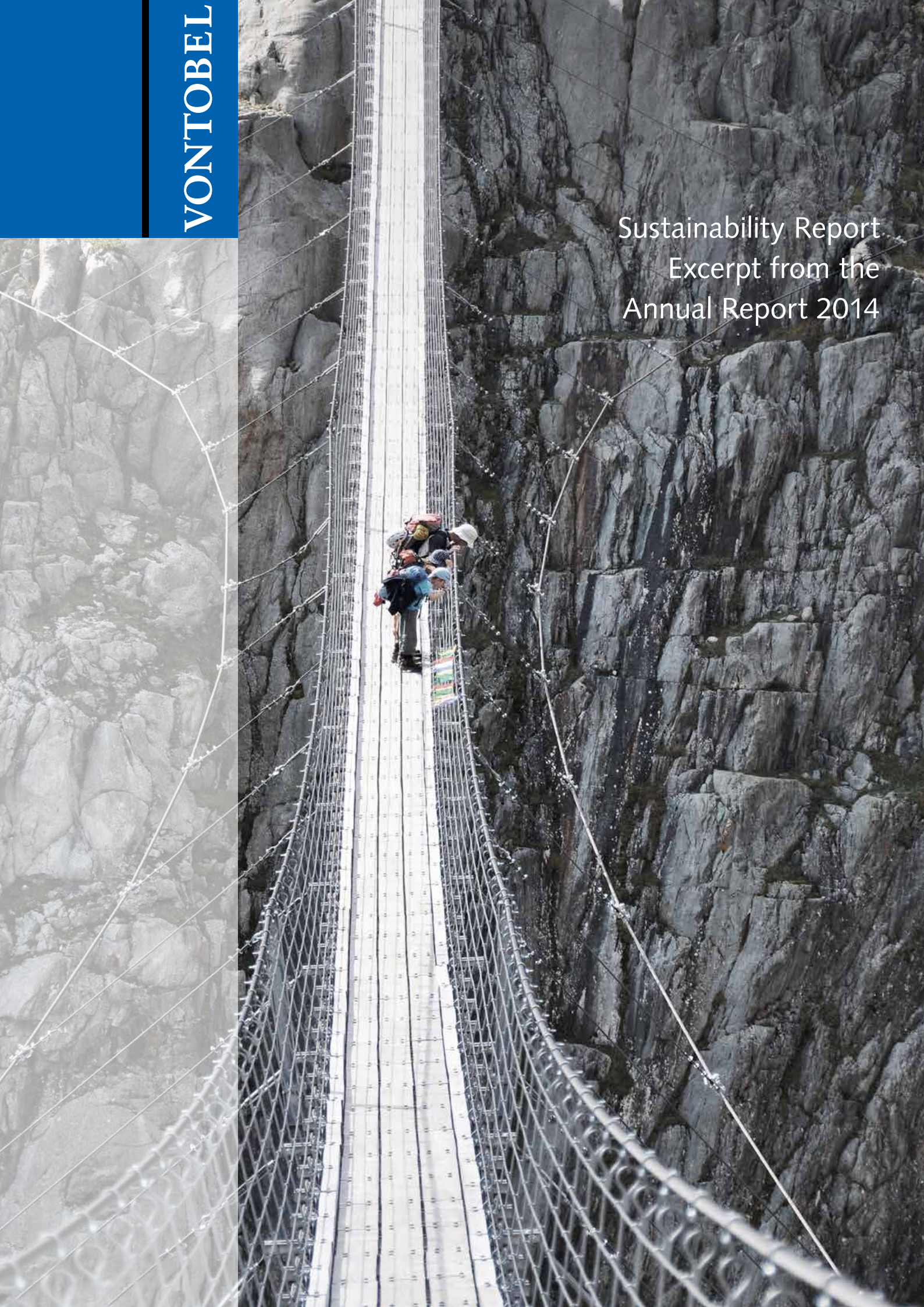


Sustainability Report  
Excerpt from the  
Annual Report 2014





## Sustainability on the move

Sustainability remained a topic of discussion in the financial markets in 2014. Although progress has been made on a number of fronts, such as the increased integration of sustainability themes in financial analysis, there is still a need for further action in other areas.

The organization Swiss Sustainable Finance was established in 2014 to highlight Swiss strengths in this field and to provide instruments to further intensify the focus on sustainability criteria within the industry. Vontobel played a key role in setting up Swiss Sustainable Finance and hosts the organization. We are convinced that promoting a sustainable approach within the financial industry will offer a means of harnessing an important trend, thus opening up new and sustainable growth areas.

Sustainability is also a topic of debate internationally. The most recent example is the "Montreal Carbon Pledge" launched at the "Principles for Responsible Investment" (PRI) conference. Major institutional investors that have taken the pledge are calling for the improved measurement of the risks associated with climate change in investment strategies. The guiding principle for the financial sector worldwide must be to create transparency and take appropriate action.

Vontobel's activities in the area of sustainability were geared towards achieving this in 2014. As part of our transition to the latest version of the Global Reporting Initiative Sustainability Reporting Guidelines (G4), we focused more intensively on the principle of materiality when selecting our sustainability indicators. For the first time, the full Sustainability Report is contained in this section of the Annual Report. We are also endeavouring to ensure that sustainability is even more firmly integrated into our everyday business activities than before. To this end, we further expanded our efforts relating to citizenship in 2014 to enable us to strategically promote projects with a thematic link to the financial sector in the future. In terms of employee development, we took seriously and addressed the points raised in the 2013 employee survey. We improved internal communications by holding regular town hall meetings, and the processes for focused career development have been optimized.

It is our clients, in particular, who should benefit from our commitment to sustainability. Our specialists at various international locations are constantly identifying and analysing trends, using their findings to deliver innovative investment strategies and products. The successes we have achieved, such as being named "Best Private Bank in Switzerland" by the Swiss business magazine Bilanz and our performance in the Swiss Derivative Awards, are a source of further motivation in this context.



Dr Zeno Staub, CEO of Vontobel

### **Sustainability – firmly rooted in our strategy**

The pursuit of a sustainable approach to business is an ongoing task – and one that Vontobel seeks to implement across all areas of the bank through appropriate processes, targets and measures, as well as the assumption of responsibility. We also committed to achieving continuous improvement. Responsibility at senior management level, strategic integration and transparent reporting form the basis for this approach.

Our sustainability strategy is reviewed annually by the Sustainability Committee, which is chaired by the CEO, and is underpinned by appropriate targets and measures. The Sustainability Management unit coordinates the implementation of these targets and measures, directly involving line managers in the corresponding business areas. Our fundamental values are enshrined in two key documents:

- The Code of Conduct, which defines basic principles that employees must observe to ensure that we perform our business activities in a fair and forward-looking manner.
- The Sustainability Guidelines, which define the areas in which we take action to implement our sustainability strategy.

