

# Vontobel to acquire UBS Swiss Financial Advisers

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Vontobel 2021 Half Year report on pages 55 – 56.

## Vontobel acquires UBS Swiss Financial Advisers

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### Vontobel is expanding its position in the US wealth management market



#### – **Solid strategic rationale**

- Vontobel, through its SEC licensed entities, is expected to become the largest Swiss-domiciled wealth manager for US clients booked in Switzerland
- Vontobel can offer focus, continuity and investment expertise for this client segment
- UBS to refer US clients to Vontobel as a Swiss-domiciled partner



#### – **Financially and operationally attractive**

- Fully merging a highly compatible, profitable and growing business
- Full transfer of ~20 highly-skilled relationship managers and CHF 7.2<sup>1</sup> B of assets under management
- Vontobel retains its strong capital position (~1.9%<sup>2</sup> CET1 capital ratio impact of the all-cash transaction)



#### – **Clients will benefit from the Vontobel investment-led expertise**

- Vontobel through its SEC-regulated entity, Vontobel Swiss Wealth Advisors (VSWA), has over a decade of experience and expertise in serving US clients booked in Switzerland
- Clients will receive access to Vontobel's leading investment expertise and boutiques

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<sup>1</sup> As of 30.09.21

<sup>2</sup> Pro-forma impact based on 30.09.21 actuals

## We are acquiring a compatible business

**Vontobel Swiss Wealth Advisors  
(VSWA)**

**UBS Swiss Financial Advisors  
(SFA)**

**Client focus**

**US clients booked in Switzerland**

**Relationship  
Managers**

**Dedicated to serving the needs of US clients** seeking geographical diversification and international investment expertise by booking in Switzerland

**Locations**

**Zürich, Geneva, New York**

**Zürich**

**AuM<sup>1</sup>**

**CHF 4.0 B**

**CHF 7.2 B**

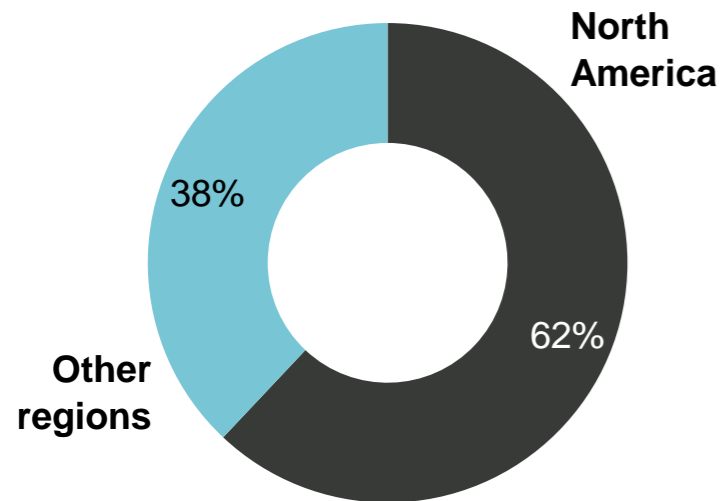
## We are executing on our strategy to expand our presence in the US

