Vontobel half-year 2019 results

Zeno Staub
CEO
July 25, 2019

Martin Sieg Castagnola
CFO
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Picture on the front page: Geneva, where Vontobel has been active since 1993.
With our Wealth and Asset Management businesses and our Financial Products offering, Geneva plays a decisive role in maintaining a strong Vontobel presence in the region and serves as an important hub for our global activities.
Overview

Highlights
Half-year 2019 results
Strategy update
Outlook
Questions and answers
### Key figures¹ as of June 30, 2019

<table>
<thead>
<tr>
<th>Client assets</th>
<th>Net new money</th>
</tr>
</thead>
</table>
| **CHF 272.2 bn**  
  including CHF 212.9 bn  
  of advised client assets | **CHF 5.3 bn**  
  6.2% |

<table>
<thead>
<tr>
<th>Operating income</th>
<th>Group net profit</th>
<th>Per share data</th>
</tr>
</thead>
</table>
| CHF 625.6 mn  
  (+7%) | **CHF 131.1 mn (-1%)**  
  Adjusted net profit²  
  CHF 131.9 mn (-1%) | Earnings: CHF 2.23 |

<table>
<thead>
<tr>
<th>Return on equity</th>
<th>Capital ratios</th>
</tr>
</thead>
</table>
| 14.3% | CET1 12.3%  
  Tier 1 18.2% |

¹ Notenstein La Roche Privatbank AG consolidated as of July 2018
² In H1 2019 excluding integration costs of Notenstein La Roche (NLR) and the US-based private clients portfolio of Lombard Odier totaling CHF 6.9 million after tax and a special dividend from our participation in SIX Group AG of CHF 6.1 million after tax
Highly resilient business model with strong asset-related earnings and growth

Clients continue to endorse our products and services
- Operating income grew by 7%, driven by contributions from Combined Wealth Management and Asset Management
- NNM of CHF 5.3 billion (6.2%\(\text{\textsuperscript{2}}\)) and strong investment performance resulted in AuM of CHF 186.0 billion

Strong asset-linked business
- Asset-linked business generated 85% of pre-tax profit, with both Asset Management and Wealth Management successfully defending their RoA despite a further shift towards fixed income in Asset Management and continued high liquidity levels in Wealth Management
- Growth momentum and development of margins both confirm our strong competitive position

Executing with discipline in Financial Products
- Transaction-based business had a slow start to the year as market volumes were significantly lower than in the strong H1 2018
- Continued execution of long-term strategy, low risk appetite maintained – no scaling back of investments in the business

Integration of acquisitions close to completion
- Lombard Odier US-based private clients portfolio fully integrated; Notenstein La Roche to be completed in H2 2019

\(\text{\textsuperscript{1}}\) Wealth Management segment and External Asset Managers business unit
\(\text{\textsuperscript{2}}\) Annualized
\(\text{\textsuperscript{3}}\) Excluding Corporate Center
Overview

Highlights

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Advised client assets reach new high at CHF 212.9 billion driven by market performance and net new money

Advised client assets (CHF bn, end of period)

Advised client assets by client domicile (mid-2019)

- Switzerland: 43%
- US: 14%
- Germany: 12%
- UK: 9%
- Emerging Markets: 14%
- Italy: 8%
- Others: 8%

Assets under management: [Graph]
Structured products: [Graph]
Other advised client assets: [Graph]
## Development of key figures

<table>
<thead>
<tr>
<th></th>
<th>30-06-19</th>
<th>30-06-18</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (CHF mn)</td>
<td>625.6</td>
<td>583.3</td>
<td>+7%</td>
</tr>
<tr>
<td>Operating expense (CHF mn)</td>
<td>476.1</td>
<td>422.4</td>
<td>+13%</td>
</tr>
<tr>
<td>Profit before taxes (CHF mn)</td>
<td>149.6</td>
<td>160.9</td>
<td>-7%</td>
</tr>
<tr>
<td>Taxes (CHF mn)</td>
<td>18.4</td>
<td>28.2</td>
<td>-35%</td>
</tr>
<tr>
<td>Group net profit (CHF mn)</td>
<td>131.1</td>
<td>132.7</td>
<td>-1%</td>
</tr>
<tr>
<td>excl. one-off impacts¹</td>
<td>131.9</td>
<td>132.7</td>
<td>-1%</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>75.8</td>
<td>72.0</td>
<td>+3.8 pp</td>
</tr>
<tr>
<td>Basic earnings per share (CHF)</td>
<td>2.23</td>
<td>2.28</td>
<td>-2%</td>
</tr>
<tr>
<td>excl. one-off impacts</td>
<td>2.24</td>
<td>2.28</td>
<td>-2%</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>14.3</td>
<td>15.1</td>
<td>-0.8 pp</td>
</tr>
<tr>
<td>CET1 capital / tier 1 capital (CHF mn)</td>
<td>924.9 / 1,372.8</td>
<td>1,174.7 / 1,622.1</td>
<td>-21% / -15%</td>
</tr>
<tr>
<td>Risk-weighted positions (CHF mn)</td>
<td>7,540.4</td>
<td>6,148.1</td>
<td>+23%</td>
</tr>
<tr>
<td>CET1 ratio / tier 1 capital ratio (%; Basel III fully applied)</td>
<td>12.3 / 18.2</td>
<td>19.1 / 26.4</td>
<td>-6.8 pp / -8.2 pp</td>
</tr>
<tr>
<td>Average LCR (%; liquidity coverage ratio)</td>
<td>193</td>
<td>203</td>
<td>-10 pp</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>4.9</td>
<td>6.7</td>
<td>-1.8 pp</td>
</tr>
</tbody>
</table>

