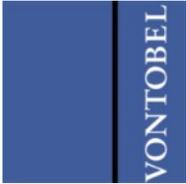


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Publication of consensus collection of sell side analysts

In order to provide transparency Vontobel publishes results of the consensus collection conducted among sell side analysts who cover Vontobel. The consensus published here is based on estimates received from analysts who are independent from Vontobel Holding AG and its subsidiaries ('Vontobel'). As far as Vontobel is aware, 10 sell-side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/CH/EN/Investor-Relations-Equity-Analysts>). All of these analysts were asked to submit their estimates using a form that covers each of the estimated values listed here and should thus facilitate comparisons. Vontobel received estimates from a total of 10 analysts in the period from 3 July to 20 July 2017. The consensus published here is based on the arithmetic mean of the estimates received.

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Analyst Consensus 1H17

			Consensus	n=	MIN	MAX
Group¹	1H16	2H16	1H17E			
Operating income (CHF mn)	496.8	584.3	513.9	10	484.0	530.0
Operating expense (CHF mn)	367.1	392.7	387.0	10	369.5	417.8
<i>o/w value adj., provisions & losses</i>	4.9	18.1	3.1	7	2.2	4.9
Group net profit; including minority interests (CHF mn)	105.7	158.7	101.5	10	89.8	113.1
Group net profit; excluding minority interests (CHF mn)	103.3	156.5	98.8	10	87.7	111.6
Cost/income ratio	72.9%	64.1%	75.0%	10	72.4%	78.4%
AuM (CHF bn)	127.8	138.5	144.9	10	139.3	160.6
NNM (CHF bn; 1H16 and 2H16 excluding Quality Growth boutique)	3.1	2.0	1.4	10	-4.0	4.9
NNM Quality Growth boutique (CHF bn; 1H16 and 2H16)	-11.8	-3.9				
EPS (CHF; basic)	1.87	2.85	1.81	9	1.60	2.03
Wealth Management (Private Banking & EAM business)	1H16	2H16	1H17E			
Operating income (CHF mn)	144.3	143.4	158.3	9	145.0	166.7
Profit before tax (CHF mn)	34.2	28.3	37.0	9	31.0	41.1
AuM (CHF bn)	42.3	46.8	48.8	9	47.8	49.6
NNM (CHF bn)	1.0	1.2	1.1	9	0.9	1.4
Gross margin (bp)	69	65	67	9	65	69
Private Banking						
Operating income (CHF mn)	122.6	121.7	136.4	8	123.0	142.4
Profit before tax (CHF mn)	26.6	20.6	28.6	8	23.0	32.4
AuM (CHF bn)	35.0	39.0	40.7	8	39.8	41.3
NNM (CHF bn)	0.9	1.1	1.0	8	0.8	1.2
Gross margin (bp)	71	67	69	8	66	70
External Asset Managers (EAM) business						
Operating income (CHF mn)	21.7	21.7	22.8	7	22.0	24.3
Profit before tax (CHF mn)	7.6	7.7	8.3	7	7.8	9.2
AuM (CHF bn)	7.3	7.8	8.1	7	7.6	8.3
NNM (CHF bn)	0.1	0.1	0.2	7	0.0	0.4
Gross margin (bp)	59	57	57	7	55	60
Asset Management	1H16	2H16	1H17E			
Operating income (CHF mn)	210.6	204.1	210.5	10	190.0	217.0
Profit before tax (CHF mn)	85.3	78.2	82.3	10	72.0	86.5
AuM (CHF bn)	86.4	92.3	95.3	10	92.0	100.4
NNM (CHF bn; 1H16 and 2H16 excluding Quality Growth boutique)	2.1	0.4	0.3	10	-5.0	3.5
NNM Quality Growth boutique (CHF bn; 1H16 and 2H16)	-11.8	-3.9				
Gross margin (bp)	46	45	45	10	44	47
Financial Products (Investment Banking excl. EAM business)	1H16	2H16	1H17E			
Operating income (CHF mn)	110.9	123.0	121.2	9	113.6	130.6
Profit before tax (CHF mn)	30.0	39.3	34.9	9	29.1	41.0
Corporate Center¹	1H16	2H16	1H17E			
Operating income (CHF mn)	31.0	113.8	24.5	10	20.0	31.0
Profit before tax (CHF mn)	-19.8	45.8	-27.8	10	-40.2	-15.2

¹ 2H16 figure include proceeds from sale of Helvetia stake (CHF 91 mn after tax), booked in Corporate Center

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Vontobel

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