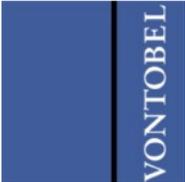


Press release / 20 June 2014



Vontobel to optimize capital structure with intended repurchase of Raiffeisen shareholding related to cooperation agreement

Vontobel has acknowledged with regret Raiffeisen's latest decision with regard to the cooperation agreement. In the interests of Raiffeisen's clients, Vontobel will still continue to provide and ensure the contractually agreed services as part of the existing cooperation, while maintaining the same high quality standards. The cooperation will now expire as of the end of June 2017.

As regards the Raiffeisen interest, Vontobel intends to make use of its repurchase right to acquire the entire 12.5% shareholding for the purpose of cancelling the shares. This will enable Vontobel to increase its flexibility in managing its capital structure going forward.

Raiffeisen Group CFO Marcel Zoller is also stepping down from the Board of Directors of Vontobel Holding AG with immediate effect, and with sincere thanks for his services.

The arbitration proceedings will continue irrespective of this termination of the agreement, particularly since these proceedings are to clarify matters of interpretation relating to the currently valid cooperation agreement between Raiffeisen and Vontobel.

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

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