¹ One-off impacts in H1 2019 include integration costs of CHF 7.9 million (CHF 6.9 million after tax) and a special dividend of CHF 6.9 million from our participation in SIX Group AG (CHF 6.1 million after tax)

## Comments

- Operating income rose 7% on the back of an increased asset base. 66% of operating income stems from recurring fee and commission business.
- Operating expense increased by 13%, reflecting the cost of additional locations and increased FTEs.
- Tax rate decreased to 12.3% (from 17.5%), reflecting the positive impact of deferred tax assets in Germany and a US tax refund. Excluding these effects, the tax rate would be around 17%.
- Group net profit excluding minority interests of CHF 124.7 million (-2%), resulting in 2% lower EPS.
- Solid capital base with CET1 ratio of 12.3% and tier 1 capital ratio of 18.2%, negatively impacted by new IFRS 16 standard.
Vontobel delivers solid net profit in a difficult market environment for transaction-based business

<table>
<thead>
<tr>
<th>Group net profit (CHF mn)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H18</strong> Group net profit</td>
<td>- Adjusted Group net profit was down 1% compared to H1 2018, same as on a reported basis.</td>
</tr>
<tr>
<td><strong>1H19</strong> Adjusted Group net profit</td>
<td>- In H1 2019 Vontobel incurred total integration costs of CHF 7.9 million, or CHF 6.9 million after tax.</td>
</tr>
<tr>
<td>Integration costs</td>
<td>- Notenstein La Roche integration costs amounted to CHF 7.4 million (CHF 6.5 million after tax). In H2 2019 small additional costs will be incurred to finalize integration.</td>
</tr>
<tr>
<td>Special Dividend SIX Group AG</td>
<td>- The integration costs of the US-based private clients portfolio of Lombard Odier were CHF 0.5 million (CHF 0.4 million after tax).</td>
</tr>
<tr>
<td><strong>1H19</strong> Group net profit</td>
<td>- Through our participation in SIX Group AG we received a special dividend of CHF 6.9 million (CHF 6.1 million after tax).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C/I Ratio</th>
<th>Adjusted Group net profit was down 1% compared to H1 2018, same as on a reported basis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>72.0%</td>
<td>-1%</td>
</tr>
<tr>
<td>75.4%</td>
<td>0.0%</td>
</tr>
<tr>
<td>75.8%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

- C/I Ratio

132.7 -0.8 131.9 -6.9 6.1 131.1

C/I Ratio

72.0% 75.4% 75.8%
Combined Wealth Management with good investment performance while absorbing flow effects from the integration

**Net new money** (CHF bn)

- 6.8%
- 2.6%
- 6.4%
- 2.9%
- 0.9%

**Development of AuM** (CHF bn)

- EAM inflows were flat while Wealth Management contributed CHF 0.3 billion, reflecting the flow effects from the integration in both businesses
- We believe the underlying structural growth path is intact and are committed to our 4 to 6% net new money target for 2020
- AuM increased by 10% compared to end-2018, reflecting the positive impact of the acquisition of the US-based private clients portfolio of Lombard Odier, net new money and predominantly good investment performance

**Advised Client Assets**

- Advised client assets reached a new high of CHF 73.6 billion

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1 Wealth Management segment and External Asset Managers business unit
2 Growth in AuM attributable to net new money is annualized
3 FX performance (CHF -0.6 bn), market performance (CHF 6.1 bn)
... and increased profitability due to good revenue growth and focus on a lean and scalable business model

Gross margin\(^1\) on AuM (bps) and CIR (%)

### Gross margin on AuM (bps)

<table>
<thead>
<tr>
<th>Period</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>66</td>
<td>66</td>
<td>68</td>
<td>69</td>
<td>68²</td>
</tr>
<tr>
<td>CIR</td>
<td>76</td>
<td>73</td>
<td>69</td>
<td>73</td>
<td>70</td>
</tr>
</tbody>
</table>

- Margin remains stable at 68 bps, driven by strong demand from new clients for our specialized offering.
- Large liquidity holdings are still a drag to our gross margin.

### Advised client asset split (%)

- Cost / income ratio improved compared to H2 2018; at 70%, it is in line with our 2020 target.

### Profit before tax (CHF mn)

- Accelerated growth of pre-tax profit of 27% yoy to CHF 71.4 million, supported by the acquisition of Notenstein La Roche and the consistent execution of our strategy.

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1 Gross margin is calculated as operating income / average assets under management and is annualized.
2 Of which 53 bps are commission driven, including 42 bps from recurring fee income.
Asset Management with above-target inflows – leading to new record advised client assets...