We regularly evaluate the achievement of objectives using selected criteria. Our annual Sustainability Report provides comprehensive information about all the key data and changes. The scope of our reporting altered slightly in 2014 due to the transition to the GRI G4 guidelines and the “Core” option. No restatements or corrections were made versus 2013 (G4-22, 23). The process to identify material aspects and indicators that was introduced under G4 was carried out by Vontobel at various workshops and in interviews. Working together with our three business units – Private Banking, Asset Management and Investment Banking – and the Human Resources and Investor Relations departments, all of the GRI aspects and the specific Financial Sector Supplements were discussed and assessed with regard to their materiality for Vontobel. In a final review by the Sustainability Management unit, the following aspects were included in the 2014 Sustainability Report and were accompanied by the corresponding criteria (G4-18, 19):

- Economic performance
- Indirect economic impacts
- Materials
- Energy
- Emissions
- Employment
- Training and education
- Diversity and equal opportunity
- Non-discrimination
- Anti-corruption
- Compliance
- Product and service labelling
- Customer privacy
- Product portfolio
- Active ownership

Unless stated otherwise, the report boundary encompasses the Vontobel Group with all its locations and the subsidiaries listed in the consolidated annual financial statements. As a provider of financial products, we also seek to incorporate sustainability aspects in our products and services, as well as in our partnerships and relationships with suppliers. More detailed information can be found in the following sections (G4-20, 21). Information on the scope of consolidation can be found on page 200-201 of the Annual Report (G4-17).

Open dialogue is important to us in order to gain a better understanding of the needs of our clients, employees, suppliers and cooperation partners, and to take account of the concerns of local communities and non-governmental organizations. We want to engage with our stakeholders by providing clear and comprehensible information on the different challenges and opportunities relating to environmental, social and governance (ESG) issues. Regular surveys among our employees and clients are key tools in this context, as are specific discussions with our suppliers. In the year under review, we implemented measures based on the results of the 2013 employee and client survey. Issues raised by employees included calls for enhanced internal communication and targeted support in the area of career development. The majority of clients indicated they were very satisfied with Vontobel, but we nonetheless want to achieve improvements in this area and further strengthen client trust in our company (G4-24, 25, 26, 27).

### **Focusing on clients**

Our business philosophy is centred on achieving client satisfaction and on gaining and maintaining client trust. This task has become more complex in view of the increasing demands being placed on the financial sector and more stringent regulatory requirements (both in Switzerland and worldwide). At the same time, clients have become more discerning, and the demand for individually tailored solutions has increased. Sustainability aspects are playing a more significant role in this context, even purely in terms of economic risk considerations.

Offering each of our clients the right product or best possible service is therefore the primary task of our three business units – Private Banking, Asset Management and Investment Banking. Private Banking offers a comprehensive range of services to address a wide variety of financial matters, from portfolio management, to investment advice and inheritance planning. Asset Management has a multi-boutique approach with five independent centres of competence, and focuses on active asset management. Investment Banking ranks among the leading issuers of derivatives and structured products in Switzerland and Europe. Our range of services is rounded off with securities and forex trading, as well as the securities services provided by Transaction Banking. Compliance with the product naming requirements defined by regulators is mandatory for all our business units. As well as being one of the leading issuers of structured products in Switzerland, we play a pioneering role in this business: since 1 October 2014, Vontobel Financial Products has also been transparently disclosing the issuer margin of its own structured products in addition to the distribution fees, thus setting a new industry standard in terms of cost transparency.

Equally, Vontobel assigns the highest importance to protecting client data and to complying with all the statutory provisions. The Legal & Compliance department is responsible for regulating and monitoring both of these aspects throughout Vontobel. There were no cases involving the violation of client privacy in 2014.

In Private Banking, the individual service offered by Vontobel forms the cornerstone of our good relationship with clients. Our relationship managers take time to understand the wishes and needs of each client and make a structured assessment of their personal circumstances in order to offer them services that are tailored to their individual requirements. To ensure that our clients only purchase products that are suitable and appropriate for them in terms of their personal financial market experience and risk capacity, the new risk profile that was developed in 2013 was further enhanced to take into account specific market requirements. This enables relationship managers to issue investment recommendations that are in line with the risk profile of the client in question, incorporating both their personal experience and the expected development of the market. This makes it possible to address our clients and their needs more specifically. We conduct a survey of our private clients every two years where possible. The 2013 survey indicated that client satisfaction was already high at 84%, and our goal is to continue to achieve improvements in this area.

Vontobel began to introduce retrocession-free share classes in portfolio management in 2013, and systematically pursued these efforts in 2014. This measure is partly aimed at further enhancing cost transparency in portfolio management mandates, and is also a key factor with regard to client satisfaction. Retrocession-free investment funds have been gradually phased in, taking into account the available investment opportunities.

To ensure that our relationship managers are ideally prepared to meet the needs of our clients, we again invested in a range of training programmes in 2014. The focus here was primarily on specialist expertise and advisory skills. Our e-learning platform has proved to be an effective tool that can be used across different countries. Opportunities for learning are not restricted to our employees, however. Our magazine for private clients, which is published three times per year, and our Investor's Outlook publication cover a range of fascinating topics for a broad and interested audience. The three issues of the private clients magazine published in 2014 – "Technology", "Trust is liberating" and "Rising stars face change" – focused on these key areas affecting movements and trends in the financial market, while also highlighting the growing importance of sustainability.

Vontobel also held a range of client events to promote direct dialogue. For example, at the breakfast event organized in conjunction with the magazine "Die Stiftung", we focused on the question of how foundations can operate professionally while implementing sustainability principles. Vontobel has extensive experience in supporting foundations as well as in the field of sustainable investments, and the event provided an ideal platform to demonstrate how these two competences ideally complement one another. As part of a shareholder engagement initiative, we visited Burckhardt Compression AG in Winterthur during the year under review. Ethos, the Swiss Foundation for Sustainable Development, organized the event. The Ethos Foundation examines

investment processes from the perspective of environmental, social and corporate governance aspects, and works with fund management companies to promote dialogue between shareholders and the boards of directors and management teams. “Vontobel Fund (CH) II – Ethos Equities Swiss Mid & Small”, a fund that was recently also opened up to private individuals, was used as an example to offer an insight into shareholder engagement, and give a more detailed view of the interplay between companies, asset managers and investors.

Our services and funds once again received various awards in 2014. In the private banking test conducted by the investor magazine “€uro”, Vontobel was assigned the highest rating of “excellent” for its investment proposal. In conjunction with the Munich-based Institut für Vermögensaufbau (IVA), the magazine €uro conducted its seventh annual private banking test of 20 banks in Germany. The test was based on “mystery shopping” research conducted with real test clients, and it assessed how well the investment proposal put forward by the private banks corresponded to the needs of the clients. The discussion with the test client was successful, with no questions left unanswered. Vontobel also performed well in the mystery shopping test carried out by the Swiss business magazine “Bilanz”, which named it the “Best Private Bank in Switzerland 2014”.

#### **Sharper focus on opportunities and risks in the investment business**

Vontobel’s business model is based on an integrated approach that combines the key competencies of the three business units Private Banking, Asset Management and Investment Banking. This approach is particularly beneficial when it comes to continuously improving our products and services. The integration of sustainability aspects into the product and services portfolio significantly leverages our efforts to promote sustainable business practices, and is therefore part of our sustainability strategy.

Each business unit performs tasks relating to product development, client communication and marketing to ensure continued developments in this area. The Principles of Responsible Investments (PRI) provide guidance in this area, and we also comply with the requirements of the European SRI Transparency Code.

