

CREDIT OPINION

19 August 2025

Update



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RATINGS

Bank Vontobel AG

Domicile	Zurich, Switzerland
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Bank Vontobel AG, Vontobel Holding AG

Update following rating action

Summary

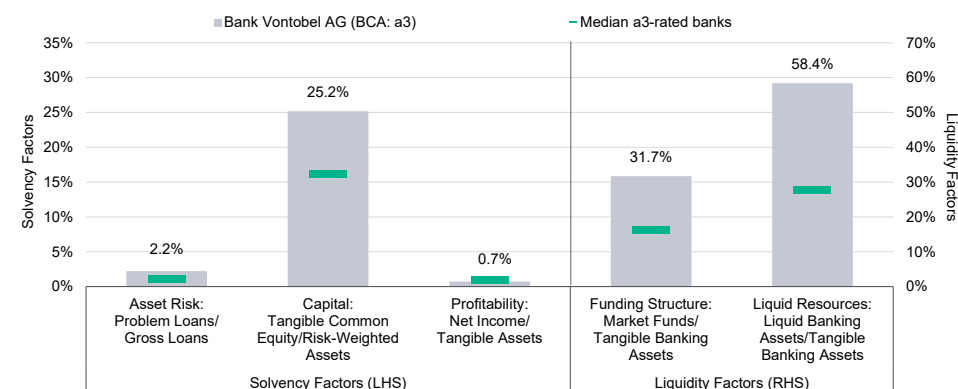
[Bank Vontobel AG's](#) (Bank Vontobel or the bank) Aa3 deposit ratings and its A3 issuer rating and [Vontobel Holding AG's](#) (Vontobel Holding or the group) A3 issuer ratings reflect the bank's a3 Baseline Credit Assessment (BCA) and Adjusted BCA, and three notches of uplift from our Advanced Loss Given Failure (LGF) analysis for deposits, as well as no uplift for the issuer ratings. Bank Vontobel's and Vontobel Holding's ratings do not benefit from government support uplift because of their small size in the context of the Swiss banking sector. Bank Vontobel is the main operating entity of Vontobel Holding.

Our recent downgrade of Bank Vontobel's BCA to a3 from a2 reflects the limited measurable success of Vontobel Holding's efforts to reinvigorate its asset management operations, weighing on the group's franchise, and the firm embeddedness of the bank within the group, which leads us to consider the risk profile of the group's business outside of Bank Vontobel's wealth management a key driver of the bank's creditworthiness.

The bank's a3 BCA further incorporates the bank's and group's sound capital buffers, low risks from lending activities, strong liquidity buffers and a successful track record in wealth management and structured products issuance. As a result of the group's asset and wealth management focused business model, asset and funding risks mainly result from operational, reputational and market risks, as well as from a funding profile dominated by uninsured private banking customer deposits.

Exhibit 1

Rating Scorecard - Key financial ratios Bank Vontobel AG



Source: Moody's Ratings

Credit strengths

- » Strong risk-weighted capitalisation for both Bank Vontobel and Vontobel Holding
- » Diversified wealth and asset management franchise, complemented by retail-focused investment offerings
- » Highly collateralized, yet partly concentrated loan book results in low credit risk exposures

Credit challenges

- » Limited measurable success of the group's efforts to reinvigorate its institutional customers business without weakening its profitability
- » Exposure to typical risks applicable to private banks, such as reputational, legal and operational risks, and market-driven fluctuations in assets under management (AUM)
- » High management turnover in recent years

Outlook

- » The stable outlook reflects our view that Bank Vontobel's credit profile remains safely anchored at the a3 BCA level and that the increased LGF outcome from the changed liability structure is sustainable over our outlook horizon.

Factors that could lead to an upgrade

- » The long-term ratings could be upgraded in the case of an upgrade of the bank's BCA and Adjusted BCA. Except for Bank Vontobel's deposit ratings, which benefit from the maximum uplift under our Advanced LGF analysis, the ratings may also be upgraded as a result of significant Additional Tier 1 or subordinated debt issuance, such that it reduces the loss severity of instrument classes and yield improved uplift from our Advanced LGF analysis.
- » The bank's BCA may be upgraded if the group achieves a sustained strengthening of its capitalization in conjunction with a sustained recovery and improvement of its asset management franchise in combination with a strengthening of its funding and liquidity profile.