**Net new money¹ (CHF bn)**

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>-3.8%</td>
<td>5.3</td>
<td>3.8</td>
<td>4.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-1.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong net new money in H1 2019
- Strongest net inflows in Fixed Income including TwentyFour AM, Multi Asset and Sustainable &Thematic Investing
- Raiffeisen funds also contributed to net new money

**Development of AuM² (CHF bn)**

<table>
<thead>
<tr>
<th></th>
<th>31.12.2018</th>
<th>30.06.2018</th>
<th>Δ in %²</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNM</td>
<td>104.2</td>
<td>112.2</td>
<td>8.0</td>
</tr>
<tr>
<td>FX</td>
<td>4.9</td>
<td>7.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Performance</td>
<td>4.9</td>
<td>8.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Other³</td>
<td>-10.0</td>
<td>-3.9</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

**Advised client assets**

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>106.8</td>
<td>121.3</td>
<td>124.2</td>
<td>117.5</td>
<td>128.3</td>
<td></td>
</tr>
<tr>
<td>97.2</td>
<td>110.3</td>
<td>112.3</td>
<td>104.2</td>
<td>112.2</td>
<td></td>
</tr>
</tbody>
</table>

- Asset growth was driven by strong performance and net new money
- Solution-related assets will be shown as other advised client assets in future to enhance transparency for investors
- Growth in AuM since end-2018 was 8% to CHF 112.2 billion
- Advised client assets have reached CHF 128.3 billion, an increase of 9% since end-2018

¹ Growth in AuM attributable to NNM is adjusted for double counting and annualized
² Not adjusted for double counting
³ Solution-related assets now shown under other advised client assets, for example PLF business
... strong margin and solid pre-tax profit due to our balanced book of business

Gross margin on AuM\(^1\) (bps) and CIR (%)

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin on AuM (bps)</td>
<td>43</td>
<td>45</td>
<td>42</td>
<td>42</td>
<td>44</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>66</td>
<td>60</td>
<td>60</td>
<td>62</td>
<td>64</td>
</tr>
</tbody>
</table>

- Good gross margin of 44 bps reflects strong underlying business
- Reclassification of the PLF business as other client assets improved gross margin by 1.4 bps

Advised client asset split (%)

- Fixed Income share of advised client assets has increased from 14% to 32% over the last 5 years

|        | Fixed Income | Other\(^2\) | Quality Growth | Sustainable Thematic | Multi Asset | Multi Asset
|--------|--------------|------------|----------------|---------------------|-------------|----------------|
| 1H17   | 32%          | 18.6       | 24 AM          | 40.0                | 11.6        | 3.6
| 2H17   | 32%          | 18.6       | 24 AM          | 40.0                | 11.6        | 3.6
| 1H18   | 32%          | 18.6       | 24 AM          | 40.0                | 11.6        | 3.6
| 2H18   | 32%          | 18.6       | 24 AM          | 40.0                | 11.6        | 3.6
| 1H19   | 32%          | 18.6       | 24 AM          | 40.0                | 11.6        | 3.6

Pre-tax profit (CHF mn)

- Pre tax profit of CHF 86 million, 7% below strong H1 2018 results
- Results reflect the business expansion (FTEs +9% yoy) and good investment performance

Pre-tax profit (CHF mn)

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H17</td>
<td>69.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2H17</td>
<td>93.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H18</td>
<td>92.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2H18</td>
<td>87.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H19</td>
<td>86.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Products impacted by lower demand in all markets

Turnover¹ of listed and non-listed Vontobel products in Europe and Asia (CHF bn)

- Vontobel turnover in Europe was down 20% yoy, in line with the market
- Vontobel turnover in Asia was down significantly due to overall market development (-15%) as well as our increased focus on our margin after establishing a presence in the market in 2018.

Market share of listed products in H1 2019

- Vontobel Financial Products defended its market share in Europe and maintained market rankings
- While volumes on exchanges were down significantly, deritrade was able to capture additional flows on its platform

Notional volume issued through Vontobel’s digital channels (CHF bn)

### MARKETS

<table>
<thead>
<tr>
<th>MARKETS</th>
<th># Rank</th>
<th>TURNOVER</th>
<th># TRADES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland²³</td>
<td>#1</td>
<td>29.0%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Germany²</td>
<td>#7</td>
<td>9.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Nordics⁴⁵</td>
<td>#5</td>
<td>7.5%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Italy⁴</td>
<td>#4</td>
<td>13.8%</td>
<td>15.1%</td>
</tr>
<tr>
<td>France⁴</td>
<td>#5</td>
<td>7.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Netherlands⁴</td>
<td>#5</td>
<td>5.1%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>11.5%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>#10</td>
<td>1.3%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Distributors on deritrade

- 75 banks
- >550 external asset managers

2 collaboration agreements in place

- UBS Wealth Management
- Raiffeisen

White Label partnerships in place

- Basler Kantonalbank

¹ Notional volume issued and traded of Vontobel structured products and warrants
² Investment and leverage products
³ On exchange and on book
⁴ Leverage products
⁵ Sweden and Finland (NGM and OMX)
Financial Products results reflect sluggish market activity and ongoing investments

Operating income\(^1\) (CHF mn) and CIR (%)

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>143</td>
<td>133</td>
<td>159</td>
<td>112</td>
<td>132</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>64</td>
<td>72</td>
<td>67</td>
<td>90</td>
<td>78</td>
</tr>
</tbody>
</table>

- Structured products and derivatives are the largest revenue generators for Financial Products.
- Operating income was negatively impacted by the difficult environment for Brokerage and Corporate Finance.