The Global Leaders funds select companies that deliver a high cash flow return on invested capital. We are convinced that in an increasingly globalized and dynamic world, companies that actively address resource-related and social challenges have better prospects of success, and gain a competitive advantage over other firms that focus solely on the short-term generation of profits. To ensure that the selected companies are attractive over the long term, the fundamental analysis also incorporates sustainability criteria. This process was developed by financial analysts based on their extensive knowledge of the industry and the companies in question and incorporates ESG criteria. The assessment of ESG themes is one of the four main elements in the investment approach of our Global Thematic boutique, the other three being profitability, industry position, and intrinsic value. Our analysts evaluate sector-specific ESG criteria in nine different thematic areas, based on information from external research agencies (Vigeo, GMI, Bloomberg, Inrate), reports from Hermes, and publicly accessible NGO opinions. The minimum standard framework (MSF) uses a traffic light system,

showing green for all investments that were found to be acceptable. The amber category comprises investments that comply with the MSF requirements but are still under regular observation. Finally, the red category features all those investments that do not meet the MSF requirements, and in which Vontobel does not invest. The current MSF evaluations are discussed at regular meetings, and are incorporated into the investment process. In addition to the analysis of new investments, existing MSFs are regularly monitored to allow investment risks to be identified at an early stage.

Vontobel regularly asserts its voting rights for the companies in which its funds invest. To ease the burden on our portfolio managers in exercising voting rights, Vontobel has been working with Hermes Equity Ownership Services (HEOS) since 2011. The HEOS service covers all of Vontobel's sustainable and global thematic trends equity funds: Sustainable Global Leaders, Sustainable Emerging Markets Leaders, Sustainable Asia ex Japan Equity, Sustainable Swiss Equity, New Power, Clean Technology and Future Resources. All other funds come under the internal "Management Company Voting" policy.

Whenever voting rights are exercised, the decision-making authority always lies with Vontobel, which checks the proposals put forward by HEOS on voting and engagement. These proposals may also be amended or rejected. The guidelines followed by HEOS have also been reviewed and approved by Vontobel. In 2013, votes were cast on over 2,324 individual motions at more than 230 annual general meetings on behalf of our sustainable and global thematic trends equity funds. Almost 58% of these votes were cast in favour of the items proposed on the agenda, with around 41% comprising votes against the proposals, and around 1% abstentions. We held discussions about critical issues with around 48 companies included in these funds, focusing primarily on governance issues. In addition to formal engagement processes, our analysts also sought direct contact with individual companies, Google being one example. This type of dialogue provides our equity analysts with important findings regarding the opportunities and risks facing these companies. Further information about this topic is available in our Engagement & Voting Report at: <https://www.vontobel.com/CH/EN/Vontobel-Group-Sustainability-Sustainable-Investments>.

By taking sustainability criteria into account, we enable our clients to invest in future-oriented themes and to thus achieve a financial return while contributing to sustainable development. The primary focus here is on a range of funds that use different approaches to address aspects of global change and sustainable business.

All Vontobel funds that take account of sustainability aspects bear the Eurosif transparency logo, which guarantees that investors are fully informed about the funds' investment processes and selection criteria. In total, the Global Leaders funds reported CHF 932 mn of assets under management at the end of 2014. Regular discussions with portfolio managers in other areas ensure that the relevant recommendations are also incorporated into other products such as balanced mandates.

In addition to the Global Leaders products, Vontobel offers the New Power, Future Resources and Clean Technology theme funds, which address current trends such as the restructuring of the energy system, the more efficient use of resources and the



supply of clean technologies. As at the end of 2014, these three funds had a total volume of CHF 407 mn.

Vontobel Asset Management also manages sustainability and theme funds with a volume of CHF 3,243 mn for various cooperation partners. Through its involvement in responsAbility, an organization specializing in social investments and microfinance investing, Vontobel supports the provision of microfinance funds and other innovative financial products.

In addition to its ESG approach, Vontobel consistently excludes investments in companies that manufacture controversial weapons. Appropriate processes are in place to ensure that none of our investment funds or actively managed assets are invested in manufacturers of cluster munitions or land mines, and that such companies are excluded on principle from investment recommendations to clients.

<b>Sustainable and theme funds managed by Vontobel</b>	<b>2014</b>	<b>2013</b>
Volume of sustainable funds (CHF mn)	<b>4,106</b>	3,118
Volume of theme funds (CHF mn)	<b>476</b>	483

<b>Sustainable investments</b>	<b>2014</b>	<b>2013</b>
Volume of sustainable investments (CHF mn) <sup>1</sup>	<b>5,659</b>	4,381
Share of sustainable investments (in % of AuM) <sup>2</sup>	<b>4.5</b>	3.8

<sup>1</sup> Including volume of structured products

<sup>2</sup> Excluding volume of structured products

There was a marked increase in the volume of sustainable investments managed by Vontobel, which rose by 29% in 2014 compared to the previous year. This segment grew more strongly than all other investments. Measured as a proportion of total assets under management, sustainable investments increased by 0.7 of a percentage point to 4.5%.

For more than a decade, clients have been able to lend their support to a variety of projects focusing on social issues, culture, ecology, education or medicine through Vontobel's charitable foundation.

For the second year in succession, the foundation is supporting the "Making intelligent use of biodiversity" project being conducted by the Research Institute of Organic Agriculture (FiBL) in Frick. This project aims to develop new cultivation processes to find economically efficient means to support beneficial insects through the use of flowering plants. Increasing awareness of the new approach will also ensure its more widespread use, thus contributing to more sustainable agriculture.

Another foundation that received support in 2014 was "Bildungswerkstatt Bergwald" (BWBW), which promotes the development of a more active and holistic relationship between the population – in particular young people – and nature and their social environment. Practical project weeks outdoors give young people the opportunity to perform work to protect the forest and cultural landscape in mountain re-

gions. More than half the costs of each project week are self-financed via contributions from participants and from income earned as a result of the work carried out.

### **Support for employees**

The skills and expertise of Vontobel's 1,449 employees, who work at five locations in Switzerland and 16 locations internationally, are vital to Vontobel's success today and in the future. The competition for skilled employees is especially evident in the financial industry. As a medium-sized bank, Vontobel has to compete with the major global players. Individual career planning and suitable training and further education opportunities are therefore especially important in positioning Vontobel as an attractive employer. Other key aspects include a pleasant and inclusive working environment that is free from discrimination and provides equal opportunities.

To ensure these requirements are addressed properly, employees have been assigned an increased role in determining their own professional development. Annual performance evaluations and the definition of individual goals (business objectives), which are carried out using an online tool, also include the option of drawing up an individual development plan that is agreed between employees and their line managers. Vontobel expects employees to show initiative, and they can call on the support of the Human Resources department as well as the business partners at the individual business units responsible for career planning.

Attracting more women to the financial sector is challenging. As part of its efforts to plan the future development of its workforce, Vontobel specifically wants to attract young female graduates, as well as female members of senior management. Vontobel commissioned a study on diversity and inclusion at the end of 2014 to enable it to define specific measures based on the findings. This study takes account of additional demographic factors such as age and nationality, in line with the bank's requirements, and is to be incorporated in a specific plan of action in 2015.

In addition to such aspects, equal opportunities are another key criterion determining employee satisfaction. They not only comprise equal career opportunities, but also include equal pay. Vontobel does not measure wage equality in specific cases or by gender, since salaries are set solely on the basis of the employee's abilities and function. Vontobel's compensation system therefore focuses on promoting the Group's long-term success, and a proportion of the variable compensation awarded to employees is deferred to encourage and reward responsible and risk-conscious conduct that is in the best interests of the company. Further information on this topic can be found in the Compensation Report (page 61ff.).