Factors that could lead to a downgrade

- » The ratings could be downgraded in case of a downgrade of the bank's BCA and Adjusted BCA. The long-term ratings could also be downgraded because of a significant decrease in the existing bail-in-able debt buffers, leading to higher loss severity for its various debt classes, resulting in reduced uplift from our Advanced LGF analysis.
- » The bank's BCA and Adjusted BCA could be downgraded in case acquisitive growth weakened the financial profiles of bank and group and gave rise to significant execution or integration risks. We may also downgrade the bank's BCA in case of a reduction of the strong liquidity and capital buffers, or if operational, reputational or legal risks that are inherent to the private banking business model were to materialize.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Bank Vontobel AG (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (CHF Billion)	20.3	18.7	21.7	22.8	21.9	(1.9) ⁴
Total Assets (USD Billion)	22.4	22.2	23.4	24.9	24.8	(2.5) ⁴
Tangible Common Equity (CHF Billion)	1.3	1.2	1.2	1.3	1.2	1.3 ⁴
Tangible Common Equity (USD Billion)	1.4	1.5	1.3	1.4	1.3	0.6 ⁴
Problem Loans / Gross Loans (%)	2.2	0.6	0.7	0.5	0.5	0.9 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	25.2	27.1	26.5	25.6	20.3	24.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.6	3.6	4.7	2.8	2.7	5.1 ⁵
Net Interest Margin (%)	1.0	1.3	0.8	0.6	0.7	0.9 ⁵
PPI / Average RWA (%)	5.5	5.4	1.2	3.8	2.5	3.7 ⁶
Net Income / Tangible Assets (%)	1.0	1.0	0.1	0.7	0.5	0.7 ⁵
Cost / Income Ratio (%)	75.1	75.1	93.5	78.9	83.2	81.1 ⁵
Market Funds / Tangible Banking Assets (%)	31.7	29.5	25.7	21.6	20.9	25.9 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	58.4	53.6	54.4	58.4	60.9	57.1 ⁵
Gross Loans / Due to Customers (%)	58.0	70.0	61.7	50.2	46.6	57.3 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Exhibit 3

Vontobel Holding AG (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (CHF Billion)	34.1	31.6	28.3	29.3	31.1	2.6 ⁴
Total Assets (USD Billion)	42.9	34.9	33.6	31.6	34.1	6.8 ⁴
Tangible Common Equity (CHF Billion)	1.7	1.6	1.5	1.4	1.5	2.2 ⁴
Tangible Common Equity (USD Billion)	2.1	1.8	1.8	1.5	1.7	6.3 ⁴
Problem Loans / Gross Loans (%)	--	2.4	0.7	0.8	0.5	1.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	22.1	21.3	22.6	22.3	23.2	22.3 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	0.0	9.2	3.0	4.0	2.3	3.7 ⁵
Net Interest Margin (%)	0.3	0.4	0.6	0.3	0.2	0.4 ⁵
PPI / Average RWA (%)	4.1	5.2	4.2	4.4	6.7	4.9 ⁶
Net Income / Tangible Assets (%)	0.7	1.2	1.0	0.2	1.6	0.9 ⁵
Cost / Income Ratio (%)	77.9	74.5	78.9	77.8	69.0	75.6 ⁵
Market Funds / Tangible Banking Assets (%)	50.9	54.3	51.6	43.3	42.7	48.5 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	74.5	43.0	39.9	44.4	61.5	52.7 ⁵
Gross Loans / Due to Customers (%)	--	55.0	63.8	56.6	48.2	55.9 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Bank Vontobel AG, a Switzerland-based provider of wealth management services, is Vontobel Holding's main operating entity and accounts for more than 60% of the group's consolidated assets as of December 2024.

