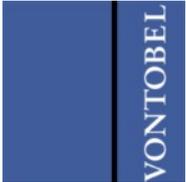


Press release about the 2014 Ordinary General Meeting of Shareholders of Vontobel Holding AG

1 April 2014



## **General Meeting of Shareholders of Vontobel Holding AG: clear majority of shareholders approve Board of Directors' proposals – first binding vote on compensation of Board of Directors and Executive Management – all members of Board of Directors re-elected for further term of one year – Vontobel to continue to pursue organic growth**

**At today's General Meeting, the shareholders of Vontobel Holding AG approved all the proposals put forward by the Board of Directors by a very clear majority. For the first time, the shareholders had a binding vote on the aggregate compensation of the Board of Directors and the Executive Management, with the proposed aggregate compensation being approved by a clear majority. The shareholders also voted in favour of a dividend of CHF 1.30 per share, and re-elected all the incumbent members of the Board of Directors for a further year in office.**

### **Approval of the Group Financial Statement, Annual Financial Statement for 2013 and dividend**

At the General Meeting held today, the shareholders of Vontobel Holding AG approved the Annual Report, the Annual Financial Statement and the Group Financial Statement for 2013 by a very clear majority and granted discharge to the members of the Board of Directors and the Executive Management. The shareholders also agreed to the proposed dividend of CHF 1.30 per share for the 2013 financial year (2012: CHF 1.20 per share).

### **First vote on compensation of the Board of Directors and Executive Management**

Prior to the General Meeting's vote on the aggregate compensation of the Board of Directors and Executive Management, the shareholders were given information on Vontobel's compensation philosophy and the underlying compensation system. Vontobel's compensation philosophy centres on an integrated approach in which the interests of all stakeholder groups are closely aligned. The compensation system is aimed at ensuring a performance-oriented culture that encourages an enterprising philosophy and actions among employees while promoting long-term commitment among top performers. Since 2005, Vontobel has been using a compensation system that clearly addresses risk aspects and also features a significant deferred component, thus fully complying with the principles set out by the Swiss Financial Market Supervisory Authority FINMA. Furthermore, Vontobel has for many years been transparently disclosing its remuneration policy and the corresponding figures at the same time as its business results. This makes it possible to simultaneously assess the results of the company, the performance of the employees, and the compensation paid. The decisions on the

aggregate compensation of the Board of Directors and Executive Management are taken on the basis of a professional process incorporating objective criteria and also factors relating to the market and performance. In this respect, the independent committee responsible for this process – the Nomination and Compensation Committee – clearly represents the interests of all shareholders, and already complies with the new legal requirements. A vote on compensation will not be mandatory by law until 2015. However, for reasons of transparency and in the interests of shareholders, Vontobel decided to already amend the Articles of Association of Vontobel Holding AG in line with the new legal requirements at the 2014 General Meeting, and to allow for a binding vote on the aggregate compensation of the Board of Directors and Executive Management. The proposal submitted by the Board of Directors in this regard was also approved by a clear majority.

#### **Re-election of all members of the Board of Directors and election of the members of the Nomination and Compensation Committee**

All the existing members of the Board of Directors – Herbert J. Scheidt (Chairman), Bruno Basler, Dominik Brenninkmeyer, Nicolas Oltramare, Peter Quadri, Dr. Frank Schneulin, Clara C. Streit and Marcel Zoller – were re-elected for a further term of one year. Ernst & Young AG, Zurich, was also reappointed as statutory auditors for a period of one year. Bruno Basler, Nicolas Oltramare and Clara C. Streit were elected to the Nomination and Compensation Committee for a term of one year, this committee complying with the new statutory requirements.

#### **Chairman's address highlights the key aspects of successful entrepreneurship**

Looking to the company's 90<sup>th</sup> anniversary, the Chairman of the Board of Directors, Herbert J. Scheidt, paid tribute to the Vontobel success story as a shining example of free enterprise. "Vontobel is in good stead is enjoying success, as we showed the 2013 financial year." Looking back at the past ten years, he singled out four aspects that are crucial to successful entrepreneurship: courage and caution, continuity and change, trust, and last but not least passion and persuasiveness. The establishment and ongoing development of the integrated business model with three mainstays – Private Banking, Investment Banking and Asset Management – has proven to be a lasting success factor. He added that Vontobel is not burdened with risk provisions for legacy issues or heavy fines: "We were bold and prudent at the same time, and refrained from engaging in many high-risk businesses." As regards change, he spoke of the comprehensive and fundamental change processes that had led to the conversion of offshore banking into modern, competitive cross-border banking, and the setting-up of a state-of-the-art IT infrastructure at an early stage. "Without these changes, Vontobel would not now be able to deliver the good results and good performance that we are proud of," stressed Herbert J. Scheidt. He praised the employees for their passion and their dedicated commitment to the Bank, and thanked the shareholders for their trust, saying this forms the cornerstone of the Bank's tangible performance-oriented culture. "Working on the basis of these solid foundations, and strengthened by the entrepreneurial successes of recent

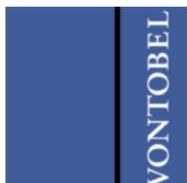
years, we are looking to the future. A future that is set to remain challenging, but that will also offer good opportunities we should take advantage of," said Herbert J. Scheidt in closing his speech to shareholders.

#### **Business performance in 2013 and cautious outlook for H1 2014**

Vontobel CEO Zeno Staub started his presentation with a look at business performance in 2013. He said net profit was very respectable and highlighted the record net inflow of new money. He went on to underscore Vontobel's declared goal of seizing the fundamental changes in the global financial industry as an opportunity, saying it would seek to actively shape the change process in line with the company's proven strategy. He was cautious in his comments on business performance in Q1 2014: "We are working consistently on our defined initiatives, but as expected the environment is challenging. Furthermore, the negative development in the USD exchange rate is disadvantageous for us. It is difficult to make predictions at this early stage. In light of the performance in the first three months, our assumption is that we will not quite be able to match the strong showing from H1 2013 in the first half of this year." Commenting on the performance of the individual business units, he said: "In Private Banking, we expect profitability to be fairly stable on the back of the successful structural changes made last year. We will use this enhanced profitability as a platform for further organic growth in Private Banking, for example with the selective hiring of relationship managers. In Asset Management, we expect to see a solid performance, although some investors have reduced their emerging market allocations in the first two months of the year and we have also felt the impact of that. The positive performance by the other boutiques was unable to offset this. It should be noted that our investment performance has fared well compared to benchmark in the past three months, in particular also in the Quality Growth product range. As regards Investment Banking, we were able to make significant progress in establishing deritrade® as a leading multi-issuer platform in Q1 2014." He added that despite the temporary slowdown, Vontobel would consistently implement its planned growth initiatives in all three business areas this year, and said that the company is well positioned to successfully achieve organic growth even in a challenging environment shaped by structural upheaval.

### **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 2013, Vontobel held CHF 163 bn of client assets. Around 1,400 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](http://www.vontobel.com)



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