Of a total of 1,449 employees, 1,219 were employed in full-time positions. In addition to employees with permanent contracts, a total of four temporary employees worked for Vontobel as of the end of 2014. These individuals either have fixed-term contracts or are available on an "on call" basis to assist the company when needed. Total headcount increased by around 3% year-on-year.

### Number of employees by domicile

	Number of women	Number of men	31-12-14 Total	Number of women	Number of men	31-12-13 Total
Switzerland	353	845	1,198	341	812	1,153
Germany	36	49	85	33	44	77
USA	30	35	65	28	30	58
Austria	3	1	4	19	8	27
U.A.E	2	10	12	2	11	13
Italy	6	6	12	6	6	12
Luxembourg	9	8	17	9	9	18
Liechtenstein	9	5	14	9	4	13
United Kingdom	5	6	11	4	7	11
Hong Kong	9	8	17	4	8	12
Singapore	3	7	10	0	8	8
Sweden	0	1	1	0	1	1
Spain	0	2	2	0	2	2
Cayman Islands	1	0	1	1	0	1
<b>Total</b>	<b>466</b>	<b>983</b>	<b>1,449</b>	<b>456</b>	<b>950</b>	<b>1,406</b>

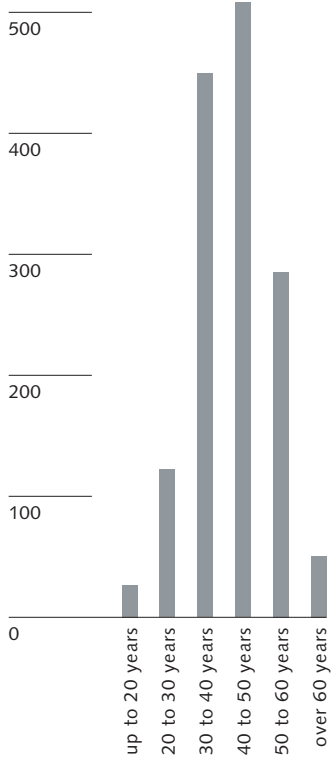
Numbers include trainees

Long-term succession planning that addresses the needs of the business units is an essential part of Vontobel's long-term planning in the area of human resources. Particular attention is paid here to promoting team diversity. The number of different nationalities was largely stable in 2014 compared with the previous year. The age structure shows that most employees are aged between 30 and 50 years old. Targeted support is an important factor in aligning the potential of this age group with the staffing needs of the business units.

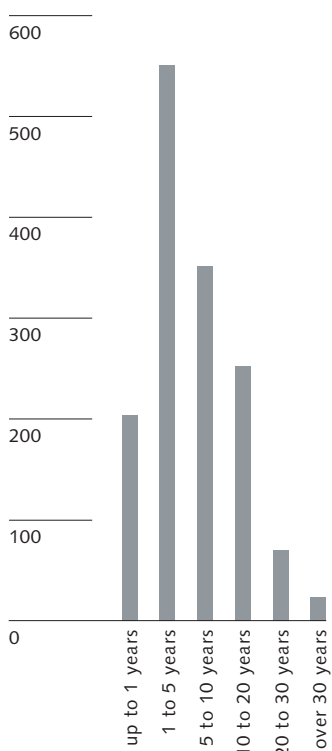
In 2014, training and education measures therefore focused on redesigning the leadership curriculum, the range of sales training programmes (negotiating skills) and employee onboarding. The latter was further enhanced with the Vontobel Ambassador Programme, a platform centred on e-learning that focuses on client benefits in addition to key products and services. Meanwhile, the Vontobel Academy once again offered a wide range of internal and external courses in 2014, covering specialist subjects, personal development and leadership. Expenditure on training increased year on year as a result, both in absolute terms and per employee.

In addition to structured employee development, Vontobel is committed to offering attractive working conditions. One example is the promotion of a healthy work/life balance. The benefits granted to working parents go beyond the statutory minimum in terms of both maternity and paternity leave. After completing six years of service, female employees benefit from six months of maternity leave on full pay, while members of staff who have been with the company for a shorter period of time are entitled to four months of maternity leave. New fathers are granted five days of paternity leave. Vontobel is a long-standing member of Childcare Service, an organization that advises parents on childcare issues and runs a group of nurseries. Vontobel is also a

Age structure 2014



Seniority structure 2014



member of kcc group (globegarden) that offers families complete childcare solutions. Wherever possible from an operational perspective, Vontobel endeavours to meet requests for part-time working arrangements from employees, including members of middle management.

#### Nationalities of employees

	Number	31-12-14 in %	Number	31-12-13 in %
Switzerland	1,000	69	959	68
Germany	168	12	167	12
Austria	17	1	37	3
Italy	50	3	51	4
USA	59	4	54	4
Spain	11	1	10	1
France	20	1	16	1
United Kingdom	24	2	22	1
Other	100	7	90	6
<b>Total</b>	<b>1,449</b>	<b>100</b>	<b>1,406</b>	<b>100</b>

#### Age structure

	Number	31-12-14 in %	Number	31-12-13 in %
Up to 20 years old	26	2	19	1
20 to 30 years old	122	8	124	9
30 to 40 years old	450	31	467	33
40 to 50 years old	516	36	497	36
50 to 60 years old	285	20	256	18
More than 60 years old	50	3	43	3
<b>Total</b>	<b>1,449</b>	<b>100</b>	<b>1,406</b>	<b>100</b>

#### Age structure Board of Directors

	Number	31-12-14 in %	Number	31-12-13 in %
40 to 50 years old	1	14	1	12
50 to 60 years old	3	43	4	50
More than 60 years old	3	43	3	38
<b>Total</b>	<b>7</b>	<b>100</b>	<b>8</b>	<b>100</b>

#### Seniority structure

	Number	31-12-14 in %	Number	31-12-13 in %
Up to 1 year	202	14	166	12
1 to 5 years	551	38	519	37
5 to 10 years	351	24	389	28
10 to 20 years	252	17	240	17
20 to 30 years	71	5	72	5
More than 30 years	22	2	20	1
<b>Total</b>	<b>1,449</b>	<b>100</b>	<b>1,406</b>	<b>100</b>

Vontobel also assigns considerable importance to the issue of employee health. The employee restaurant at Vontobel's head office therefore serves healthy meals every day and fresh fruit is provided in the workplace on a daily basis. In addition, Vontobel's

own sports club gives employees various opportunities to exercise as a means of striking a balance with their work.

#### Proportion of males/females at different levels of management in 2014

	Number of women	Proportion of women	Number of men	Proportion of men
Employee	127	53%	112	47%
Middle management	226	47%	259	53%
Senior management	113	16%	606	84%
Group Executive Management	0	0%	6	100%
<b>Total</b>	<b>466</b>	<b>32%</b>	<b>983</b>	<b>68%</b>
Board of Directors	1	14%	6	86%

#### Proportion of males/females in part-time positions in 2014

	Number of women	Proportion of women	Number of men	Proportion of men	Total number	Proportion of total
20 – 49%	25	5%	4	0%	29	2%
50 – 79%	60	13%	35	4%	95	7%
80 – 99%	62	13%	44	4%	106	7%
100%	319	69%	900	92%	1,219	84%
<b>Total</b>	<b>466</b>	<b>100%</b>	<b>983</b>	<b>100%</b>	<b>1,449</b>	<b>100%</b>

There was virtually no overall change in the proportion of employees who worked on a part-time basis in 2014 compared with 2013: the proportion of female employees working part-time decreased slightly from 33% to 31%, while the proportion of male employees in part-time positions rose from 7% to 8%.