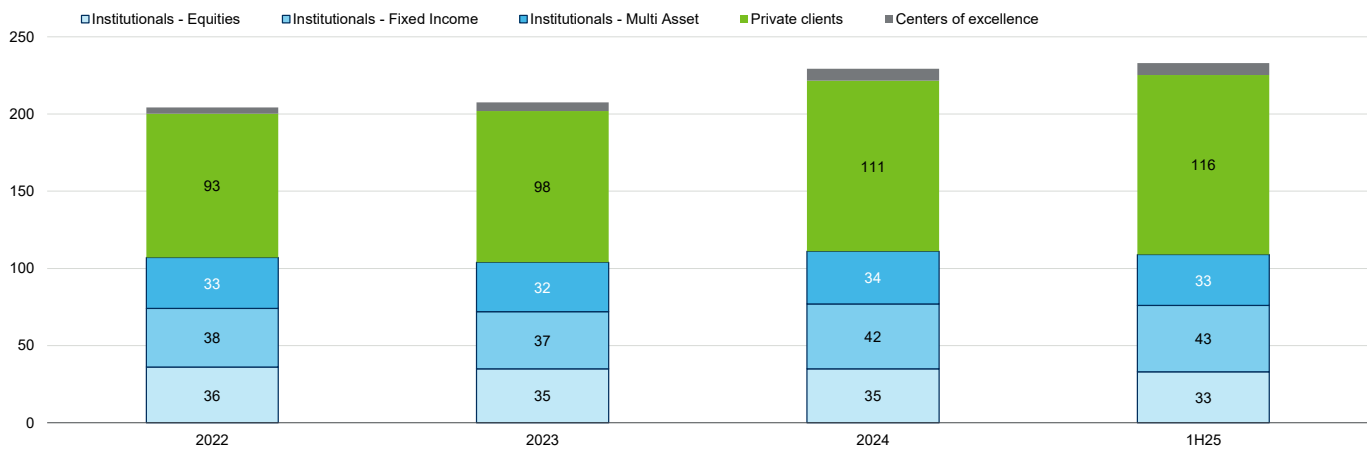
Vontobel Holding, which holds 100% of Bank Vontobel, is listed on the Swiss stock market, with the Vontobel family and associated parties (the core shareholder pool) holding 50.9% of voting rights. Vontobel Holding operates out of 28 locations globally and consolidates asset management entities and its Dubai-based subsidiary Vontobel Financial Products Ltd., which issues structured products.

As of 31 December 2024, Vontobel Holding reported an increase in the AUM to CHF229.1 billion (H1 2025: CHF233.3 billion), from CHF206.8 billion as of year-end 2023, with Institutional and Private Clients each accounting for about half of AUM.

As of year-end 2024, Bank Vontobel reported balance-sheet assets of CHF20.3 billion (December 2023: CHF18.7 billion), as well as CHF113.1 billion of AUM (2023: CHF100.3 billion), following net new money inflows of CHF5.3 billion (compared with CHF4.3 billion a year earlier).

Exhibit 4

Breakdown of AUM according to segments in CHF billion and breakdown of institutional clients into asset classes



Source: Company presentations

Weighted macro profile of Strong (+)

Similar to other Swiss private banks, Bank Vontobel's operating environment largely depends on the reputation of Switzerland as a trusted global private banking centre, despite the group being exposed to various other global jurisdictions. Hence, the weighted macro profile is in line with the Strong (+) [macro profile of Switzerland](#).

Detailed credit considerations

Conservative risk management limits risks from loans and structured products, but Vontobel faces typical market and operational risks from wealth and asset management

The a3 Asset Risk score for Bank Vontobel has been assigned one notch below its a2 initial score, reflecting the considerable degree of reputational and operational risks inherent in wealth managers' business models and the bank's strong track record of low credit losses, which we expect to remain intact, despite last year's increase in nonperforming loans (NPLs).

Our negative adjustment captures the bank's and the group's significant exposure to market risks, as well as reputational, legal and operational risks inherent in the business model. Asset risks for wealth managers typically do not arise from their lending activities but from the entity's overall reputation and franchise. The management of third-party wealth relies on the trust-based relationship between clients and advisers, the integrity and reliability of the domestic legal system, and the wealth managers' technological infrastructure. Nevertheless, single customer concentrations can be high, even if collateralized.

Our assessment also takes into account Bank Vontobel's strong track record in the risk management of both its large structured product franchise, which requires a consistent hedging and constant rebalancing of financial assets, including derivatives, and its lending book, which is focused on defensively underwritten Lombard and mortgage loans. In 2024, Bank Vontobel reclassified one sizeable customer loan as NPL, which resulted in a pronounced increase in NPLs to CHF150.5 million (December 2023: CHF45.2 million). Based on the bank's conservative collateralisation policies for its loan exposures, we expect actual losses from that exposure to remain limited to foregone interest payments.

