

Press release about the 2015 Ordinary General Meeting of Shareholders of Vontobel Holding AG

28 April 2015



General Meeting of Shareholders of Vontobel Holding AG: all Board of Directors' proposals approved by clear majority – 12.5% reduction in share capital approved – Dr. Elisabeth Bourqui elected as new member of Board of Directors – Vontobel confirms growth strategy with strong Q1 results

The Ordinary General Meeting of Vontobel Holding AG passed all the proposals of the Board of Directors by a clear majority. The shareholders approved the 12.5% reduction in the share capital as well as the proposed dividend of CHF 1.55 per share. Dr. Elisabeth Bourqui was newly elected to replace Peter Quadri, who was not standing for re-election on grounds of age. All other existing members of the Board of Directors were confirmed in office for the coming term.

Approval of the consolidated financial statements, annual financial statements for 2014 and dividend

At the General Meeting held today, the shareholders of Vontobel Holding AG approved the Annual Report, the annual financial statements and the consolidated financial statements for 2014 by a large majority. They also granted discharge to the members of the Board of Directors and the Group Executive Management for the 2014 financial year. Furthermore, the shareholders approved the proposed dividend of CHF 1.55 per share for the 2014 financial year (2013: CHF 1.30 per share).

In accordance with the applicable law, the shareholders approved the aggregate amounts of compensation of the Board of Directors and of the Group Executive Management with binding effect.

The shareholders also voted in favour of reducing the share capital to CHF 56,875,000, thus cancelling 8,125,000 registered shares. These shares had been repurchased in August 2014 following the termination of the cooperation by Raiffeisen.

Election of Dr. Elisabeth Bourqui to the Board of Directors to replace the departing Peter Quadri, and re-election of all other members of the Board of Directors

Dr. Elisabeth Bourqui was newly elected to the Board of Directors as a non-executive independent member. A Swiss, French and Canadian citizen, Dr. Elisabeth Bourqui, previously held various senior risk management positions at companies including Credit Suisse Group,



Société Générale and Mercer. She has served as Head of Pension Management at ABB Group since 2013. Herbert J. Scheidt, Chairman of the Board of Directors, thanked the departing Peter Quadri for his great commitment and excellent service over the past ten years.

All the other existing members of the Board of Directors – Herbert J. Scheidt (Chairman), Bruno Basler, Dominic Brenninkmeyer, Nicolas Ultramare, Dr. Frank Schnewlin, and Clara C. Streit – were each re-elected for a further term of one year. The members of the Nomination and Compensation Committee were also re-elected, the composition of this committee thus remaining the same as in 2014. Ernst & Young AG were re-elected as statutory auditors, and Vischer AG as the independent proxy.

Chairman's speech addressed share repurchase and opportunity to establish position as Most Trusted Global Investment Advisor in an increasingly digitalized world

In his speech to the General Meeting, Board of Directors Chairman Herbert J. Scheidt addressed the repurchase of shares, stressing that it had only been possible to do this using funds from Vontobel's reserves thanks to its stability, solidity and strong capital base. "Even after the repurchase, Vontobel continues to enjoy a healthy and sound capital position. This is – and will remain – the fundamental basis for the independence of the company and its shareholders, and strengthens their common ability to act," said Herbert J. Scheidt. He also highlighted the fact that the accretion would allow a markedly higher dividend for shareholders.

Herbert J. Scheidt went on to speak about the transformation of Vontobel, stating that in an increasingly challenging environment, the company has become a global investment advisor with particular product expertise. "If you want to be successful in the future, you will have to handle short-term challenges quickly and decisively, while also seizing long-term change as an opportunity," he said, looking in more detail at the significant challenges for a company such as Vontobel in a digital world. "It is crucial that we position Vontobel convincingly in the digitalized world on the basis of its proven, long-standing expertise, while actively observing and shaping changes in client behaviour. But even in the digital world, it is the enduring values of performance, trust and cooperation that define us. And it is these that ensure we act reliably to the benefit of our clients and shareholders," he added. He closed his speech to the shareholders by saying that in the digital world in particular it is important to strengthen behaviour that centres on trust and cohesion, so as to master new challenges and thus actively shape change.

CEO Zeno Staub's comments on business performance in 2014 and outlook for H1 2015

Vontobel CEO Zeno Staub started by commenting on business performance in 2014, paying tribute to the good net profit and record-high level of advised client assets. In his speech, he referred to the exceptionally solid capital and income base, this being the fundamental prerequisite for successfully pursuing the adopted strategy of organic and profitable growth as an independent company going forward. He added that Vontobel would also seek acquisitions in Asset Management and Private Banking provided these are compatible with its clearly

defined criteria. In this regard, he mentioned the recently acquired majority stake in the UK-based fixed-income boutique TwentyFour Asset Management as evidence of Vontobel consistently implementing its strategy.

Zeno Staub was optimistic on performance this year. While Vontobel has also been affected by the Swiss National Bank's recent decision, he said Vontobel was well placed to absorb the impact of exchange-rate changes thanks to the marked growth posted in recent years and its strong position in its home market of Switzerland. He added that this was demonstrated by the pleasing development of its asset base: as at the end of March 2015, Vontobel had advised client assets totalling CHF 138.1 billion, an increase of more than 10% on the average asset base of CHF 124.3 billion in 2014 and above the CHF 136.9 billion recorded at the end of 2014.

"It is difficult to give forecasts for the entire financial year at this early stage, but based on the good business performance in the first three months, our assumption for H1 2015 is that we will exceed overall the strong results posted in the same period last year. We remain firmly committed to our strategic direction, and are gradually and systematically implementing our growth targets. This will be reflected in an improvement in our return on equity and operating efficiency," he said. Against the backdrop of ongoing and fundamental structural change in the financial and banking sector, Zeno Staub remains confident for Vontobel: "We are well positioned and close to our clients, and our capabilities and focused business model will enable us to be successful in the new reality."

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 2014, Vontobel held CHF 191 billion 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

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