Pre-tax profit\(^1\) (CHF mn)

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax profit</td>
<td>51.5</td>
<td>37.6</td>
<td>51.9</td>
<td>11.2</td>
<td>28.5</td>
</tr>
</tbody>
</table>

- Pre-tax profit of CHF 28.5 million in H1 2019, a partial recovery from difficult H2 2018 but down by 45% compared to strong H1 2018.
- This effect was a combination of lower operating income due to lower volumes and a cost base that is adjusted over time.

\(^1\) including Financial Products, Brokerage, Transaction Banking and Corporate Finance
Acceleration in Asset Management and Combined Wealth Management – now jointly accounting for 85% of pre-tax profit¹

Pre-tax profit of core activities (IFRS, CHF mn)

<table>
<thead>
<tr>
<th>Combined Wealth Management²</th>
<th>Asset Management</th>
<th>Financial Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>56.2</td>
<td>92.5</td>
<td>51.9</td>
</tr>
<tr>
<td>1H18</td>
<td>1H18</td>
<td>1H18</td>
</tr>
<tr>
<td>+27%</td>
<td>-7%</td>
<td>-45%</td>
</tr>
<tr>
<td>71.4</td>
<td>86.0</td>
<td>28.5</td>
</tr>
<tr>
<td>1H19</td>
<td>1H19</td>
<td>1H19</td>
</tr>
</tbody>
</table>

¹ Excluding Corporate Center
² Wealth Management segment and External Asset Managers business unit
Higher capital ratios – capital structure improved by issuing additional Tier 1 bond

July 25, 2019

Capital ratios

- CET1 ratio remained at 12.3%, unchanged from end-2018.
- The adoption of IFRS 16 on leases increased our balance sheet as all our office leases now have to be capitalized over the lease term. This also led to an increase in RWA by CHF 186 million. Without this effect, CET1 ratio would have been 12.6%.
- Total capital ratio was 18.2%, compared to 18.9% at end-2018. Excluding the IFRS 16 impact, the total capital ratio would have been 18.7%.
- In H1 2019, operating income grew by 9% compared to H2 2018 and risk-weighted assets by 8% since end-2018, excluding the impact of IFRS 16.

AT1 Trigger level | FINMA requirement | Vontobel target | Vontobel end-2018 | Vontobel H1 2019
---|---|---|---|---
7.0% | 7.8% | >12.0% | 12.3% | 12.3%
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Strategy 2020: Progress on strategic priorities

- Deliver the unique Vontobel experience
- Empower people
- Create brand excitement among our clients
- Boost growth and market share
- Drive efficiency
Our value proposition and service model drove margin stabilization and a shift in mix towards more recurring income ....

- Vontobel brand relaunched
- Build-out of investment capabilities
- Holistic client advisory process introduced, feeding into a modular product offering linked to value-based pricing
- Reworking of key customer journeys

- Academy for relationship managers
- Introduction of state-of-the-art specialist systems
- Service delivery supported by investment and wealth planning specialists

Composition of gross margin in Combined Wealth Management (in bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commission income (recurring)</th>
<th>Interest income</th>
<th>Commission income (transaction based)</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H17</td>
<td>37</td>
<td></td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>1H18</td>
<td>39</td>
<td></td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>1H19</td>
<td>42</td>
<td></td>
<td>11</td>
<td></td>
</tr>
</tbody>
</table>
... and we continue to focus on our growth drivers

1. **Use strong momentum**
   - Strong level of presence and brand power in Switzerland
   - Strong employer brand enables attraction of best talents
   - Drive growth across focus markets

2. **Expand current product shelf / markets**
   - Broaden competences in wealth services areas (pension products)
   - Launch of thematic investment stories and products
   - Continue to deploy advisory services to EAM and build EAM business in Asia

3. **Develop digital growth models**
   - Launch of Volt, a fully automated discretionary investment solution with digital onboarding option for new clients and purely remote assistance
   - Use digital distribution channels
   - Digital Investment Solution Platform allows partners to offer their own digital wealth management to their clients
High conviction boutique strategy and strong investment culture pay off in Asset Management

Strong long-term track record: 1st and 2nd quartiles (% of AuM)

Long standing track record based on a valid investment conviction

- 56% of our funds have received a 4 or 5 star Morningstar rating, compared to only 35% in the market
- On an asset-based view, Vontobel has 88% of 4 or 5 star ratings as all of our 13 mutual funds with client assets of more than CHF 1 bn fall into one of these two rating categories
- Vontobel is well established as an Emerging Markets expert and received several awards in this category in 2018 and beginning of 2019
- TwentyFour Asset Management was awarded “Fixed Income Manager of the Year” at the European Pension Awards and “Specialist Group of the Year” by Investment Week’s Fund Manager Awards.
- QG has passed through the three years performance period with the same leadership team showing a strong commitment to process and philosophy with convincing investment results