Strong risk-weighted capitalisation mitigates asset risks

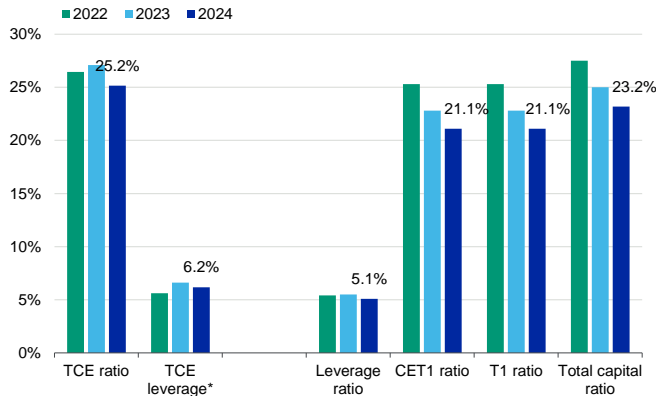
The aa2 capital score for Bank Vontobel is one notch below the initial score. Our adjustment reflects our expectation of limited earnings retention at bank level, the availability of additional capital-like reserves not recognised in TCE fully-taxed reserves with regulatory recognition as Tier 2 capital, but also a moderate degree of double leverage through the AT1 instruments issued by Vontobel Holding and downstreamed as Common Equity Tier 1 (CET1) capital to the bank.

Most of Bank Vontobel's on-balance-sheet assets translate into very low regulatory risk-weighted assets (RWA) as a result of its sizeable liquidity buffers and the highly secured nature of its loan book. Bank Vontobel has upstreamed recent years' profit in full to the holding company, yet the banks' risk-weighted capitalisation continues to exceed that of its parent. At the level of Vontobel Holding, we expect even in light of possible additional bolt-on acquisitions, regular dividend payments and some organic RWA growth, current capital ratios can be broadly maintained.

In anticipation of a less favourable regulatory treatment of bank-issued bonds, Bank Vontobel took preparatory measures, including a partial reallocation of its securities book towards corporate bonds, which moderately weighed down capital ratios ahead of the introduction of Basel 3.1 in Switzerland in January 2025. As of June 2025, Vontobel Holding reported a CET1 capital ratio of 16.7%, which reflects the effects of the Basel 3.1 introduction on regulatory capital ratios. These reflected both a reduction in operational risk supported by the bank's sound operational track record, and higher market risk RWA as well as the offset from preparatory and optimization measures.

Exhibit 5

Bank Vontobel's capital ratios, grouped, our view (on the left) versus regulatory view (on the right)
Data as percentage of risk-weighted assets (RWA), except for leverage ratios



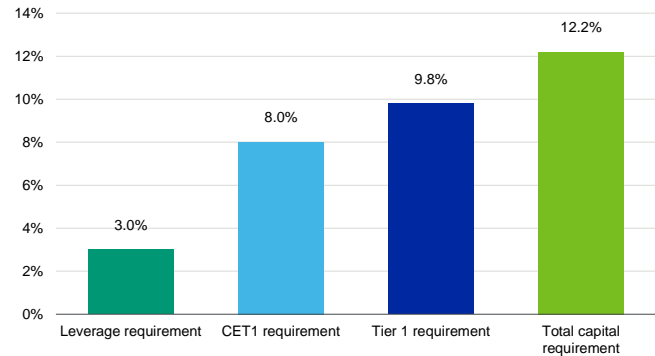
TCE = tangible common equity (our calculation); CET1 = Common Equity Tier 1 capital.

*The TCE leverage ratio compares TCE to tangible banking assets.

Sources: Company reports and Moody's Ratings

Exhibit 6

Bank Vontobel comfortably exceeds its regulatory minimum requirements*
Data as percentage of RWA



*Capital requirements for a Category 3 financial institution in Switzerland according to FINMA classification.

Sources: Company reports and Moody's Ratings

Bank Vontobel's profit has benefitted from rising AUM, stable revenue margins and cost discipline

Bank Vontobel's assigned Profitability score is baa2, at the level of its initial score. The assigned score reflects our expectation that Bank Vontobel will generate annual net profit of more than 50 basis points of balance-sheet assets on average over the cycle.

