

Press release / 30 July 2009



Vontobel Group to acquire Commerzbank (Schweiz) AG

The Vontobel Group, which is based in Switzerland, is to acquire 100% of Commerzbank (Schweiz) AG, which is headquartered in Zurich and has a branch in Geneva and a subsidiary in Vienna.

Commerzbank (Schweiz) AG reported shareholders' equity of CHF 214 mn and total assets of CHF 706 mn at the end of 2008 and it had 127 employees. Its assets under management total around CHF 4.5 bn.

Through its acquisition of Commerzbank (Schweiz) AG, the Vontobel Group will strengthen its market presence in Switzerland while, at the same time, broadening its international client base.

"A key element of our growth strategy is that Vontobel should play an active role in the ongoing consolidation within our industry," commented Herbert J. Scheidt, CEO of the Vontobel Group. "The acquisition of Commerzbank (Schweiz) AG represents a classic win-win situation. On the one hand, it will allow us to increase the momentum of our private banking activities, as planned, and to continue developing them systematically. On the other hand, it means that our new clients will also be able to profit from our business model, which focuses on financial solidity and security. As a traditional Swiss private bank, we are committed to this prudent and forward-looking model," he added.

The volume of assets managed by the Vontobel Group's Private Banking business will increase by 20% to around CHF 28 bn (status at end of 2008) following the completion of the transaction. The Swiss unit of the German institution Commerzbank AG is domiciled in Zurich and has a branch in Geneva as well as a subsidiary in Vienna. It has held a full banking licence since 1985 and focuses exclusively on the needs of sophisticated private clients. The transaction is subject to the approval of the relevant authorities.

In order to provide clarity for the clients of Commerzbank (Schweiz) AG as rapidly as possible, it is planned that the organizational merger of the two private client units will take place in the first quarter of 2010.



High level of strategic compatibility

Vontobel and Commerzbank (Schweiz) AG have a similar corporate culture and are highly compatible in terms of their basic business approach and target markets. Peter Fanconi, Head of Private Banking at the Vontobel Group, regards the strategic strengthening of operations in the core markets of Switzerland, Western and Eastern Europe and Latin America as a key success factor. "I very much look forward to working with my new colleagues and I believe that our shared philosophy and high level of advisory expertise will create considerable benefits for all our clients," stated Fanconi.

Uniform presence under the Vontobel brand

The transaction will have a positive impact on the entire Vontobel Group. In view of its similar client focus, the acquisition of Commerzbank (Schweiz) AG should create considerable business potential once its operations have been rapidly and fully integrated into Vontobel. The new units will operate under the well-established 'Vontobel' brand name in the future and will be migrated to the Vontobel Group's new IT platform, Avaloq.

Vontobel Group

The Vontobel Group is an internationally-oriented Swiss private bank. The family-owned bank was first established in Zurich in 1924. Vontobel specializes in wealth management for private clients and asset management for institutional investors, as well as in investment banking. As of 31 December 2008, the Group held CHF 100 bn of assets. Around 1,300 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

Contacts

Media Relations:	Reto Giudicetti	+41 (0)58 283 61 63
Investor Relations:	Susanne Borer	+41 (0)58 283 73 29