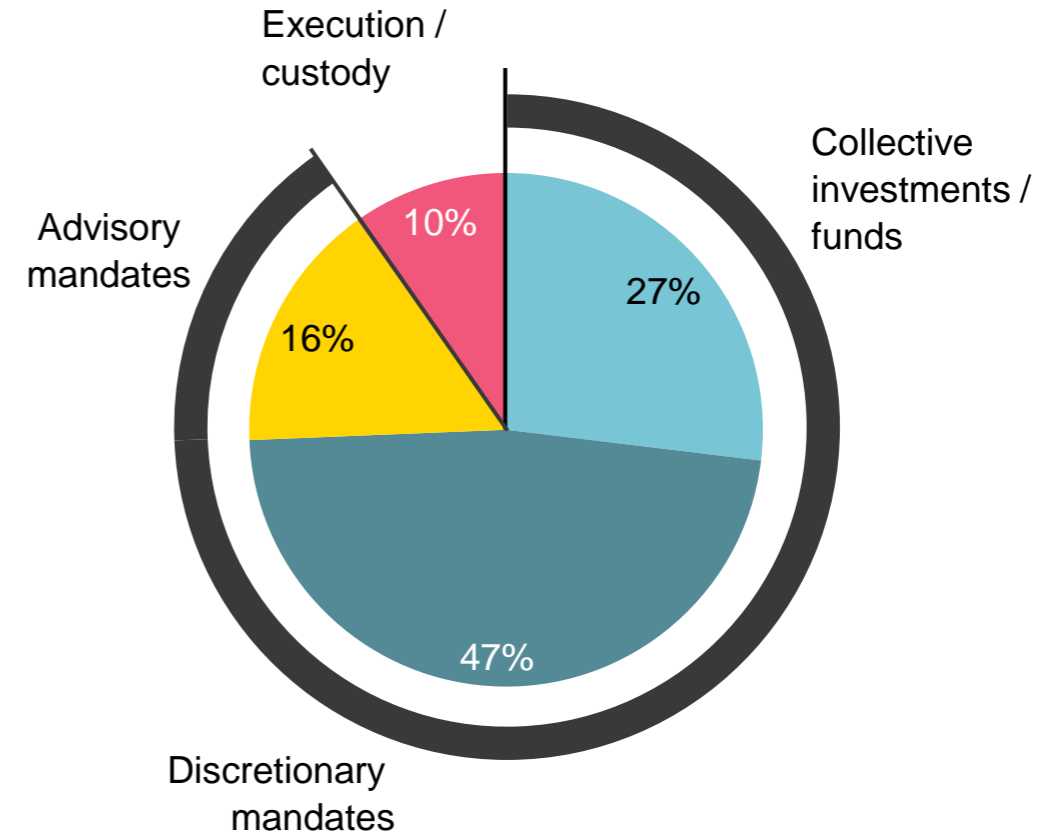
¹ Other includes assets not allocated to Client Units and consolidation impacts
² Centers of Excellence / Reconciliation

AuM by client domicile and mandate type

Assets under management by client domicile (2021)



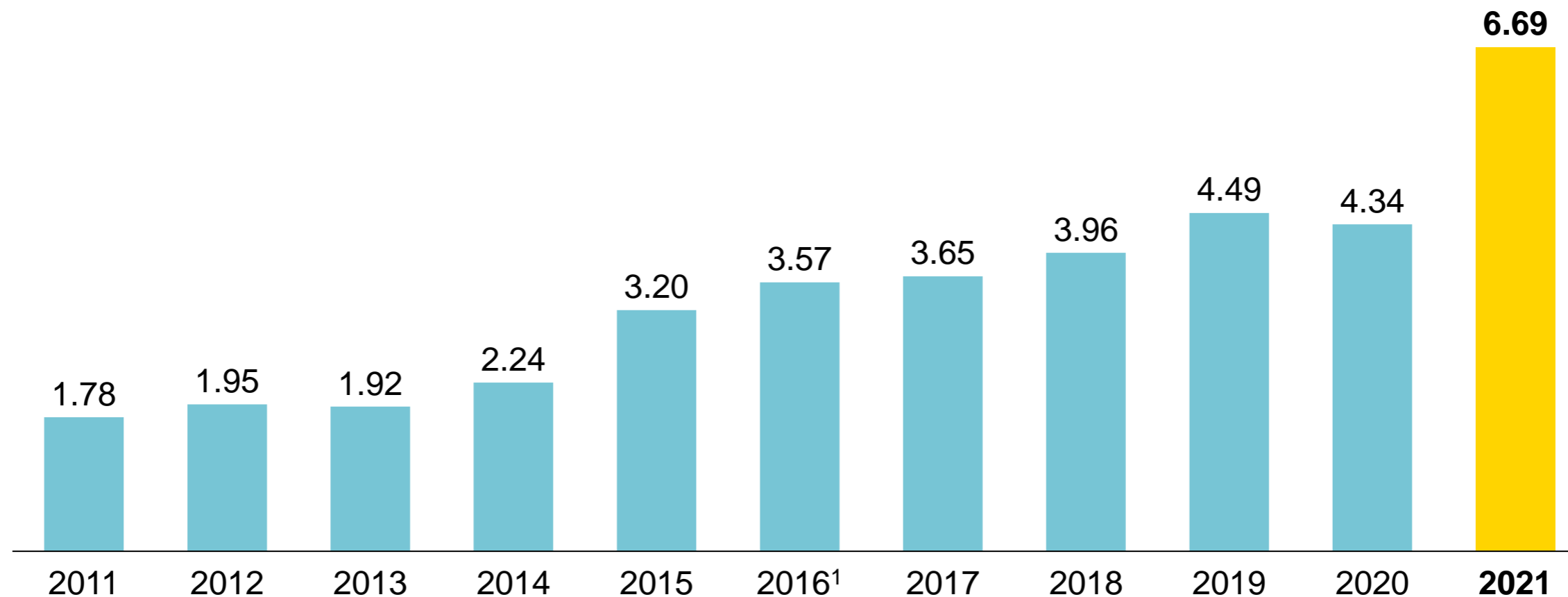
Assets under management by mandate type (2021)