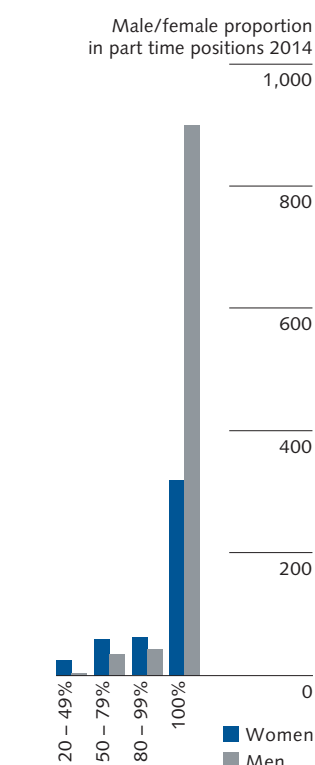
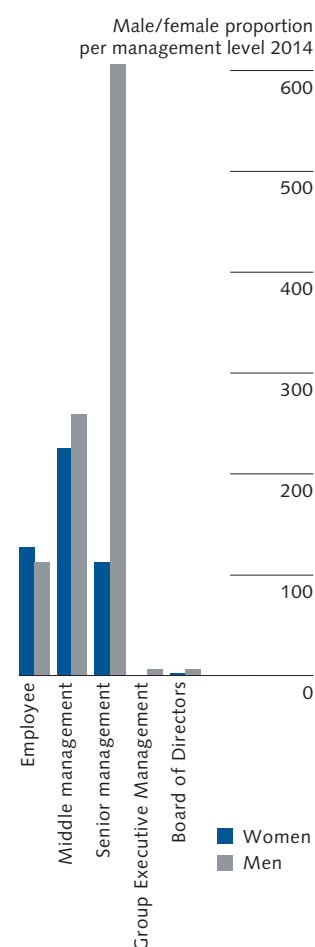
#### Turnover and training

	2014	2013
Fluctuation rate (in %)	6.7	7.2
Training costs (CHF 1,000)	1,720	1,529
Training costs (CHF/FTE)	1,178	1,087
Number of trainees	24	21

There was a further decline in the fluctuation rate to 6.7% in 2014 compared with previous years. A total of 57 female employees and 114 male employees left the bank in 2014. Meanwhile a total of 208 new employees were hired during the year under review (75 women and 133 men).

Vontobel once again provided attractive training positions for young people in the form of 24 apprenticeships in 2014 (including one trainee position). This, in turn, benefits Vontobel by providing it with access to a pool of well-qualified young professionals who can be offered a permanent position.

In Switzerland, all employees up to and including middle management are covered by the Agreement on Conditions of Employment for Bank Employees (VAB) issued by



Employers Association of Banks in Switzerland (AVG). The regular “Welcome Day” events were expanded further in 2014 with a view to giving all new employees worldwide a personal introduction to the company and offering them an insight into the business units and Vontobel’s strategy, objectives and culture.

Employee satisfaction was most recently evaluated in 2013 as part of a global employee survey. This attracted a high level of interest, as reflected in the good response rate of 79%. In addition to positive feedback, such as a high level of employee identification with Vontobel’s corporate values, and a high level of trust in the Executive Board, some criticisms were also voiced about leadership skills within the company. Other aspects highlighted included the further scope for improvement in internal communications and in the area of individual career planning.

To strengthen internal communications, a total of 12 town hall meetings were held in 2014. These dialogue platforms are aimed at enhancing the exchange of information and views between the Executive Board and employees. Further progress was also made in the structured implementation of personal professional training goals in the online employee evaluation process. The new Leadership Curriculum ensures that line managers and the Executive Board are involved in the programmes. The first round of courses will be held in 2015, as will the next employee survey. This will then enable us to make an even better assessment of the success of the measures introduced.

#### **Environmental and climate protection**

Vontobel is committed to reducing the environmental and climate-related impacts of its activities through the use of appropriate processes. We gather comprehensive environmental data each year in order to measure our progress. When conducting our operations, we strive to use materials as sparingly as possible and place an emphasis on energy efficiency and the reduction of greenhouse gas emissions. We also specifically monitor environmental risks with a view to reducing our environmental footprint at product level. Our findings are incorporated in the development of sustainable investment strategies.

The Sustainability Committee is responsible for the strategic management of these aspects, with the related measures being coordinated by the Sustainability Management unit. The Committee, which is chaired by the CEO, meets twice a year. Representatives of Human Resources, Operations, Legal & Compliance and the business units attend the meetings. The agenda is set by the head of the Sustainability Management unit in conjunction with the CEO. Line managers are directly responsible for implementing the decisions taken by the Committee. In addition to diversity management and the revision of the sustainability criteria, the Sustainability Committee’s main focus in 2014 was on further measures to reduce CO<sub>2</sub> emissions. Travel management in particular is to be improved further given that there was no significant year-on-year reduction in business travel, either in absolute terms or per employee (see table of environmental key figures below).

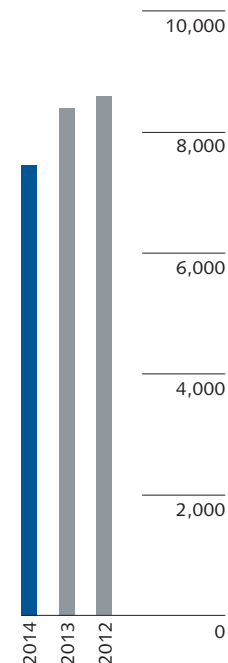
**Environmental key figures absolute**

	2014 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>
<b>Total energy consumption (MWh)</b>	<b>10,273</b>	11,141	11,973
Electricity consumption (MWh)	6,837	7,447	8,525
Heat consumption (MWh)	3,059	3,469	3,166
District heating usage (MWh)	377	225	282
<b>Business travel (1,000 km)</b>	<b>16,734</b>	16,812	13,678
<b>Paper consumption (t)</b>	<b>161</b>	198	172
Proportion of recycled paper used (%)	19	13	12
Proportion of FSC-label paper used (%)	88	80	81
<b>Water consumption (drinking water, m<sup>3</sup>)</b>	<b>13,687</b>	17,509	19,657
<b>Volume of waste (t)</b>	<b>265</b>	254	288
Recycling ratio (%)	67	67	66
<b>Total greenhouse gas emissions (CO<sub>2</sub> equivalents in t)<sup>2</sup></b>	<b>3,910</b>	3,978	3,554
Greenhouse gas emissions: scope 1 and 2 (CO <sub>2</sub> equivalents in t) <sup>2</sup>	1,353	1,383	1,324
Greenhouse gas emissions: scope 3 (CO <sub>2</sub> equivalents in t) <sup>2</sup>	2,557	2,595	2,230

1 The figures are based on the period from 1 October in the previous year to 30 September

2 Definition according to GHG Protocol

Total energy consumption per employee (kWh/FTE)