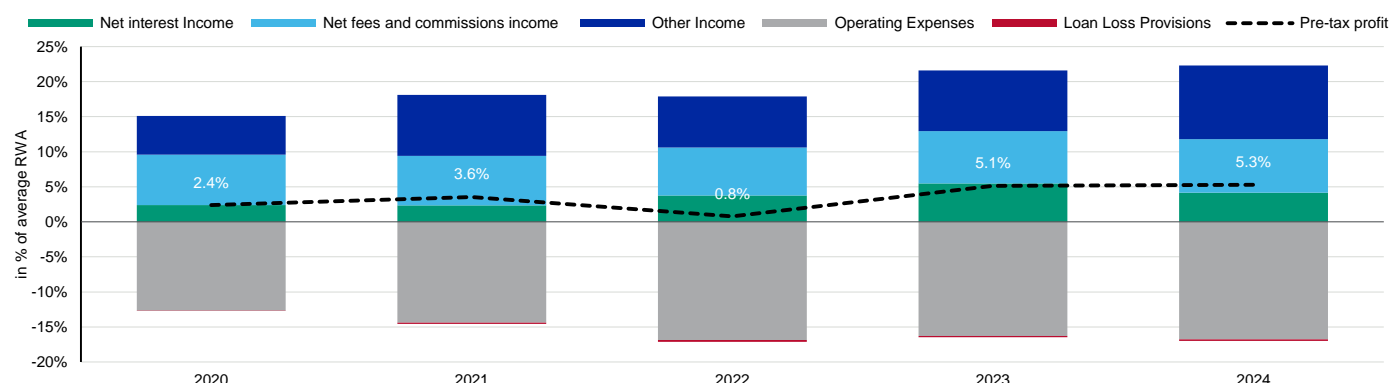
Bank Vontobel's operating revenue comprises mostly fee income and trading income from structured product issuance, and, to a lesser extent, by net interest income. This results in only a moderate dependence of its revenue streams on interest rate levels, and a greater focus on capital market performance and customer trading behaviour. Profitability may also be affected by foreign-currency movements because AUM are to a large extent denominated in US dollars, while operating expenses are largely booked in Swiss francs. Revenue that is highly correlated with developments in capital markets usually carries a higher element of variable costs, allowing the bank and the group to adjust personnel costs, in particular bonuses or performance-driven payments. Management has announced additional cost-savings plans that will support profit in the coming years.

Vontobel Holding's asset management activities add to the group's net income generation capacity while they hardly add to the group's tangible assets. In our forward-looking analysis of Vontobel Holding's asset management operations, we also consider additional factors such as its pretax income margin, the stability of revenue growth and net new money trends. Continued net new money outflows have presented a challenge for active asset managers in recent years. As an active asset manager, Vontobel Holding constantly needs to demonstrate to investors its ability to achieve a fee-adjusted return that at least keeps up with the performance of the benchmark to attract additional net new money flows.

Exhibit 7

Net fee and trading income are Bank Vontobel's key revenue sources

Bank Vontobel's revenue, expenses and pretax profit development, 2020-24



Operating expenses include personnel and administrative expenses, as well as depreciation and amortisation and other provisions.

Sources: Company reports and Moody's Ratings

Rising interest rates led Bank Vontobel to complement its still-ample sight deposit base with term deposits and market funding

