

Taking the client's view

Evolving into a client-centric investment manager



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December 9, 2019

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Overview

Key messages

Why we are moving forward

How we will deliver

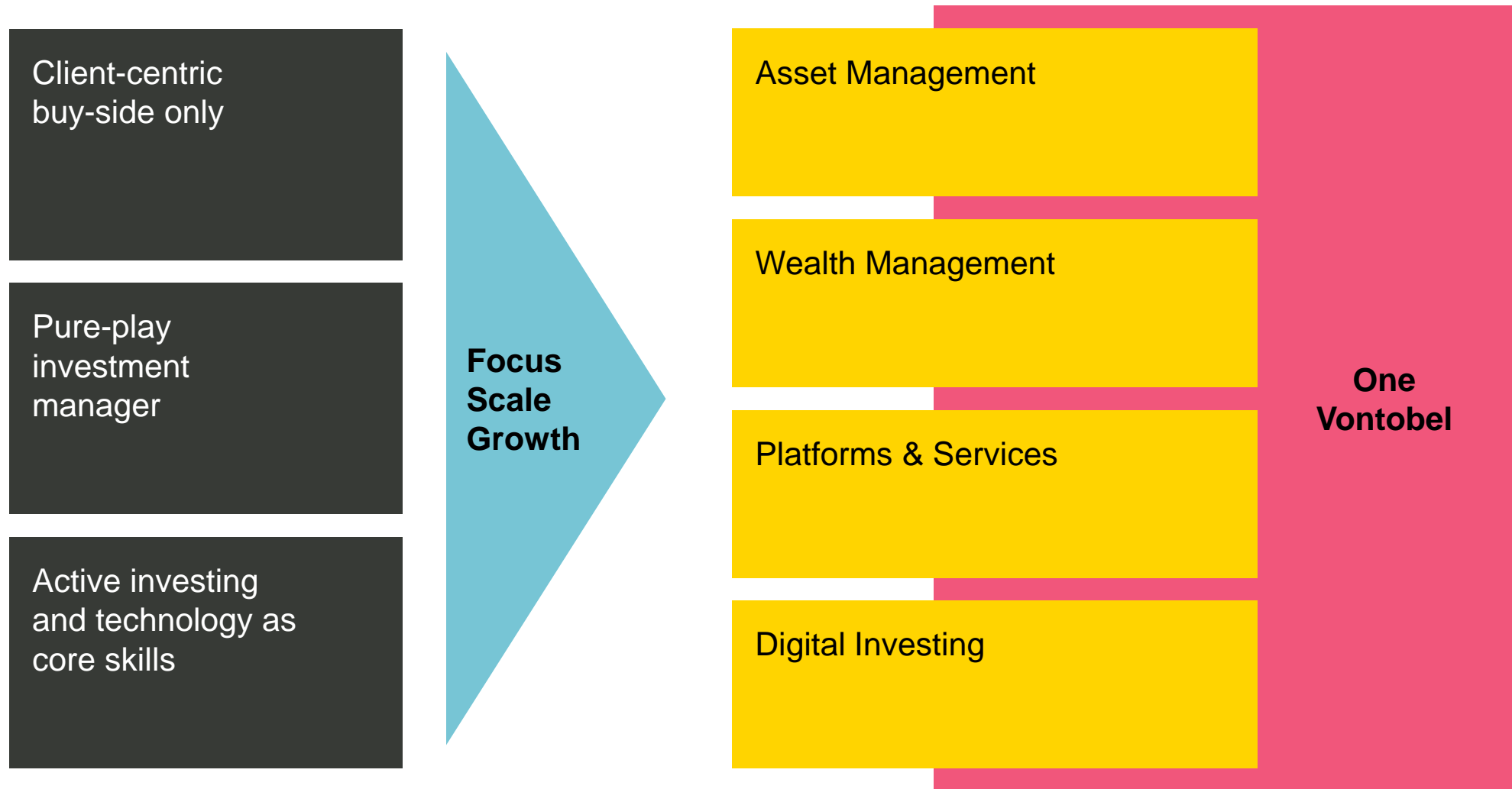
Outlook

Questions and answers

Key messages

Seizing the growth opportunity from a position of strength

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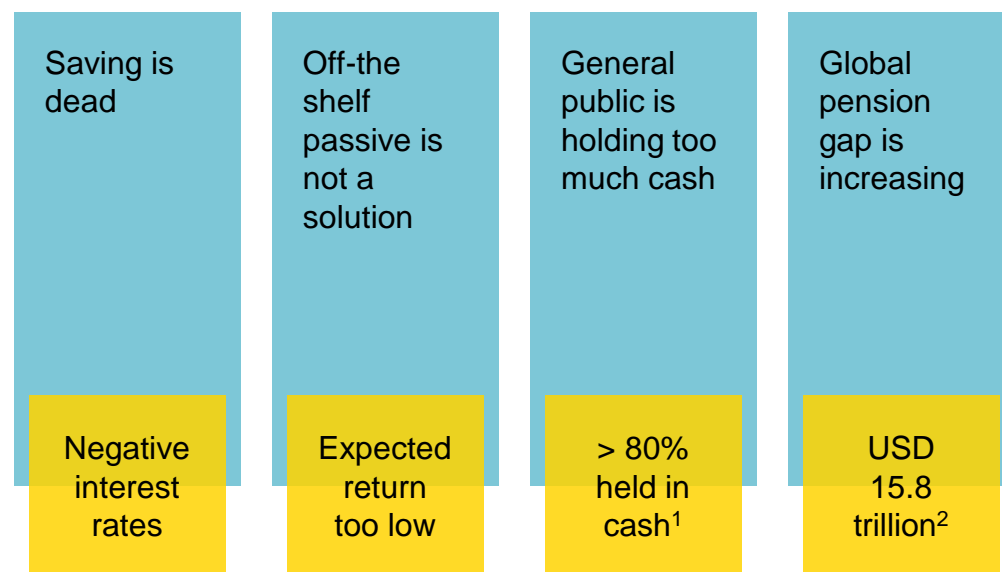


Why we are moving forward

Anticipating changing client needs and behavior

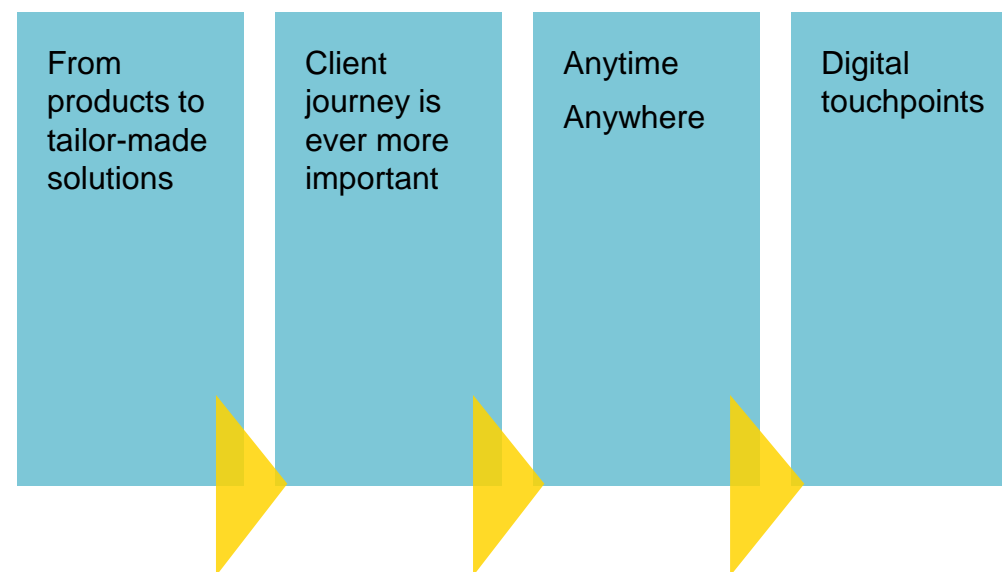
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Challenges for investors



Clients need ever more expertise and advice to secure their financial future

The criteria used to select a financial partner – and the way clients interact with that partner – are changing



Clients want to be in the driving seat of their financial journey and benefit from outstanding service

¹ Source: McKinsey Global Banking Pools 2019

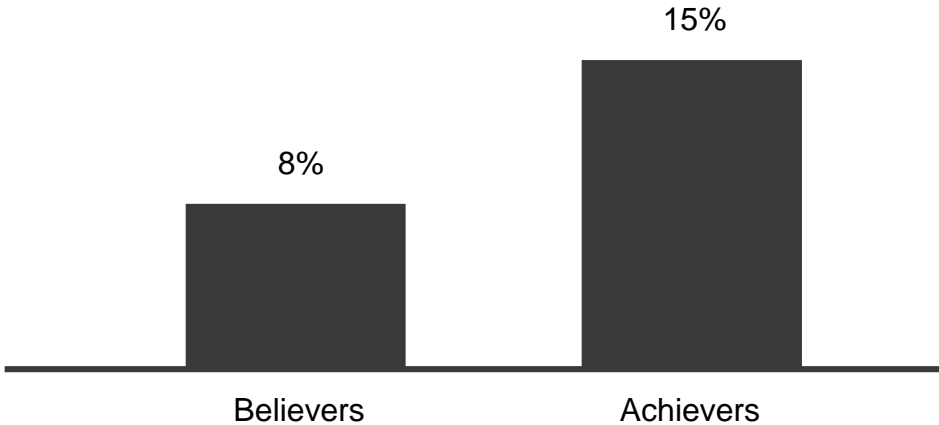
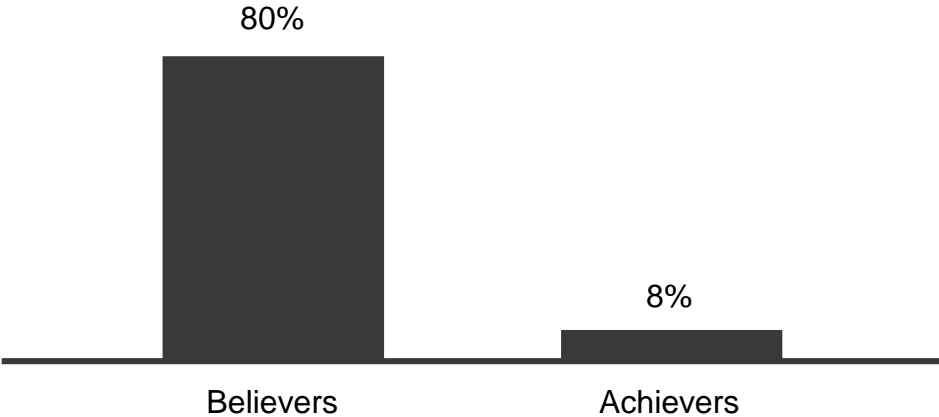
² Source: G30: Fixing the pension crisis – ensuring lifetime financial security

Inspiring our clients – the key to our growth

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80% of companies believe they offer a great service, but only 8% of their customers agree³

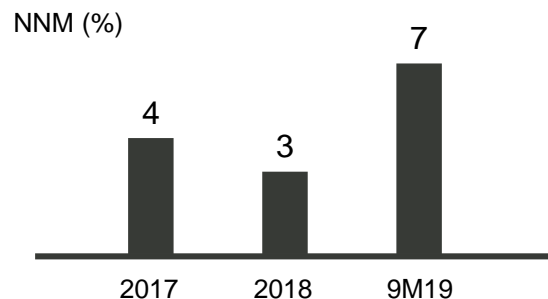
Annual growth rate of believers and achievers



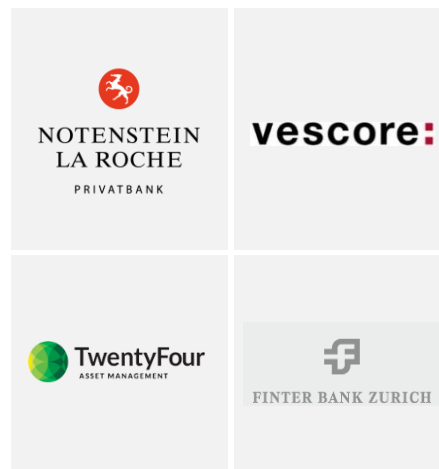
³ Source: Bain Customer-Led Growth Diagnostic Questionnaire: Satmetrix Net Promoter Database

We are acting from a position of strength...

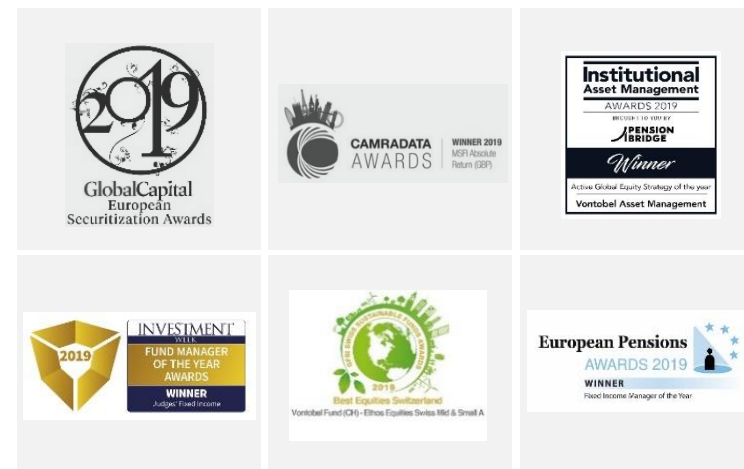
Organic growth and M&A track record



3rd best selling fund manager¹ in 10M19



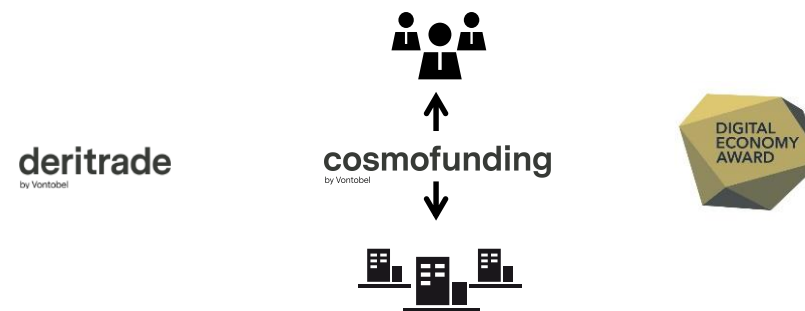
Investment led – over 60 product awards in 2019



Strong investment performance

- 89% of funds² with a 4- or 5- star Morningstar rating
- 83% of funds² in 1st or 2nd performance quartile for 1 year (90% for 5 years)
- Vontobel Conviction Strategy outperforms funds of peers³ with similar investment strategy for the period to Oct. 2019

Proven innovator and disruptor



1 Source: Broadridge October 2019, Actively managed European and cross-border fund flows, flows in Morningstar Categories only and excluding Fund of Funds (out of 1482 Managers)

2 Based on AuM

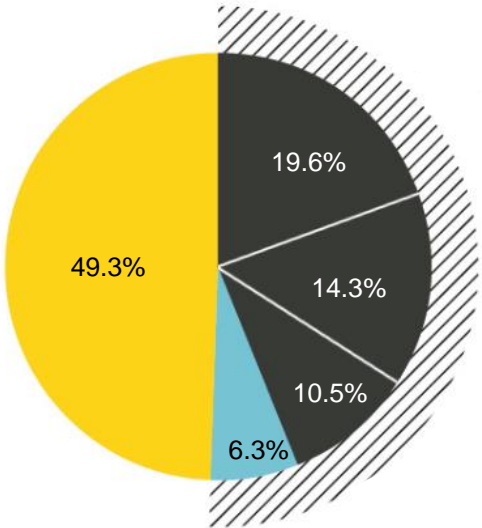
3 Fund performance before management fees of Credit Suisse, Julius Bär, Pictet, Safra Sarasin, Swisscanto, UBP, UBS

... built on our long-term perspective, our values and competencies, and our global talent

Long-term perspective endorsed by committed family shareholders

Values and Competencies

Global talent with professionals from 48 different nations working across 23 locations

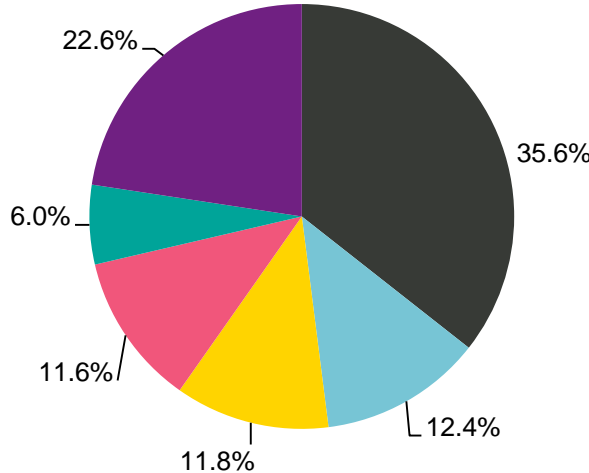


- Shares in core pooling agreement
- Further shares of family members in the extended pooling agreement
- Free-float 49.3%
- ▨ Pooled shares of Vontobel families total 50.7%

Ownership Foresight Tenacity

We are close to our clients
 We are specialists
 We move fast
 We create opportunities

Non-Swiss nationals¹



- Other EMEA
- Asia Pacific
- North America
- Italy
- UK
- Germany

¹ 68% of employees are Swiss nationals

How we will deliver

We will deliver by taking the client's view

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Pure-play buy-side investment manager

One Vontobel

Driven by clients' needs
Committed to delivering solutions

Focused, first-class specialists working together
Using economies of scope to deliver outstanding quality

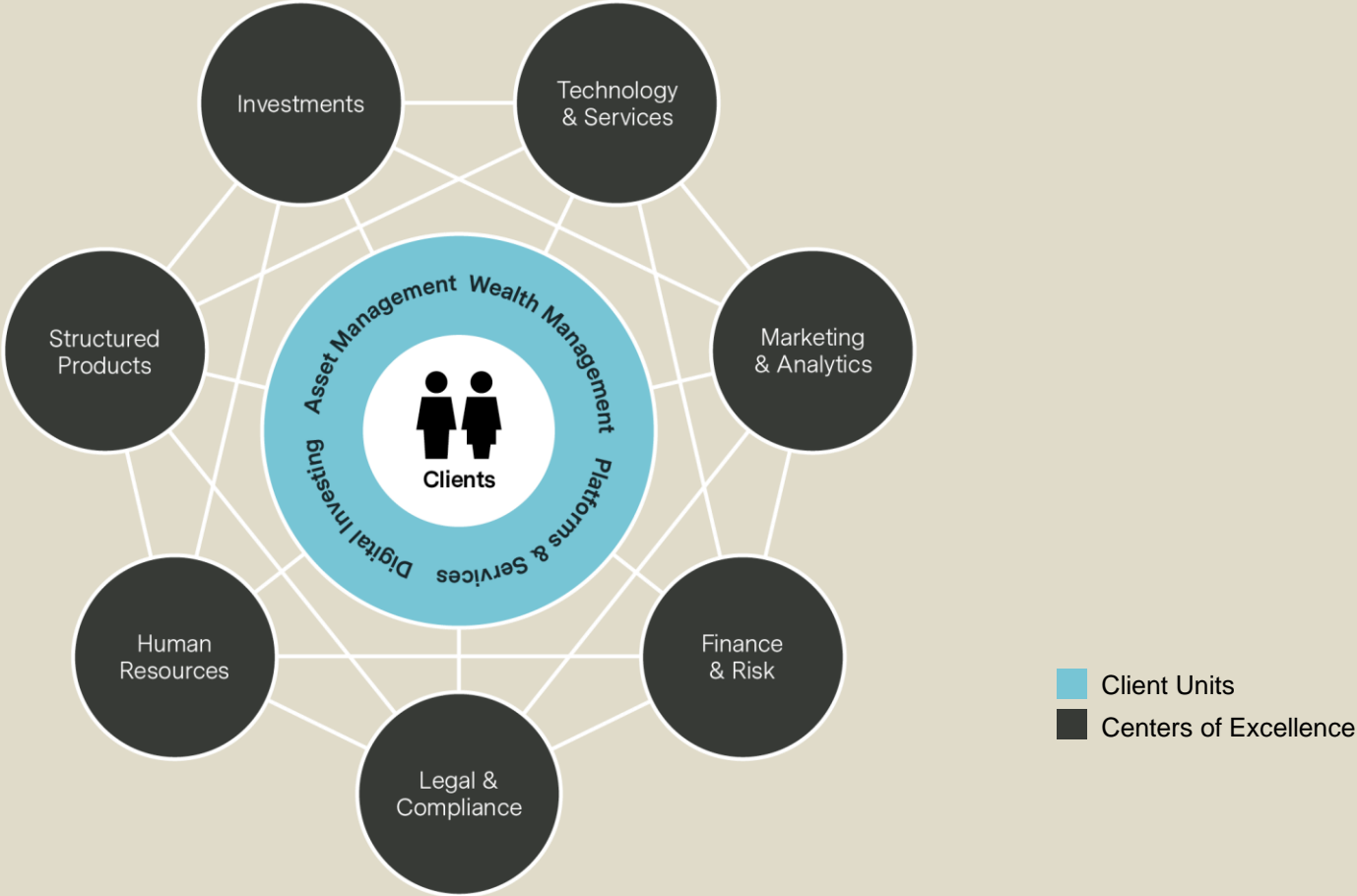
Shared goals, flat structures, aligned incentives
Delivering the edge

Exiting ECM/DCM and sell-side businesses

We think in terms of client needs and deliver best-fit solutions

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One Vontobel



Increased client focus will deliver growth

Asset
Management

- Complement well-established asset-class specialization and the corresponding boutique model with regional sales focus
- Increase local footprint in US, Japan and selected European markets (France)
- Serve Global Bank clients worldwide on a coordinated basis

Wealth
Management

- Extend focus to UHNWIs
- Advise entrepreneurs and other decision-makers from SME segment
- Accelerate hiring through positioning as “employer of choice”
- Leverage expanded network of locations with proven experts in advice and financial planning

Growth drivers

Platforms
& Services

- Become the leading partner for wealth management services in Switzerland, Germany, Hong Kong and Singapore

Digital
Investing

- Launch an explicit challenger unit to make our competencies available to a wider group of investors via platforms and ecosystems

Global investment expertise at the core

Investment philosophy

- Vontobel is an active asset manager with global reach and a multi-boutique approach
- We invest on the basis of our convictions
- We deliver value through our diverse and highly specialized teams who create strategies and solutions covering equities, fixed-income and multi-asset

Proven multi-boutique approach

Each of our boutiques draws on specialized investment talent, a strong performance culture and robust risk management.

Adding teams to expand offering to all client units

- Outsourced CIO
- Research offering
- Investment solutions and advice for all client units

Around 300 investment managers across global locations

Zurich
London
Hong Kong
Milan
Munich
New York

Selected fields of competences and our success¹

Emerging Markets	Multi Asset and Income	ESG	Long track records
<p>Among the largest active EM managers in Europe</p> <p>EM Bond (HC) Funds (#4¹) EM Corporate Bond Fund (#3¹) EM Equity Funds (#4¹)</p>	<p>Active Beta: 199% growth in AuM year to date October</p> <p>Strategic income: 73% growth in AuM year to date October</p>	<p>MTX Sustainable Leaders (16 Awards based on ESG criteria in 2019)</p> <p>Clean Tech Fund with innovative impact calculation approach</p>	<p>5 funds with track records spanning more than 27 years</p>

¹ Promoter Ranking based on flows for respective category; Source: Broadridge October 2019, Actively managed European and cross-border fund flows, flows in Morningstar Categories only and excluding Fund of Funds

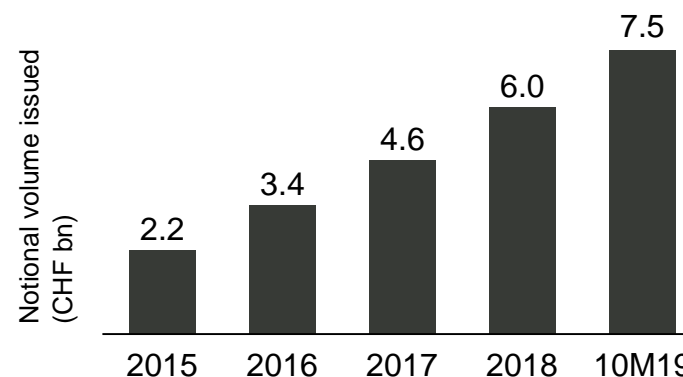
Structured products create broader investment opportunities

Structured products meet a key part of client needs

- Income generating products in different market environment
- Customized product creation based on selected underlyings, payoffs and risk tolerances
- Access to underlyings not directly available to private investors
- Actively managed and thematic certificates
- Risk management products

Proven track record in innovation and products

Vontobel's digital channels (CHF bn)



We are willing to disrupt - even ourselves

5% of AuM in Germany¹ and Switzerland² are invested in structured products



German Certificate Awards 2019/2020
Best offer for equity and Delta one certificates



German Certificate Awards 2019/2020
Overall ranking



Swiss Derivative Awards 2019
Top Service Vontobel

1 Source: Deutscher Derivate Verband (DDV) and Deutsche Bundesbank
2 Source: Swiss Structured Products Association (SSPA)

Technology and data as key success factor going forward



People

- Critical mass and depth to attract tech talent
- Continued investments in full stack, artificial intelligence and cloud skills
- Offer work environment that bridges with tech culture



One speed end-to-end thinking

- Technology area shifts to one-speed-delivery organization, interacting with client groups peer-to peer, interlinked by one agile way of working
- 93% of employees are already on one global platform
- Clients get faster and better access to new functionalities on an ongoing basis



Client journey and intelligence

- The set-up of dedicated client units and a shared Marketing and Technology & Services function allows us to learn more about our clients and to upgrade our value proposition by delivering a relevant contextual and customized client experience



Ecosystems

- Starting with the client's perspective, we think and act in ecosystems; for some clients, we are orchestrators; for others, we act as partners or suppliers/enablers

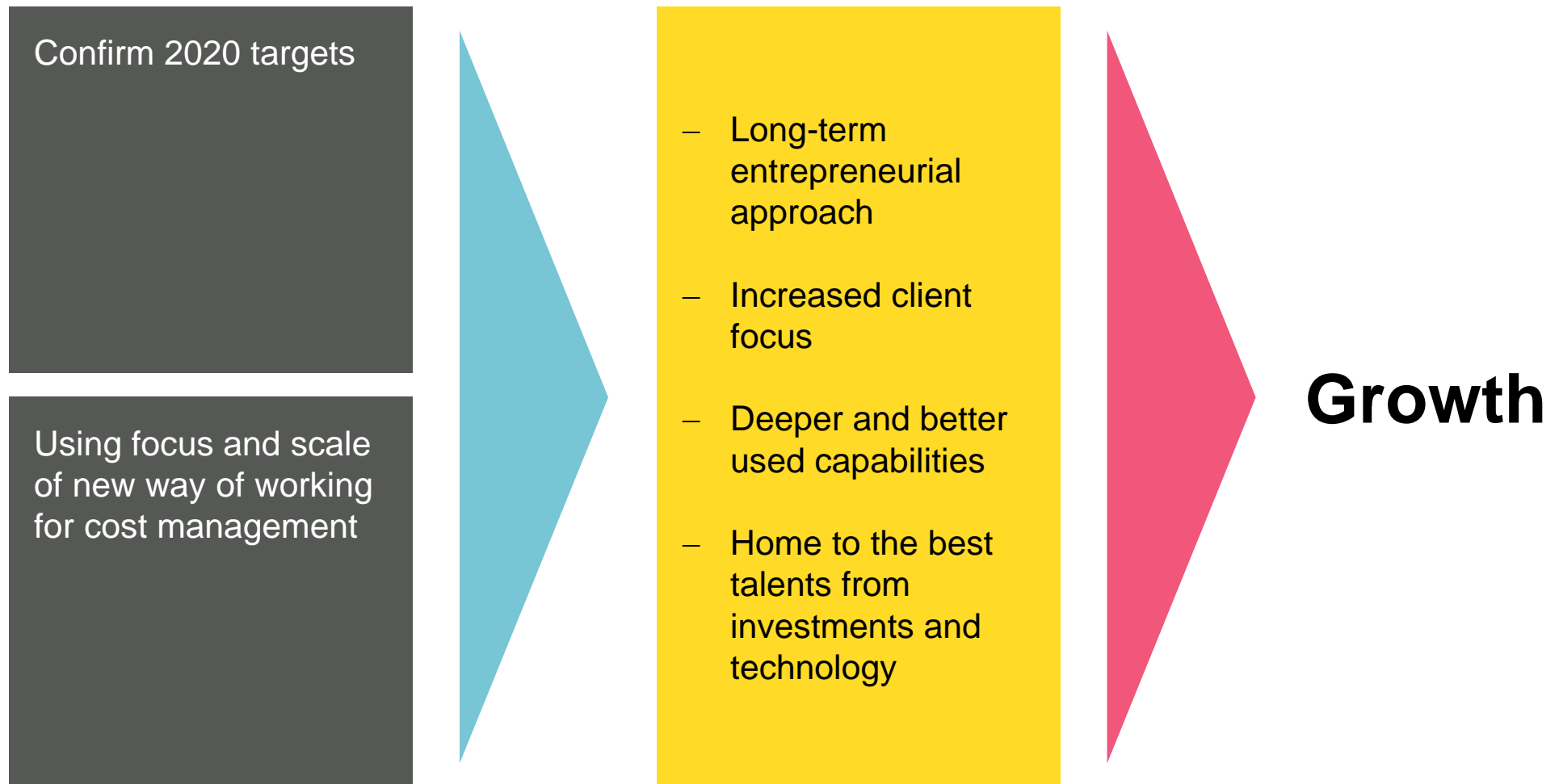


Modern Technologies

- Big data, artificial intelligence as well as Cloud services are key
- Cloud strategy while fully respecting data protection standards
- First-class cyber security

Outlook

Building the basis to go beyond 2020 targets



Questions and answers