Based on Morningstar rated funds
Relative strength translates into strong net new money flows – distribution platform is a key driver of this success

Cumulative flows in active funds\(^1\) (CHF bn)

**Market**: Outflows across European and cross-border funds

**Vontobel**: Broad-based flows across different focus markets

<table>
<thead>
<tr>
<th>Month</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>-200</td>
<td>-100</td>
<td>0</td>
</tr>
<tr>
<td>Feb</td>
<td>-100</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>Mar</td>
<td>0</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>Apr</td>
<td>100</td>
<td>300</td>
<td>400</td>
</tr>
<tr>
<td>May</td>
<td>200</td>
<td>500</td>
<td>600</td>
</tr>
</tbody>
</table>

Strong distribution platform across different focus markets

Success factors:

- Consistent performance in our EM product ranges
- Innovation in EM corporate and Active Quant offerings
- Well diversified regional growth

Further strengthening of our distribution platform by:

- Expanding our client coverage in the US and Latin America
- Establishing an onshore presence in Japan
- Enhancing Global Banks coverage

\(^1\) European and cross-border fund flows of 1363 active managers in Morningstar Categories only and excluding Money Market funds and Fund of Funds

Source Market: Broadridge May 2019
Financial Products: Continue on our current path and further leverage scalable platforms

<table>
<thead>
<tr>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>CH (Switzerland)</td>
</tr>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>Asia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deritrade</td>
</tr>
<tr>
<td>- Deritrade turnover is increasing strongly while market volumes on the exchanges are decreasing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Actively managed and thematic certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>- More than 350 products issued</td>
</tr>
<tr>
<td>- Volume outstanding of over CHF 2 bn</td>
</tr>
</tbody>
</table>

We stick to a disciplined execution

<table>
<thead>
<tr>
<th>Markets</th>
<th>Clients</th>
<th>Risk appetite</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>cosmofunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Traded volume of CHF 1.1 bn since launch</td>
</tr>
</tbody>
</table>
We are committed to our 2020 targets

Growth

Top-line growth (in %)

- 7.3 in 1H19
- 4 - 6 in Target 2020

Profitability

Return on equity (in %)

- 14.3 in 1H19
- > 14 in Target 2020

Capital and payout

Total capital ratio (in %, end of period)

- 18.2 in 1H19
- > 16\(^1\) in Target 2020

Net new money growth (in %)

- 6.2\(^2\) in 1H19
- 4 - 6 in Target 2020

Cost/income ratio (in %)

- 75.8 in 1H19
- < 72 in Target 2020

Payout ratio (in %)

- 53 in 2018
- > 50 in Target 2020

---

\(^1\) CET1 target of >12%

\(^2\) Annualized
Overview

Highlights
Half-year 2019 results
Strategy update
Outlook
Questions and answers
Low / negative interest rates are here to stay – could they drive structural growth in some areas?

… balance sheet interest rate business

Income from interest is only 7%

… active wealth and asset managers

We have products:

We have platforms:

Strategic income fund AuM in CHF million

2016 2017 2018 H119

275 1,000 1,848 2,735

+150% p.a.

2019

cosmofunding by Vontobel
Outlook

A growing industry in a challenging environment

- Expansion of asset pools driven by generation of new wealth and long-term asset appreciation
- But: Increased volatility as well as political and economic uncertainty may negatively impact global asset pools – and therefore revenues – in the short term
- Shift in wealth through transfers from older generations to members of the next generation, who are more tech savvy and want digital solutions
- Operating environment remains demanding – continued low or even negative interest rates and subdued client activity

Strong asset base

<table>
<thead>
<tr>
<th></th>
<th>AuM</th>
<th>AuA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 18</td>
<td>171</td>
<td></td>
</tr>
<tr>
<td>Jun-19</td>
<td>193</td>
<td>186</td>
</tr>
</tbody>
</table>

Vontobel to focus on organic growth

- Complete integration process and move forward with broader and stronger shared platform
- Harness momentum in focus markets and build out distribution channels in markets with the largest and most promising asset pools such as US, Japan and other selected markets
- Continue to steer client assets through a very challenging investment environment
- Continuously enhance the client experience and push digital channels and offerings
- Invest in transforming platform and ecosystem strategies
- Committed to build from a strong base to transform change into opportunity
Overview

Highlights
Half-year 2019 results
Strategy update
Outlook

Questions and answers
Appendix
Advised client assets have more than tripled since 2008 – demonstrating Vontobel’s successful focus on its core capabilities

Advised client assets (CHF bn, end of period)

Vontobel’s business model

- **Vontobel’s core capabilities** are to protect and build wealth, to actively manage assets and to deliver tailor-made investment solutions

- **Advised client assets** are a key financial indicator to measure performance in Vontobel’s core capabilities. They consist of:
  - Assets under management
  - Other advised client assets
  - Structured products outstanding