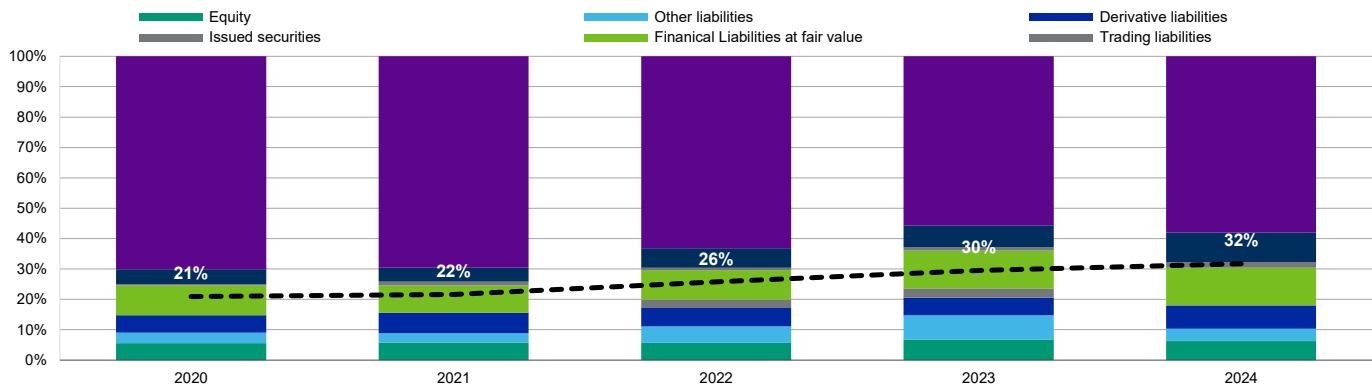
Our assigned baa1 Funding Structure score for Bank Vontobel is three notches higher than the bank's ba1 initial score. The positive adjustment reflects our assessment that structured products, which are included in our market funding ratio, reflect clients' risk appetite and often serve as a substitute to client deposits and are, therefore, not directly comparable with more confidence-sensitive market funding. The baa1 score also reflects potential outflow risks associated with the predominantly uninsured deposits from wealth management clients.

Bank Vontobel's and Vontobel Holding's wealth management activities have generated sizeable deposit balances, predominantly denominated in Swiss francs, euros and US dollars, which have been partly converted into higher-yielding products such as medium-term notes and term deposits, a trend that has started to revert because central banks keep lowering their policy rates. By year-end 2024, higher-remunerated term deposits accounted for close to 40% of the bank's deposit balances, mostly with maturities of up to three months. Given most deposits can, in principle, be called at a very short notice, wealth managers must protect themselves against unexpected and potentially sizeable outflows, which drives the need for holding sizeable unencumbered liquid asset buffers.

With customers further adding to their structured product investments in 2024 and Bank Vontobel making stronger use of interbank funding, its unadjusted market funding ratio increased further, while customer deposit growth and a reduction in outstanding Lombard loans led to a reversal in the previously increased, but still low, loan-to-deposit ratio.

Exhibit 8

Bank Vontobel's funding is mostly based on customer deposits and complemented by moderate market funding
 Data as percentage of tangible banking assets



*Market funds Ratio = Market funds / tangible banking assets.

Sources: Company reports and Moody's Ratings

Solid liquidity supports Bank Vontobel's credit strength

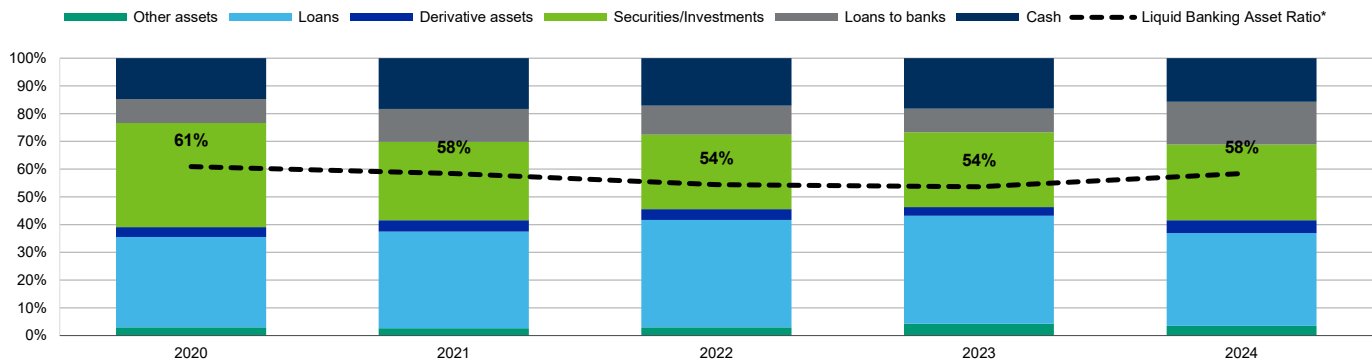
We assign an a2 Liquid Resources score to Bank Vontobel, which is three notches below the initial score. The a2 score reflects the bank's maintenance of defensive liquidity buffers and sound compliance with regulatory liquidity requirements, but also sizeable encumbrance of liquid assets as indicated by the gap between regulatory high-quality liquid assets and our measure of liquid banking assets.