North America represents a significant market opportunity

### Estimated relative market size

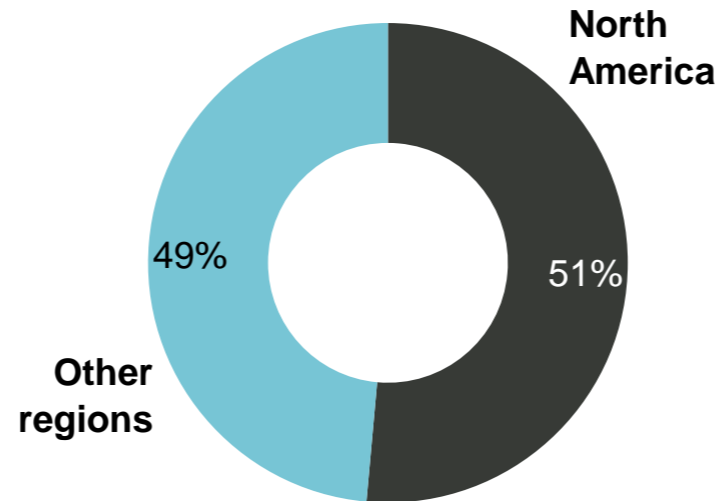
#### Wealth Management

(UHNWI/HNWI investable wealth by region, FY 20)<sup>1</sup>



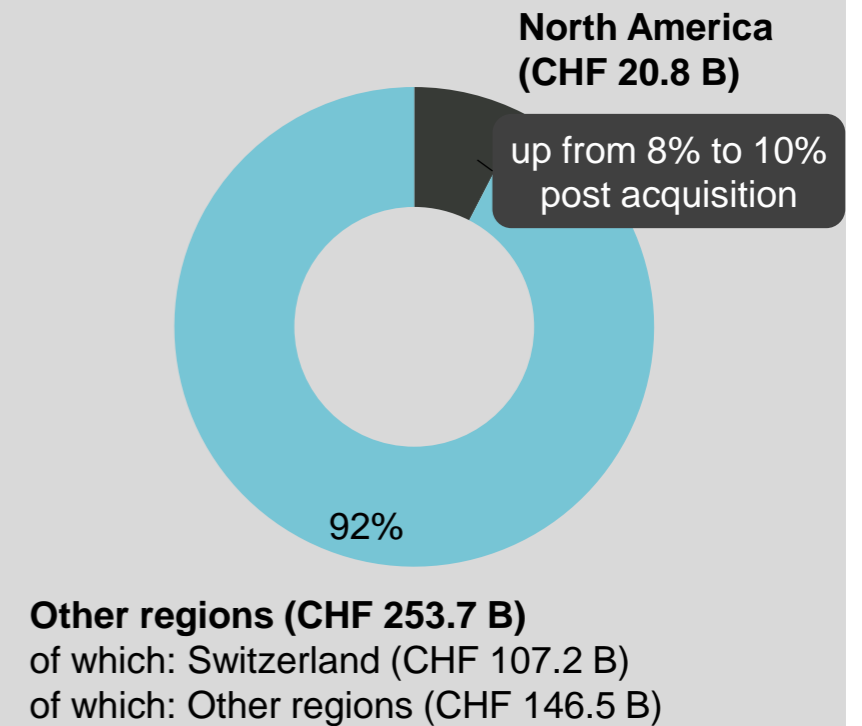
#### Asset Management

(AuM by region, FY 20)<sup>2</sup>



### Vontobel geographical mix

Advised client assets by client domicile (1H 2021, total CHF 274.5 B)<sup>3</sup>



<sup>1</sup> BCG, Global Wealth Report, June 2021

<sup>2</sup> McKinsey, North American asset management in the 2020s, October 2021

<sup>3</sup> Refer to page 16 of Vontobel Half Year Report 2021 for details on client assets by client domicile

## We are executing on our strategy to expand our presence in the US

### Select US strategic highlights

2022+

#### Wealth Management

Vontobel acquires  
US-based private clients  
portfolio from Lombard Odier

**Vontobel acquires  
UBS Swiss Financial Advisers**  
(Dec 2021)

Vontobel recommended by UBS  
as Swiss-domiciled partner  
to US clients  
  
Planned opening  
of Vontobel Miami office

#### Asset Management

TwentyFour Asset Management  
launches its first mutual  
fund (SIF) for US investors

Fixed Income Boutique  
successfully launched  
in North America  
(Nov 2021)

Vontobel to launch further  
boutiques in the US market  
including Multi-Asset and  
Sustainable Equities

## The acquisition advances our strategic priorities

### Priorities 2020–2022

- 1 Deliver the Vontobel experience
- 2 Deliver a pure-play investment firm to all clients
- 3 Deliver on tipping points to our future growth ambition
- 4 Deliver the power of technology, data & analytics
- 5 Deliver a great place to work for people who want to excel