**Environmental key figures per employee**(in FTE<sup>2</sup>)

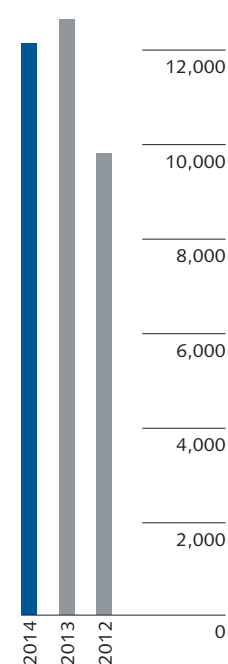
	2014 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>
<b>Total energy consumption (kWh/FTE)</b>	<b>7,445</b>	8,390	8,581
Electricity consumption (kWh/FTE)	4,955	5,608	6,110
Heat consumption (kWh/FTE)	2,217	2,612	2,269
District heating usage (kWh/FTE)	273	170	202
<b>Business travel (km/FTE)</b>	<b>12,127</b>	12,660	9,803
<b>Paper consumption (kg/FTE)</b>	<b>116</b>	149	123
<b>Water consumption (drinking water, l/FTE)</b>	<b>9,918</b>	13,185	14,088
<b>Volume of waste (kg/FTE)</b>	<b>192</b>	191	206
<b>Total greenhouse gas emissions (CO<sub>2</sub> equivalents in kg/FTE)<sup>3</sup></b>	<b>2,833</b>	2,996	2,548
Greenhouse gas emissions: scope 1 and 2 (CO <sub>2</sub> equivalents in kg/FTE) <sup>3</sup>	980	1,042	949
Greenhouse gas emissions: scope 3 (CO <sub>2</sub> equivalents in kg/FTE) <sup>3</sup>	1,853	1,954	1,599

1 The figures are based on the period from 1 October in the previous year to 30 September

2 FTE = Full Time Equivalent

3 Definition according to GHG Protocol

Business travel per employee (km/FTE)



When selecting and renovating premises, we systematically focus on environmentally friendly and energy-efficient measures to save energy. We transferred a data centre to a more energy-efficient location with state-of-the-art technology in 2014, and this enabled us to further reduce the use of electricity and heating. Vontobel's efforts to group workspaces together within a smaller number of locations both in Zurich and abroad also helped to increase efficiency. Specifically, three of our offices were merged, and some employees were transferred to our modern offices on Bleicherweg. When Vontobel leases new buildings, we ensure that they meet high standards of energy

efficiency and that the building envelopes are well insulated. In the interior of our buildings, energy-saving LED lighting is installed as standard. As regards the technical infrastructure, the computer screens installed all feature the most efficient technology available.

To offset our CO<sub>2</sub> emissions, the entire Vontobel Group has been carbon neutral since 2009, this being achieved through the purchase of reduction certificates. Working with our partner Southpole, we thus support projects that promote renewable energy. Examples include a geothermal project in Turkey, the construction of micro hydro-power stations in rural areas of China, and the building of various wind parks in India. Detailed information on the individual projects is available on our website.

Vontobel has been purchasing electricity from renewable sources for all of its locations worldwide since 2013. Wherever possible we do so directly, and otherwise indirectly via the "Gold Power" solution offered by Southpole. This product enables companies to purchase renewable energy no matter where they consume electricity, thus promoting the expansion of global capacity for the production of renewable energy.

Paper consumption decreased again in 2014 compared to the previous year, despite the fact that client-related usage and increasing regulation are very paper-intensive. Printing the Vontobel Chronicle led to a one-off rise in paper consumption in our anniversary year of 2013, and the absence of this had a positive impact in 2014. To date, Vontobel has not imposed any internal rules governing paper consumption. One exception is its goal of ensuring that over 90% of the paper used bears the FSC label or has been produced using recycled paper. We are, nevertheless, seeking to achieve further reductions in paper usage, and have therefore launched the "Vontobel SquareMobile Private Banking" project. It is based on the concept of increasing usage of digital media, and of developing a multi-channel strategy for client communications. In future, clients will be able to use Vontobel's digital offering to view and analyse their portfolios, check account transactions, read research and market information or search for investment ideas. They will also be able to communicate with their relationship manager via a secure channel – at any time and from any location on a paperless basis.

The Vontobel employee restaurant adopted the "One Two We" programme in 2013, and the "One Climate Menu" that was subsequently introduced proved very popular in 2014. On average, our partner SV Group served 633 meals per day. "One Two We" is a sustainability programme launched in conjunction with WWF Switzerland. The aim is to offer more meals that mainly use seasonal produce and include fewer products that are transported by air and less meat, while making increased use of different types of cereals as an alternative to rice – thus reducing the carbon footprint in the food chain. To make the offering more climate-friendly but also more attractive, the range of vegetarian options was extended in 2014. SV Group now offers vegetarian meals at our employee restaurant based on the style of cuisine served by the restaurant chain Hiltl. To this end, the executive chef and two other cooks attended the introductory course run by Hiltl.

Vontobel has maintained its commitment to sustainable mobility. Demand for parking spaces fell slightly following the introduction of higher parking fees in 2013. Our



participation in the «Bike to Work» programme was also a success once again, with 17 teams and 68 employees cycling to work despite the wet conditions in summer 2014. The small fleet of two «Twizy» electric vehicles for commuting between office locations proved so popular that a third vehicle was purchased. Monthly travel statistics should make it possible to examine the need for trips more closely in future and help make savings in this regard. It is also intended that employees will increasingly use video conferences as an alternative to business travel.

### Social responsibility generates added value

Vontobel is part of the global economic system but nonetheless has strong local roots in Zurich. We therefore strive to assume our social responsibility on a number of different levels. We believe we have an obligation to deal responsibly with our various stakeholders in all the locations in which we operate. The fundamental structural changes in the banking sector and society's increasingly critical view of our industry present us with new challenges. To assume our responsibilities, we as a bank must always stay fully focused on the needs of our clients and take account of risks, while operating successfully as a business in the long term. In doing so, and by complying with ethical business standards, we make a contribution to the economy as a whole. The corporate taxes that have to be paid every year form part of these social responsibilities, as are the payment of salaries and the provision of financial services to private and institutional clients. Vontobel also makes a contribution in its role as a purchaser, awarding contracts for products or services including catering, cleaning and the printing of publications to local suppliers. Our focus here is on establishing long-term business relationships with our partners.

Added value increased by 7% year-on-year, resulting in a 20% increase of taxes paid. As a result of the improvement in net profit in 2013, Vontobel Holding AG once again increased its dividend payout.

External stakeholders	2014	2013
Added value (CHF mn) <sup>1</sup>	658.5	615.0
Taxes and dues (CHF mn) <sup>2</sup>	41.2	34.4
Dividends paid (CHF mn)	83.5	77.1

1 Operating income less depreciation of fixed assets and intangible assets

2 Includes profit tax, capital tax and other taxes and contributions

The bank regards compliance with applicable laws as an inherent part of its business activities, and as an essential measure – especially to avoid reputation risks. All business areas are monitored continuously as part of its Group-wide risk analysis, using appropriate compliance processes to detect any possible legal infringements. One of the primary areas of focus on the client side is risks arising from money laundering (including the financing of terrorism). In this regard, politically exposed persons are subject to a special monitoring process.

To ensure our internal compliance guidelines are enforced, all employees receive appropriate training upon joining Vontobel, and are issued with an Employee Handbook that contains specific regulations and instructions, as well as the Code of Conduct. It

also clearly sets out the principle of non-discrimination, in line with our commitment to ensuring a working environment that is free from discrimination. In the case of any incidents, the “Whistleblowing Hotline” is one of the points of contact available. No incidents or infringements were identified or reported in 2014.