The sound liquidity management at Bank Vontobel and Vontobel Holding largely mitigates the risks from the short-term nature of deposit from high-net-worth individuals, their primary funding source. The high risk of losing these more volatile and market-sensitive deposits requires private banks to maintain high volumes of cash and high-quality financial securities to accommodate unexpected or larger-than-expected withdrawals.

The generally short tenor of the bank's Lombard loan book gives the bank additional capacity to scale back its loan book as an emergency measure, but we expect the introduction of additional collateralised lending facilities from the Swiss National Bank, for instance, against mortgage collateral, to expand Bank Vontobel's capability to source contingent liquidity in a franchise-preserving manner in case of need.

Exhibit 9

Bank Vontobel's liquidity benefits from cash and high-quality financial instruments, but some of these are encumbered from the issuance of structured products
 Data as percentage of tangible banking assets



*Liquid Banking Asset Ratio = Liquid banking assets / tangible banking assets.

Sources: Company reports and Moody's Ratings

Assigned BCA is one notch below Bank Vontobel's Financial Profile, reflecting risk profile of group's business outside of Bank Vontobel's wealth management

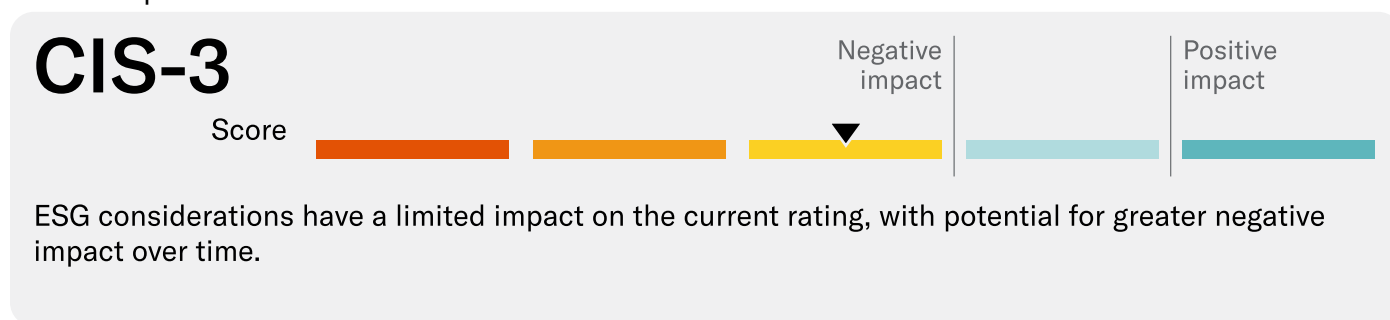
We assign an a3 BCA to Bank Vontobel, which is at the low end of the three-notches range around the bank's a2 Financial Profile. Our more conservative BCA assignment reflects the limited measurable success of Vontobel Holding's efforts to reinvigorate its asset management operations, weighing on the group's franchise, and the firm embeddedness of the bank within the group, which leads us to consider the risk profile of the group's business outside of Bank Vontobel's wealth management a key driver of the bank's creditworthiness.