- Advised client assets have tripled since 2008 – demonstrating Vontobel’s successful focus on its core capabilities

- Proportion of operating income from fee and commission income grew from 53% in 2009 to 66% in H1 2019 – this large share is typical for a **wealth and asset manager**

- Vontobel’s client-centric business model enables it to tap into the growing **pool of global wealth**

---

1. Corresponds to CAGR of 11%
All core activities with ambitious targets for 2020
WM with new ones since June 2018

### Combined Wealth Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H19</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNM growth</td>
<td>0.9</td>
<td>4 - 6</td>
</tr>
<tr>
<td>Gross margin on AuM (in bps)</td>
<td>68.1</td>
<td>&gt; 68</td>
</tr>
<tr>
<td>Cost/income ratio (in %)</td>
<td>70.0</td>
<td>&lt; 70</td>
</tr>
</tbody>
</table>

### Asset Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H19</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNM growth</td>
<td>9.6</td>
<td>4 - 6</td>
</tr>
<tr>
<td>Gross margin on AuM (in bps)</td>
<td>44</td>
<td>&gt; 40</td>
</tr>
<tr>
<td>Cost/income ratio (in %)</td>
<td>64.0</td>
<td>&lt; 65</td>
</tr>
</tbody>
</table>

### Financial products

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H19</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>264.2(^2)</td>
<td>&gt; 300</td>
</tr>
<tr>
<td>Gross margin on AuM (in bps)</td>
<td>78.0</td>
<td>&lt; 65</td>
</tr>
<tr>
<td>Pre-tax ROAC (in %)</td>
<td>25.6</td>
<td>&gt; 30</td>
</tr>
</tbody>
</table>

---

1 Wealth Management segment and External Asset Managers business unit
2 Annualized
3 Operating expense excl. provisions and losses
4 Pre-tax return on allocated capital of RWA (according to BIS III, 8%)
92% of advised client assets stem from home and focus markets

Advised client assets by client domicile as of mid-2019 (CHF bn)

<table>
<thead>
<tr>
<th></th>
<th>Home market</th>
<th>Focus markets</th>
<th>Other markets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SWITZERLAND</td>
<td>GERMANY</td>
<td>ITALY</td>
<td>UK</td>
</tr>
<tr>
<td>Advised client assets</td>
<td>90.7</td>
<td>25.4</td>
<td>11.6</td>
<td>19.1</td>
</tr>
<tr>
<td>Combined Wealth Management</td>
<td>Full offering</td>
<td>Onshore Cross-border</td>
<td>Cross-border</td>
<td>Cross-border</td>
</tr>
<tr>
<td>Financial Products</td>
<td>FP, Brokerage, CF, TB</td>
<td>FP Brokerage</td>
<td>FP (cloud services)</td>
<td>Brokerage</td>
</tr>
</tbody>
</table>

Breakdown

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under mgmt.</td>
<td>79.7</td>
<td>18.8</td>
<td>11.6</td>
<td>19.1</td>
</tr>
<tr>
<td>Other adv. client assets</td>
<td>2.6</td>
<td>4.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Structured products</td>
<td>8.4</td>
<td>1.9</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Asia Pacific Region, CEE, LATAM, Middle East and Africa
² Vontobel Swiss Wealth Advisors AG (SEC-registered investment advisor)
³ Excluding advised client assets from Corporate Center (CHF 2.8 bn)
Vontobel sets itself apart by providing an offering based on client-specific needs – an important driver of organic growth

Clients are traditionally segmented by the industry according to their wealth …

… but Vontobel’s offering is based on client-specific needs

Ultra-high-net-worth individuals
over USD 100 mn

Upper high-net-worth individuals
between USD 20 mn and USD 100 mn

Lower high-net-worth individuals
between USD 1 mn and USD 20 mn

Affluents
between USD 250 k and USD 1 mn

Source: ‘Global Wealth 2017: Transforming the Client Experience’ (BCG), Vontobel
Clients and third parties reward us for our offerings

Our clients recommend us

– Vontobel Wealth Management has the highest Net Promoter Score\(^1\) among Swiss competitors – a strong sign of client satisfaction
– More than half of our clients are promoters of Vontobel and are thus willing to recommend us

**Net Promoter Score (%)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>VONTOBEL</td>
<td>41</td>
</tr>
<tr>
<td>SWISS PRIVATE BANKS</td>
<td>35</td>
</tr>
<tr>
<td>LARGE PRIVATE BANKS</td>
<td>21</td>
</tr>
<tr>
<td>CANTONAL BANKS</td>
<td>18</td>
</tr>
<tr>
<td>SWISS RETAIL BANKS</td>
<td>8</td>
</tr>
<tr>
<td>LARGE SWISS BANK</td>
<td>1</td>
</tr>
<tr>
<td>LARGE SWISS BANK</td>
<td>-5</td>
</tr>
</tbody>
</table>

\(^1\) The Net Promoter Score measures the willingness of clients to recommend their private bank. It is calculated based on the question: How likely is it that you would recommend the company to a friend or colleague? The scoring for this answer is based on a 0 to 10 scale (9 & 10 = promoter; response 0-6 = detractors)

Source: ‘Swiss Private Banking Monitor 2016’ (Kunz & Huber)
Swiss market is fragmented and undergoing structural change – creating opportunities for Vontobel to accelerate growth

Private banks in Switzerland

![Graph showing the number of private banks in Switzerland from 2011 to 1H18]

- Number of Swiss private banks has decreased by more than 30% since 2011
- Structural change is expected to continue
- Industry change is allowing Vontobel to attract new clients from banks that are:
  - Focusing their business model
  - Selling their franchise
  - Closing their operations ("silent consolidation")

1 The transaction in 1H18 was Notenstein La Roche acquired by Vontobel
Source: "Clarity on Performance of Swiss Private Banks" (KPMG, August 2018)
Wealth Management clearly distinguishes itself from its competitors and attracts top-tier talent

Our need-based segmentation, 3α-Investment Philosophy® and value-based pricing set us apart

Vontobel attracts top-tier talent

- Vontobel attracts and retains top talent
- Vontobel is a preferred employer given its:
  - Client-centric culture
  - Entrepreneurial environment
  - Outstanding product and service offering
  - Leading technology
  - Long-term stability
- Vontobel will continue to profit from the “silent consolidation” in the industry

Relationship managers (in FTEs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Relationship managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>150</td>
</tr>
<tr>
<td>2014</td>
<td>170</td>
</tr>
<tr>
<td>2015</td>
<td>182</td>
</tr>
<tr>
<td>2016</td>
<td>199</td>
</tr>
<tr>
<td>2017</td>
<td>202</td>
</tr>
<tr>
<td>2018</td>
<td>274</td>
</tr>
<tr>
<td>1H19</td>
<td>270</td>
</tr>
</tbody>
</table>

+11% p.a.
Vontobel Asset Management’s client coverage

Locations: Zurich, Berne, Fort Lauderdale, Frankfurt, Geneva, Hong Kong, London, Lugano, Luxembourg, Madrid, Milan, Munich, New York, St. Gallen and Sydney
Vontobel provides compelling asset management offering to financial institutions

Vontobel’s offering for asset management partners

- Distinctive offering for financial institutions focusing on core competencies such as client relationships and advisory, marketing, communication and distribution
- Vontobel offers flexible asset management services depending on client needs
- All-inclusive services range from asset allocation to management of mandates and mutual funds
- Specific services can be selected, such as research, portfolio advisory and sales support

Partners across the globe rely on Vontobel’s offering

- Vontobel
- Raiffeisen
- helvetia
- VIRTUS
- RAFFEISEN
- GENERALI
- HEXAGONE
- ALTIS
- SMFG
- eastspring
- ANZ
- Japan
- Asia
- Switzerland
- Italy
- Australia/NZ
Leading offering and technology, well-balanced business model and cost leadership give Financial Products a competitive lead

Well-balanced business model

- Vontobel sells volatility through leverage products and buys it through investment products
- Business is client-induced
- Risks have been reduced over time

Cost leadership

- Industry-leading average costs per product of CHF 245

Turnover in Vontobel products (2018)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage products</th>
<th>Investment products</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>14.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>8.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>5.9</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>3.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>2.7</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.5</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.4</td>
<td>0.0</td>
</tr>
<tr>
<td>1H19</td>
<td>4.8</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Average Value at Risk¹ (CHF mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value at Risk</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7,733</td>
<td>100%</td>
</tr>
<tr>
<td>2010</td>
<td>4,289</td>
<td>96%</td>
</tr>
<tr>
<td>2011</td>
<td>1,286</td>
<td>96%</td>
</tr>
<tr>
<td>2012</td>
<td>660</td>
<td>96%</td>
</tr>
<tr>
<td>2013</td>
<td>466</td>
<td>96%</td>
</tr>
<tr>
<td>2014</td>
<td>338</td>
<td>96%</td>
</tr>
<tr>
<td>2015</td>
<td>245</td>
<td>96%</td>
</tr>
<tr>
<td>2016</td>
<td>296</td>
<td>96%</td>
</tr>
<tr>
<td>1H19</td>
<td>76</td>
<td>96%</td>
</tr>
</tbody>
</table>

¹ Market risk; average Value at Risk 12 months; historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

² Calculated as total operating expense H1 2019 annualised of Financial Products business unit divided by number of products issued
Innovation cycles

Benefits of Vontobel’s multi-issuer platform

- deritrade® MIP provides full customization capabilities at best prices – bringing the Internet revolution to structured products and empowering the consumer

- Vontobel’s multi-issuer platform provides numerous benefits such as:
  - Best execution
  - Higher client returns
  - Increased market reach for issuers
  - Scalability and lower costs

- In addition, Vontobel is leveraging its smart and crowd data capabilities to support clients in their decision making (“SmartGuide”). SmartGuide suggests alternative products based on client preferences, e.g. products with similar characteristics or products with higher relative performance

- In 2016, Vontobel launched the innovative “mein-zertifikat” platform in Germany, enabling retail investors and financial intermediaries to create own tailor-made listed products.

- In 2017, Vontobel launched its unique “Investment Scout” app in Switzerland, which allows clients to create tailor-made products on their smartphones

→ deritrade® has been upgraded to fully comply with new MiFID II regulatory requirements
Vontobel Financial Products provides investment content and bespoke structured products through a well-balanced business model

**Capital markets**
- Risk
  - Exchanges
  - OTC
  - Interbank markets
- Asset classes
  - Fixed income
  - Credit
  - Equities
  - Commodities
  - FX
  - Alternative investments

**Vontobel’s derivatives factory**
- Investment content
  - Leverage products
- Investment products

**Distribution**
- Advisory
  - Vontobel
  - derilInsurance®
  - deritrade® SIP
  - White labelling partner
  - deritrade® MIP / SmartGuide
  - Investment Scout

**Third-party wrappers / notes**

**Products from third-party issuers**
- Morgan Stanley
- UBS
- deritrade®
- deriInsurance®
- Investment Scout

Private banks, wealth managers and retail banks
Insurance companies
Private clients

July 25, 2019
High quality of bond portfolio maintained

Counterparty exposure by rating (mid-2019)

Counterparty exposure by sector (mid-2019)

Note: Total issuer risk from debt instruments amounts to CHF 7.7 bn
Financial Products accounts for less than one-third of capital usage

Capital consumption as of mid-2019 (CHF mn)

- Combined Wealth Management: 553.2
  - Credit risk: 71.1
  - Market risk: 65.6
  - Operational risk: 0.0
  - Deductions from IFRS equity: 84.9

- Asset Management: 257.7
  - Credit risk: 183.3
  - Market risk: 65.6
  - Operational risk: 0.0
  - Deductions from IFRS equity: 84.9

- Financial Products: 250.0
  - Credit risk: 186.3
  - Market risk: 24.3
  - Operational risk: 0.5
  - Deductions from IFRS equity: 49.0

- Corporate Center: 123.3
  - Credit risk: 71.7
  - Market risk: 2.6
  - Operational risk: 0.0
  - Deductions from IFRS equity: 49.0

- Capital consumption: 1,184.2
  - Credit risk: 581.0
  - Market risk: 258.0
  - Operational risk: 178.2
  - Deductions from IFRS equity: 167.0

---

1. Including non-counterparty related risks
2. Reported figures are based on BIS capital requirements, i.e. RWA multiplied by 8%
3. Goodwill, intangible assets and gains/losses due to change in own credit spread, other
Amortization of intangibles from former acquisitions

Amortization of intangibles from former acquisitions\(^1\) (CHF mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>14.8</td>
<td>17.1</td>
<td>12.9</td>
<td>11.4</td>
<td>10.4</td>
<td>10.4</td>
<td>10.4</td>
<td>10.3</td>
<td>10.0</td>
<td>8.4</td>
<td>3.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Comments

- Amortization of intangibles includes these acquisitions:
  - Commerzbank Schweiz until September 2019
  - TwentyFour Asset Management until April 2020
  - Bank Finter until September 2025
  - Vescore (partly) until September 2021; remainder until June 2027
  - Eastern European client portfolio from Notenstein La Roche until November 2027
  - Notenstein La Roche until mid-2028; amortization amounted to CHF 2.3 mn in H2 2018 and is expected to be around CHF 4.7 mn in 2019
  - US-Portfolio of Lombard Odier CHF 0.5 mn in 2019 and CHF 0.7 mn in 2020 and until March 2029

\(^1\) Including amortization of the US-portfolio of Lombard Odier as of April 2019
Successful implementation of Vontobel’s strategy has delivered attractive returns to shareholders for more than a decade

Return on equity and dividends

Comments

– Attractive business with average return on equity of 12.1% since 2003 – clearly above Vontobel’s cost of equity

– Attractive dividend policy with a payout ratio of above 50%

– Increase in shareholders’ equity of more than CHF 750 mn since 2003 without injection of fresh capital

1 Of which special dividend of CHF 0.10
Vontobel provides additional transparency on its wealth management activities

### Financial disclosure

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### Comments

- Vontobel’s Combined Wealth Management activities consist of Wealth Management (WM) and the business with External Asset Managers (EAM)

- The EAM business is similar to WM in terms of its business model, stable income streams and risk profile

- To provide a comparable level of information on WM and EAM, Vontobel provides a high level of transparency about its EAM business

- The Combined Wealth Management business reported advised client assets of CHF 73.6 bn, a gross margin of 68 bps on assets under management and an NNM growth rate of 0.9%³ in H1 2019

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¹ Reported under the Investment Banking segment in financial statements
² Includes Brokerage, Corporate Finance and Transaction Banking
³ Organic, excluding Notenstein La Roche
Vontobel families hold more than 50% of share capital and are strongly committed to Vontobel

Shareholder structure

- Pooled shares total 50.7%
- Vontobel Foundation and Pellegrinus Holding 19.6%
- Vontrust AG 14.3%
- Advontes AG 10.0%
- Shares in the core pooling agreement 43.9%
- Further shares of family members in the extended pooling agreement 6.8%
- Free float 49.3%

1 Based on nominal share capital of CHF 56.875 mn of Vontobel Holding AG