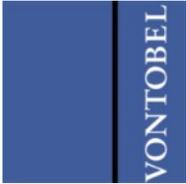


Press release / 14 January 2015



Court of arbitration confirms Vontobel as competency centre for Raiffeisen's investment business until mid-2017 – Notenstein role clarified

Notenstein and its subsidiaries are, in principle, prohibited from providing the products and services that fall within the scope of the cooperation agreement to Raiffeisen clients. This decision by the court of arbitration confirms Vontobel's position with regard to this key question.

Raiffeisen Group and the product and asset management units of Notenstein Privatbank AG have established activities that partly conflict with the existing cooperation agreement with Vontobel. After several failed attempts at mediation and with the legitimate demand that the existing agreements should be upheld, Vontobel initiated arbitration proceedings – a course of action prescribed by both parties in the cooperation agreement – in November 2012. The primary objective of these proceedings was to restore contractual and legal certainty until at least mid-2017 and to safeguard the interests of shareholders.

In its role as an investment competency centre, Vontobel will continue to provide the same high-quality products and services to Raiffeisen as before. As part of a modern open distribution strategy, Vontobel's proven products will, of course, also remain fully available to Raiffeisen clients after 2017.

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 30 June 2014, Vontobel held CHF 173 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

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