Crack the Global Banks segment

Build strong regional anchors in the US and in Asia from a distribution side

Harvest Asia as a key source of alpha

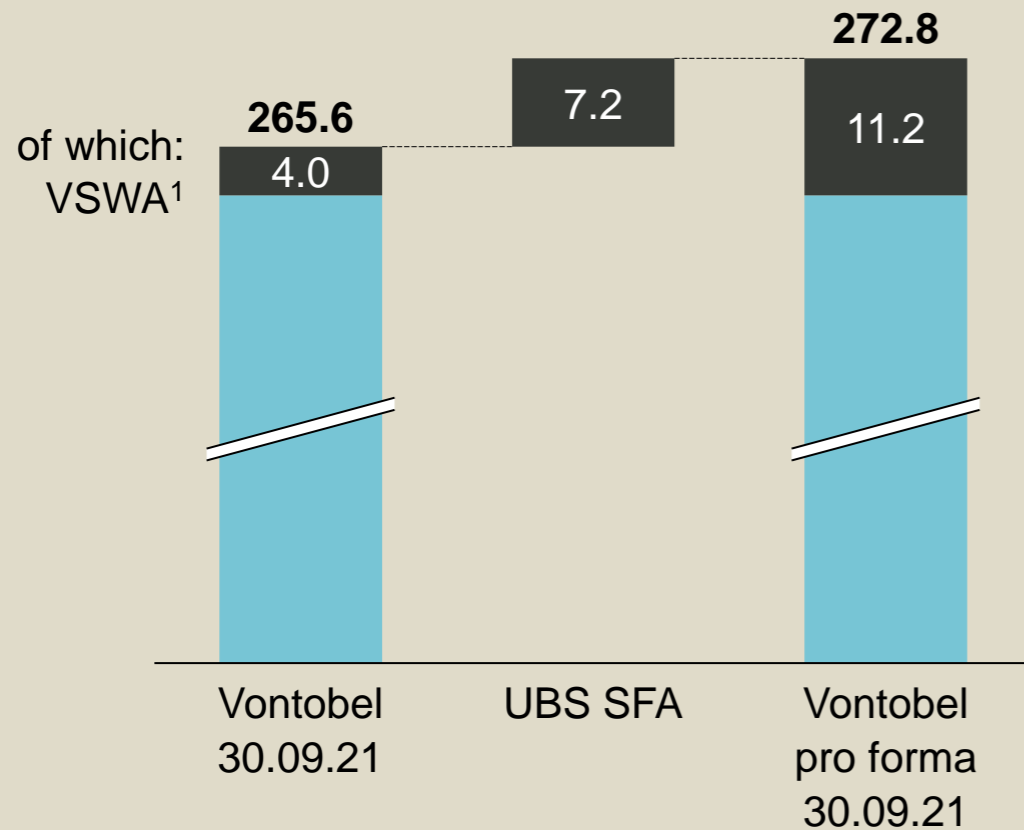
Assemble a differentiating UHNWI offering

Crack the lending-led competition in the Wealth Management and EAM market by offering solutions based on open-architecture and within a capital-light framework

## Financials – acquisition overview

### Assets acquired

(Advised client assets in CHF B)



### Transaction scope and structure

- CHF 7.2 B AuM as of 30.09.21
- 9M21 annualized profit before tax CHF ~15 M
- All cash consideration
- ~20 FTE RMs and ~50 FTE other staff
- Legal entity acquisition and asset transfer
- Long-term collaboration with UBS WM US
- Closing expected for 3Q22, subject to regulatory approvals



## Financials – overview (ceteris paribus<sup>1</sup>)

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### Capital

- CET1 ratio impact: - 1.8%
- T1 ratio impact: - 2.0%
- Leverage ratio impact: - 0.4%

### Profit and loss

(CHF, 2021 annualized)

- Operating income: ~ 40 M
- Profit before tax: ~ 15 M
- ROE accretion: +0.6%

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<sup>1</sup> Numbers are ceteris paribus based on Vontobel 1H 2021 numbers, and annualized estimates for P&L; Figures for acquired entity and asset transfer as per transaction scope

## Summary

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**1** Vontobel becomes the clear market leader for US clients booked in Switzerland.

**2** Transaction will be accretive from day one.

**3** UBS to refer US Clients to Vontobel as a Swiss-domiciled partner.

**4** Clients will receive access to Vontobel's leading investment expertise and boutiques.

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