Thanks to regular training, our employees remain informed of compliance aspects of both existing and new statutory and regulatory requirements, thus preventing infringements of internal and external rules and regulations. In 2014, training was provided throughout the Group on FATCA (Foreign Account Tax Compliance Act), and courses were held on selected topics in specific areas. FATCA is aimed at ensuring the taxation of accounts held abroad by persons who are US taxpayers. As an extra-territorial application of US tax law, it essentially requires all foreign financial institutions to regularly and automatically report to the US authorities the identity and assets of the US clients they serve. Other key topics covered included the prevention of money laundering (clarifying transactions, Know Your Customer, preventing the financing of terrorism) and compliance with cross-border regulations. Vontobel also issued a Group-wide policy on anti-corruption and gifts. Private Banking provided training on this issue, and more courses are planned for 2015.

We want to give some of the value we create back to society. Vontobel supports cultural, environmental and educational activities through donations and sponsorship contributions. As a member of the Swiss Climate Foundation, we donate a significant part of our re-distributed CO<sub>2</sub> levies to the foundation, which then uses these funds to support climate protection projects at small and medium-sized Swiss enterprises. The modernization of facilities and improved infrastructure promote product innovation and efficient logistics, which in turn have a positive impact on economic growth and lead to efficiency gains for Swiss businesses. Many of these projects would not be implemented were it not for the Swiss Climate Foundation. Other sponsorship activities included the NZZ Podium and the Lucerne Festival. Vontobel made donations totalling CHF 708,121 in 2014. For every Christmas card sent by Vontobel in 2014, the bank made a donation to the Biovision Foundation, which supports people in developing regions. These donations support the valuable work of the foundation, while also meeting with a positive response from our clients and business partners.

It is not only monetary contributions that are beneficial: society can also profit from the transfer of knowledge. A number of Vontobel employees share their expertise with others by giving talks and presentations at training events that are held internally or at external educational establishments. This makes it possible to ensure the transfer of knowledge within the company and to raise public awareness about the complex interrelationships within the financial markets and the importance of the finance industry for the Swiss economy.

Vontobel purchases a large quantity of products and services from external providers – ranging from facility management services and IT infrastructure to the design and production of printed materials. We consider it important to discuss environmental and social issues with our suppliers and partners, and to make them aware of the need to comply with our own sustainability principles, such as guaranteeing high employment standards, respecting human rights, preventing corruption, and making careful use of natural resources. The corresponding requirements are set down in our general purchasing guidelines.

With a view to promoting an active exchange of experience, Vontobel participates in various organizations and networks, and is committed in particular to ensuring that greater attention is paid to sustainability issues in the financial industry.

**Organizations committed to the sustainable development of the economy and finance industry of which Vontobel is a member:**

- **Swiss Sustainable Finance (SSF)**, an organization that works together with service providers, investors, public-sector organizations, universities and other NGOs to promote a sustainable financial centre in Switzerland. Vontobel supported the setting up of this new platform, and makes office space available to it.
- **Climate Foundation Switzerland**, an organization that provides financial support for projects to improve energy efficiency in small and medium-sized enterprises. Vontobel is one of its founding members.
- **Öbu**, an association of Swiss companies that addresses sustainability and management topics. It offers practical tools and knowhow to promote a sustainable approach to business.
- **Energy Agency for the Economy (EnAW)**, which was founded by business associations with the aim of enhancing energy efficiency among its members and encouraging them to reduce their level of CO<sub>2</sub> emissions.
- **Principles for Responsible Investment**, a UN initiative. As one of its signatories, Vontobel has pledged to gradually implement six principles relating to the broad-based integration of sustainability criteria into investment processes.
- **Sustainable Investment Forum (FNG)**, an industry association that promotes sustainable investing in Germany, Austria and Switzerland. Vontobel is represented on its Management Board and coordinates the activities of the Swiss branch of the organization.
- **Forum per la Finanza Sostenibile**, the Italian forum for sustainable investing.



Dimensions/Indicators		Materiality	External Assurance	Page in Annual Report
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G4-1	CEO Statement	a.	k.	p. 85
G4-2	Sustainability driven risks, opportunities and impacts	a.	k.	p. 85
<b>Organizational Profile</b>				
G4-3	Name of the organization	a.	k.	p. 219
G4-4	Primary brands, products, and services	a.	k.	p. 7, p. 8, p. 20, p. 22, p. 24
G4-5	Organization headquarters	a.	k.	p. 219
G4-6	Number of countries where the organization operates	a.	k.	p. 7, p. 219
G4-7	Nature of ownership and legal form	a.	k.	p. 31
G4-8	Markets served	a.	k.	p. 20, p. 22, p. 24
G4-9	Scale of the organization	a.	k.	p. 92
G4-10	Total number of employees	a.	k.	p. 93
G4-11	Employees covered by collective bargaining agreements	a.	k.	p. 96
G4-12	Organization's supply chain	a.	k.	p. 101
G4-13	Significant changes during the reporting period	a.	k.	p. 201
G4-14	Application of the precautionary approach or principle	a.	k.	p. 127, p. 85
G4-15	Support for external initiatives	a.	k.	p. 101
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<b>Identified Material Aspects and Boundaries</b>				
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G4-20	Material aspects and report boundaries within the organization	a.	k.	p. 87
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G4-22	Corporate changes compared to the previous year	a.	k.	p. 86
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<b>Stakeholder Engagement</b>				
G4-24	Relevant stakeholder groups	a.	k.	p. 87
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<b>Report Profile</b>				
G4-28	Reporting period	a.	k.	*
G4-29	Date of last report	a.	k.	Feb 2014
G4-30	Reporting cycle	a.	k.	p. 86
G4-31	Contact point for questions regarding the report	a.	k.	p. 218
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G4-33	External assurance	a.	k.	no ext. assurance
<b>Governance</b>				
G4-34	Governance structure	a.	k.	p. 30
<b>Ethics and Integrity</b>				
G4-56	Organization values, principles, standards and norms	a.	k.	p. 86, p. 89

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<b>Economy</b>				
G4-EC1	Direct economic value generated and distributed	w.	k.	p. 99
G4-EC1-FS	Community investments	w., p.A.	k.	p. 100
G4-EC2	Climate Change related implications, risks and opportunities	n.w.		
G4-EC3	Coverage social benefits	w.	k.	p. 73
G4-EC4	Financial assistance received from the public sector	n.w.		
G4-EC5	Remuneration and minimum wages	n.w.		
G4-EC6	Local recruitment of senior management	n.w.		
G4-EC7	Infrastructure investments and supported services	w., p.A.	k.	p. 100
G4-EC8	Indirect economic impacts	w.	k.	p. 99
G4-EC9	Spending on local suppliers	n.w.		
<b>Environment</b>				
G4-EN1	Materials used	w.	k.	p. 97
G4-EN2	Recycled input materials used	w.	k.	p. 97
G4-EN3	Energy consumption within the organization	w.	k.	p. 97
G4-EN4	Energy consumption outside of the organization	n.w.		
G4-EN5	Energy intensity	w.	k.	p. 97
G4-EN6	Reduction of energy consumption	w.	k.	p. 97
G4-EN7	Reduction of energy requirements for products and services	n.w.		
G4-EN8	Total water withdrawal	n.w.		
G4-EN9	Affected water sources	n.w.		
G4-EN10	Water recycled and reused	n.w.		
G4-EN11	Operational sites in or adjacent to protected areas	n.w.		
G4-EN12	Impacts of activities on biodiversity in protected areas	n.w.		
G4-EN13	Habitats protected or restored	n.w.		
G4-EN14	Total number of IUCN Red List species in areas of operation	n.w.		
G4-EN15	Direct Greenhouse Gas Emissions	w.	k.	p. 97
G4-EN15-FS	Business travel related direct Greenhouse Gas Emissions	w.	k.	**
G4-EN16	Indirect Greenhouse Gas Emissions	w.	k.	p. 97
G4-EN16-FS	Corporate changes compared to the previous year	n.w.		
G4-EN17	Other indirect Greenhouse Gas Emissions (Scope 3)	w.	k.	p. 97
G4-EN17-FS	Other business travel related Greenhouse Gas Emissions	w.	k.	***
G4-EN18	Greenhouse Gas Emissions intensity	w.	k.	p. 97
G4-EN19	Reduction of Greenhouse Gas Emissions	w.	k.	p. 97
G4-EN20	Emissions of ozone-depleting substances	n.w.		
G4-EN21	NOx, SOx, and other significant emissions	n.w.		
G4-EN22	Total water discharge	n.w.		
G4-EN23	Total weight of waste	n.w.		
G4-EN23-FS	Percentage of paper and IT products waste	n.w.		
G4-EN24	Number and volume of significant spills	n.w.		
G4-EN25	Hazardous waste	n.w.		
G4-EN26	Waste water and biodiversity	n.w.		
G4-EN27	Mitigation of products and services related environmental impacts	n.w.		
G4-EN28	Reclaimed products and packaging materials	n.w.		
G4-EN29	Significant fines and total number of non-monetary sanctions due to environmental offenses	n.w.		

Dimensions/Indicators		Materiality	External Assurance	Page in Annual Report
<b>Environment (continuation)</b>				
G4-EN30	Product and goods transport related environmental impacts	n.w.		
G4-EN31	Environmental protection expenditures and investments	n.w.		
G4-EN32	New suppliers screened using environmental criteria	n.w.		
G4-EN33	Environmental impacts in the supply chain	n.w.		
G4-EN34	Grievances regarding environmental impacts	n.w.		
<b>Labor practices and decent work</b>				
G4-LA1	New employee hires and employee turnover	w.	k.	p. 95, ****
G4-LA2	Employee benefits	w.	k.	p. 94, *****
G4-LA3	Post parental leave retention	n.w.		
G4-LA4	Notice periods regarding significant operational changes	n.w.		
G4-LA5	Employee representatives in health and safety committees	n.w.		
G4-LA6	Injuries, occupational diseases, lost days and work-related fatalities	n.w.		
G4-LA7	Risk-control and programs regarding serious diseases	n.w.		
G4-LA8	Health and safety topics covered with trade unions	n.w.		
G4-LA9	Average annual number of hours for education and training	n.w.		
G4-LA10	Continued Learning Training programs	w.	k.	p. 93
G4-LA11	Employee performance and career development reviews	w.	k.	p. 92
G4-LA12	Staff and management structure	w.	k.	p. 94, p. 95
G4-LA13	Basic salary ratio of women to men	n.w.		
G4-LA14	New suppliers screened using labor practices criteria	n.w.		
G4-LA15	Significant impacts regarding labor practices in the supply chain	n.w.		
G4-LA16	Grievances regarding labor practices	n.w.		
<b>Human Rights</b>				
G4-HR1	Investment agreements subject to human rights clauses or screening	n.w.		
G4-HR1-FS	Assets under management tested for adherence to human rights aspects	n.w.		
G4-HR2	Business-related human rights issues training	n.w.		
G4-HR3	Corporate changes compared to the previous year	w.	k.	p. 100
G4-HR4	Threats to exercising freedom of association and the right to collective bargaining	n.w.		
G4-HR5	Risk of child labor	n.w.		
G4-HR6	Risk of forced or compulsory labor	n.w.		
G4-HR7	Percentage of security personnel trained with respect to human rights aspects	n.w.		
G4-HR8	Number of incidents in which the rights of indigenous peoples have been violated	n.w.		
G4-HR9	Business sites which are assessed in terms of human rights violations	n.w.		
G4-HR10	New suppliers screened using human rights criteria	n.w.		
G4-HR11	Human rights abuses in the supply chain and actions taken	n.w.		
G4-HR12	Grievances concerning human rights violations	n.w.		
<b>Society</b>				
G4-SO1	Programs and procedures for involving local communities	n.w.		
G4-SO2	Impact of business operations on local communities	n.w.		

Dimensions/Indicators	Materiality	External Assurance	Page in Annual Report
<b>Society (continuation)</b>			
FS13	Access to financial services in economically less developed regions	n.w.	
FS14	Initiatives to improve access to financial services in disadvantaged areas	n.w.	
G4-SO3	Operations assessed for risks related to corruption	w.	k. p. 100
G4-SO4	Anti-Corruption employee training	w.	k. p. 100
G4-SO5	Incidents of corruption and actions taken	n.w.	
G4-SO6	Donations to politicians and political parties	n.w.	
G4-SO7	Grievances regarding anti-competitive behavior	n.w.	
G4-SO8	Monetary value of significant fines	n.w.	
G4-SO9	New Suppliers screened using criteria regarding impacts on society	n.w.	
G4-SO10	Impacts on society in the supply chain	n.w.	
G4-SO11	Grievances pertaining to impacts on society	n.w.	
<b>Product Responsibility</b>			
G4-PR1	Product and service categories tested for safety and health implications	n.w.	
G4-PR2	Violation of regulations and codes of conduct concerning products and services related health and safety aspects	n.w.	
G4-PR3	Product and service information	w.	k. p. 87
G4-PR4	Violation of product labeling regulations	n.w.	
G4-PR5	Customer satisfaction surveys	w.	k. p. 88
G4-PR6	Sale of banned or controversial products	n.w.	
G4-PR7	Breach of marketing and competition related regulations	n.w.	
G4-PR8	Loss of customer privacy and data	w.	k. p. 88
G4-PR9	Fines due to non-compliance with respect to the provision of products and services	w.	k. p. 88
<b>Financial Sector specific indicators</b>			
FS6	Business lines by region, size and sector	w., p.A.	p. 21, p. 23, p. 25
FS7	Contribution of products and services to the facilitation of social capital	w., p.A.	p. 89
FS8	Contribution of products and services to ecological advancement	n.w.	
FS10	Portfolio-based commitment to social and environmental issues	w.	k. p. 90-91
FS11	Assets subject to environmental or social screening	w.	k. p. 91

a. = general standard disclosures (reporting mandatory)

w. = relevant for Vontobel

n.w. = not relevant for Vontobel

1 = no external assurance

e. = external assurance

k. = no external assurance

FS = Financial Sector: specific GRI indicators for the finance sector

p.A. = Partial coverage: due to limited data availability this indicator is only partially covered. We strive to increase the data coverage in the coming years.

\* = 01.01.2014 to 31.12.2014 / Environmental data covers the period of 01.10.2013 - 30.09.2014, unless stated differently

\*\* = 98 t CO<sub>2</sub> from business travel with own fleet

\*\*\* = 1918 t CO<sub>2</sub> from business travel by air, rental car and train

\*\*\*\* = Fluctuation by age: -24: 6; 25-39: 72; 40-54: 77; 55-64: 15; 65+: 1 / New hires by age: -24: 19; 25-39: 93; 40-54: 87; 55-64: 8; 65+: 1

\*\*\*\*\* = Part-time employees in principle receive the same benefits as full time employees. For temporary employees or replacements different benefits apply.





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