¹ 10% pro-forma including acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing 3Q22, subject to closing conditions

Record earnings per share and net profit

Earnings per share (CHF)



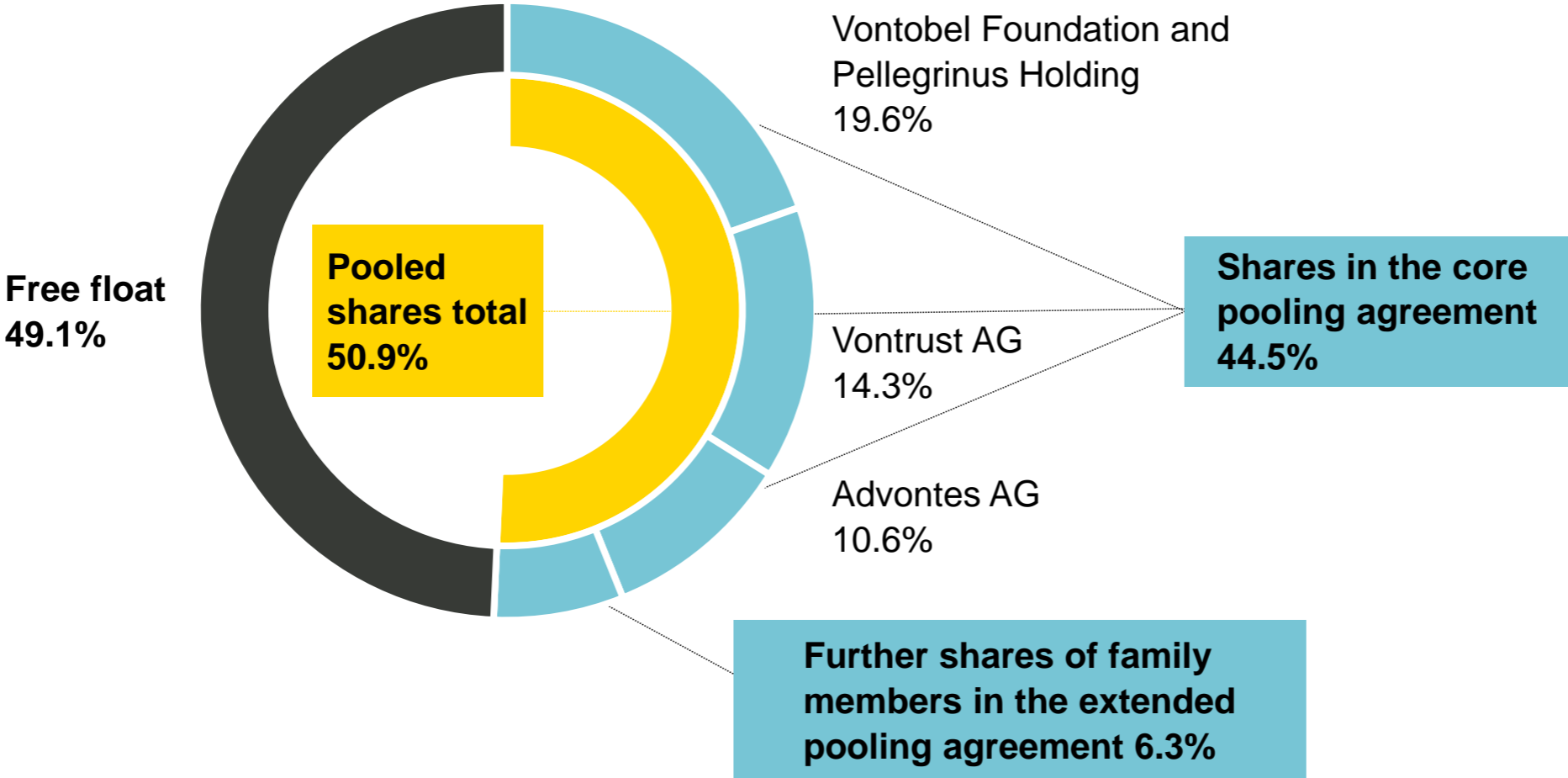
Net profit (CHF M)

2011	114
2012	124
2013	122
2014	134
2015	180
2016 ¹	201
2017	209
2018	232
2019	265
2020	259
2021	384

¹ Adjusted results excluding net proceeds from the stake sale in Helvetia

Shareholder structure¹

Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



¹ Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG