

Vontobel is set to become a client-centric investment manager

- **Consistent focus as a pure-play buy-side investment manager**
- **New growth potential through clear positioning**
- **Investment expertise and technology are key competencies for future success**
- **Focusing of business underscores commitment to become one of the world's leading active asset managers**
- **Wealth Management's focus is to be extended to UHNWI clients**
- **Platforms and wealth management services will form the basis for cooperation and partnerships**
- **Vontobel's competencies will also be available to wider client groups in future via direct digital models and ecosystems**
- **Vontobel is realigning its leadership team and processes to accelerate organic growth**
- **Roger Studer, Head of Investment Banking, will focus on non-operational duties from 2020**
- **Enrico Friz, General Counsel, will become a member of Vontobel's Executive Board, effective January 1, 2020**
- **The result of the first 11 months is above the previous year's result.**

Vontobel is evolving into an internationally active, focused investment manager that will adopt an even more client-centric approach than before and offer its clients deep, global investment expertise. Vontobel is taking these steps in anticipation of the growing demand for professional investment solutions and for individually tailored expert investment advice across all client groups. At the same time, Vontobel intends to make targeted use of technology solutions to profit from the significant changes that are occurring in the way clients select and interact with financial services providers. These measures will allow Vontobel to generate new growth potential.

"Two years ago, we engaged in an intensive dialogue with clients, investors and employees to reaffirm and sharpen Vontobel's brand essence. In addition to generating continuous organic growth – which translated into 4.8% net new money growth over the last three years – we also acquired and successfully integrated a series of businesses. Vontobel's evolution into a client-centric investment manager that harnesses the power of technology to deliver first-class, customized client solutions is the logical next step based on our value proposition for clients. With our commitment to become a pure-play buy-side investment firm, we are positioning ourselves exclusively on the side of our investment clients. Our new organizational set-up, which is aligned with client needs and Vontobel's areas of expertise, will further enhance our investment quality and therefore also our ability to generate organic growth. This growth will not only be driven by our client focus and performance; by addressing new client groups and establishing new sales channels, we will also gain new growth potential. Technology, partnerships and ecosystems will enable us to significantly scale our investment competencies and make them available to broader client groups," stated Zeno Staub, CEO of Vontobel.

"For almost a century, Vontobel has continued to reinvent itself. Its evolution into a client-centric investment manager is a further step in Vontobel's success story. Our goal is to give clients access to the best of our investment capabilities, technology and services. Vontobel is repositioning itself to achieve this. Building on our success over the last 15 years or more, we will continue to make targeted investments in the future, thus creating new opportunities for growth. In every period of change, Vontobel has always remained Vontobel. This is reflected by the commitment of our main shareholders, who think and act long term, and the strong entrepreneurial DNA of our company, which has always successfully followed its own path," stated Herbert J. Scheidt, Chairman of the Board of Directors of Vontobel.

Vontobel anticipates changes in client expectations and behavior

Vontobel thinks and acts exclusively from the client's perspective. Clients engage with Vontobel directly according to their needs and Vontobel is positioned in a way that enables it to offer all its clients the best solution for their specific needs. This is reflected by the way they will interact in future and consequently also in Vontobel's operating model, which will be launched by the end of the year and should be implemented by the end of the first quarter of 2020. Under this model, advisory expertise will be bundled within specialized Client Units that are aligned with client needs. Investment and advisory competencies will be combined within Centers of Excellence. All the units will be linked by a flat management structure and a uniform performance evaluation system that is focused on the achievement of shared success for clients. In this way, Vontobel is facilitating cooperation across businesses in a collaborative working environment. This is a prerequisite for rapid, market-driven innovation, strong organic growth and the development of disruptive business models.

Asset Management, which is headed by Axel Schwarzer, will continue to focus primarily on institutional clients such as pension funds, insurance companies and sovereign wealth funds, as well as third-party banks in the wholesale fund business. The concept of well-established asset-class specialization and the corresponding boutiques will be complemented by a regional focus in the area of client services. The additional regional growth ambitions are targeted at the US, Japan and selected European markets such as France. The provision of services to the 'Global Banks' client group will be coordinated globally to optimally address the significant growth potential in this area.

Wealth Management, headed by Georg Schubiger, focuses on serving wealthy private clients as well as on ultra-high-net-worth individuals (UHNWI). In future, Vontobel wants to attract even more UHNWIs than before. As part of the new advisory philosophy, this team will also advise entrepreneurs and decision-makers from the SME segment. Vontobel has selectively expanded its team of client experts in all its markets and will ambitiously pursue these efforts. In addition, clients in Vontobel's home market of Switzerland will have access to a network of regional locations with proven experts in the areas of advisory and financial planning.

Further wealth management services will be provided via technology-driven, digital models. EAMs and other intermediaries will be offered Vontobel products and services by the Platforms & Services unit. In this area, Vontobel has set itself the goal of becoming the leading partner in Switzerland, Germany, Hong Kong and Singapore. Client services will be managed by Brian Fischer. With 'Digital Investing', Vontobel is launching an explicit challenger unit whose competencies can be offered to broader client groups either directly or via ecosystems. This unit will also focus on the successful end-client business with structured products and complement it with a broader investment perspective. Platforms such as deritrade or EAMnet and proprietary robo technology will also continue to operate in these areas, placing an emphasis on client needs. Both of these units will report directly to Zeno Staub.

Global investment expertise at the core

Robust long-term performance quality is the key to every successful client solution. Vontobel's investment philosophy will continue to be founded on the conviction that independent thinking and a long-term perspective lead to the creation of value. These beliefs are optimally enshrined in the proven multi-boutique structure, which will remain unchanged. Around 300 Vontobel experts work in the investment business in London, Milan, Munich, New York, Singapore and Zurich to provide internationally renowned global investment expertise for the benefit of all clients. The quality of the investment competencies managed by Axel Schwarzer is reflected in particular by the large number of awards that Vontobel has received in recent years. Important areas of expertise are the Multi-Asset-Class and Fixed-Income business, Emerging Markets competencies, and ESG solutions. Vontobel's excellent long-term track record in this area confirms the client benefits generated by active investment solutions and, at the same time, forms the basis for strong organic growth. These investment solutions will be complemented by an outsourced CIO and differentiated research offering for clients and partners.

Technology and data as key areas of expertise

Client and investment experts will be supported by specialists in the 'Technology & Services' Center of Excellence headed by Felix Lenhard. Over the last decade, Vontobel has invested continuously in the quality of its systems and in new technologies. This area will provide access globally to an infrastructure that is geared towards client-centric, end-to-end processes. Alongside quality and efficiency, it will place an emphasis on state-of-the-art, contextual client experiences and on growth opportunities offered by platforms and ecosystems – supported by current development methods and technologies, such as artificial intelligence and the cloud. This area will bundle competencies into numerous success-critical skills to prepare for a future in which the importance of technology will continue to grow. In this way, Vontobel is creating an environment that will attract the limited talent available in this area and develop it.

At the same time, the 'Marketing & Analytics' Center of Excellence headed by Patrick Farinato will support organic growth across all client groups.

Structuring expertise as part of the client solution

Production expertise in the field of structured products will be combined within the 'Structured Products' Center of Excellence. Vontobel will continue to offer its clients innovative structured solutions in the future. Markus Pfister, who has helped build up Vontobel's structured products business over the last 15 years, will take over the management of this unit at the start of 2020. The Center of Excellence will also be responsible for the further development of cosmofunding, one of the leading Swiss ecosystems for financing.

As part of its efforts to focus on the investment business, Vontobel will exit its pure capital markets business. Zürcher Kantonalbank currently intends to fully acquire the equity brokerage activities, with the corresponding employees of Bank Vontobel Europe AG in London. The parties have reached an agreement on key aspects of the acquisition. The successful completion of the transaction is planned for the fourth quarter of 2020. Services for equity brokerage clients in London will be maintained and will continue to be provided by Bank Vontobel Europe AG in London until successful completion of the transaction.

Vontobel's renowned competencies in the area of Swiss equity research will be retained as part of its bundled investment expertise and will be geared exclusively towards private and institutional buy-side investors.

Roger Studer to focus on non-operational duties from 2020

After around 12 years as Head of Investment Banking and a member of the Executive Board, Roger Studer has taken the realignment of Vontobel as an opportunity to relinquish his operational responsibilities in order to assume a non-operational role. In future, Roger Studer will apply his entrepreneurial expertise in the context of Board activities. Roger Studer will retain his ties to the company through his role as a member of the Supervisory Board of Bank Vontobel Europe AG, which is headquartered in Munich. He will also continue to perform his mandate as Vice President of the European Structured Investment Products Association.

Roger Studer, who began his career at Vontobel in 1984, and his team are primarily known in the public arena due to the success of the structured products business. Under Roger Studer's leadership, Vontobel became a leading provider of structured products in its Swiss home market and its international markets. The business was expanded selectively in recent years, with its debut in European and Asian markets. deritrade and cosmofunding are successful digital platform solutions that were developed under Roger Studer's leadership.

"With his expertise and entrepreneurial spirit, Roger Studer made a significant contribution to Vontobel's success in recent years. He helped to write an important chapter in Vontobel's history. On behalf of my colleagues and the Board of Directors, I wish to express my considerable thanks to Roger Studer. We wish him all the very best and every success with his future plans and we are pleased that he will continue to be associated with the company," stated Zeno Staub, CEO of Vontobel.

New leadership team for rapid, client-oriented decisions

Vontobel is establishing a new leadership team that reflects its collaborative approach in order to facilitate rapid, client-driven decision-making. In addition to the abovementioned Heads of the Client Units and Centers of Excellence, Martin Sieg Castagnola, as CFO/CRO, will become a member of the Operating Committee. The Human Resources function led by Caroline Knöri and the General Counsel function led by Enrico Friz will also be represented on the Operating Committee.

In addition, Enrico Friz, General Counsel, will become a member of Vontobel's Executive Board, effective January 1, 2020.

Client benefits and growth driven by investment expertise and technology

With its client-centric approach, Vontobel is underscoring its commitment to growth, while remaining true to the principle 'We master what we do – and we only do what we master'. The company remains focused on achieving its ambitious profitability and growth targets for 2020 and will, at the same time, pursue its differentiated and carefully considered cost management efforts. This includes the use of synergies created by new forms of collaboration and the focusing of the business. At the same time, Vontobel will continue to invest in new professional profiles and talents in the future. "The new set-up will make an important contribution to the definition and achievement of Vontobel's mid-term ambitions beyond its 2020 targets. A long-term philosophy and approach, outstanding talents, active investment approaches and the determination to transform change into an opportunity – these will remain Vontobel's core values," stated Zeno Staub, CEO of Vontobel.

Trading update

Advised client assets rose to CHF 225 billion at the end of November, driven by good performance and net new money growth of 7%. The result for the first 11 months is above the previous year's result.

Invitation to Vontobel analysts call

with Dr. Zeno Staub, CEO, and Dr. Martin Sieg Castagnola, CFO

Monday, December 9, 2019, 09.00 (CET)

Access the analyst webcast

Dial-in numbers:

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Invitation to Vontobel media discussion

with Herbert J. Scheidt, Chairman of the Board of Directors, and Dr. Zeno Staub, CEO

Monday, December 9, 2019, 10.15 CET, Gotthardstrasse 43, Zurich.

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Link to financial news: <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-news/>

Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally operating financial expert with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We empower our employees to take ownership of their work and bring opportunities to life. Because we are convinced that successful investing starts with assuming personal responsibility. We relentlessly question the achieved, striving to exceed the goals and expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom an obligation to assume social responsibility as well. As of November 30, 2019, Vontobel held CHF 286.3 billion of total client assets. Around the world and in our home market, we serve our clients from 27 locations

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