ESG considerations

Bank Vontobel AG's ESG credit impact score is CIS-3

Exhibit 10

ESG credit impact score

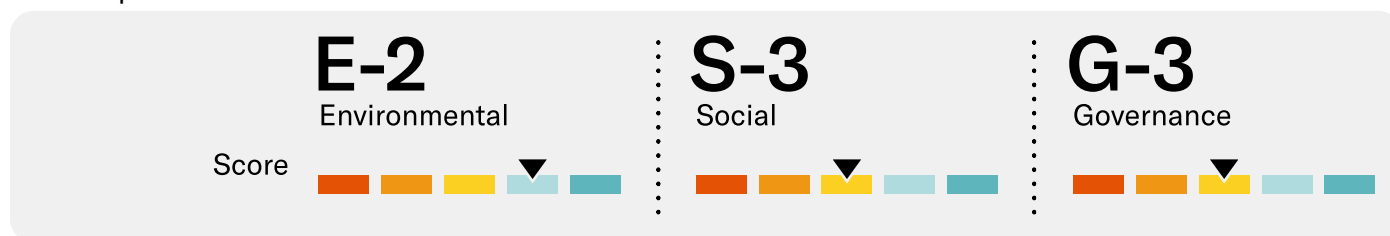


Source: Moody's Ratings

Bank Vontobel's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with potential for greater negative impact over time, mainly due to governance risks stemming from senior management turnover. Vontobel Holding's still ongoing management transition process sets limitations to management credibility and track record. Environmental and social factors have a limited impact on the bank's credit profile to date.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Bank Vontobel faces low environmental risks. In line with most private wealth and asset managers, Bank Vontobel has low exposure to carbon transition risk from its mortgage and Lombard lending book and its investment fund exposures are well diversified. In response to developing customer focus on environmental stewardship and wider ESG considerations, the bank increasingly takes steps to align its asset and wealth management offers with the transition to a low-carbon economy.

Bank Vontobel faces moderate social risks related to regulatory and litigation risks, requiring the bank to meet high compliance standards. In line with most private wealth managers, Bank Vontobel's exposure to customer relations risks is mitigated by the bank's developed policies and procedures, supported by its client mix being geared towards more professional clients. High data security and customer privacy risks are also mitigated by technology solutions and organizational measures to prevent data breaches. Social risks related to demographic trends are partly mitigated by the bank's focus on wealth management services, including services for the transfer of wealth to the next generation.

Bank Vontobel faces moderate governance risks. Vontobel Holding has experienced high turnover in top management ranks recently and backfilled the departures - including the group's CEO and COO - from the internal talent pool. The executive team which has been led by a Co-CEO team since 2024 will have to rebuild a track record of successful net new money generation, thereby addressing current franchise challenges relative to peers that have the potential to subdue the group's profitability prospects. The group's governance is further characterized by the majority ownership of shares by the Vontobel families. Whereas concentrated ownership structures generally expose banking groups to governance risks related to board structure and policies, Moody's believes the families' long-term vision of financial goals and strategy can be a stabilizing factor during the phase of management transition.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

Based on our assessment of the intrinsic financial strength of Vontobel Holding, Bank Vontobel's 100% owner, there is only limited additional support available for the Zurich-based bank from groupwide activities.

As a result, Bank Vontobel does not receive any affiliate support uplift.

Loss Given Failure (LGF) analysis

Bank Vontobel and the group are subject to Swiss banking regulations, which we consider an operational resolution regime. We consider structured products issued by Bank Vontobel to be within the scope of our Advanced LGF analysis because we believe that the Swiss regulator FINMA would have bail-in powers over these liabilities. The amount incorporated is the lower of the last reported or three-year average structured product volume, and we assume a 50% run-off before failure. We also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with the local legislation. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that Bank Vontobel's Aa3-rated deposits are likely to face extremely low loss given failure, which results in a three-notch uplift from the bank's Adjusted BCA.

Our LGF analysis indicates that both Bank Vontobel's and Vontobel Holding's senior unsecured liabilities, which are represented by their respective A3 issuer ratings and by Bank Vontobel's A3 senior unsecured debt rating, are likely to face moderate loss given failure, which results in no uplift from the bank's Adjusted BCA.

Government support considerations

We do not incorporate any rating uplift for Bank Vontobel or Vontobel Holding from support by the [Government of Switzerland](#) (Aaa stable), reflecting our assumption of a low probability of systemic support in the event of a stress scenario, given the bank's and the holding company's marginal importance to the domestic deposit-taking market and the Swiss payment system.

Methodology and scorecard

Methodology

The principal methodology used in rating Bank Vontobel and Vontobel Holding was our Banks Methodology.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		2.2%	a2	↔	a3	Litigation risk	Market risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		25.2%	aa1	↓	aa2	Risk-weighted capitalisation	Capital retention
Profitability							
Net Income / Tangible Assets		0.7%	baa2	↔	baa2	Expected trend	Earnings quality
Combined Solvency Score			a1		a2		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		31.7%	ba1	↔	baa1	Deposit quality	Market funding quality
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		58.4%	aa2	↔	a2	Stock of liquid assets	Asset encumbrance
Combined Liquidity Score			baa1		a3		
Financial Profile			a2		a2		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					-		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					-		
Adjusted BCA					a3		
Balance Sheet							
			in-scope (CHF Million)		% in-scope	at-failure (CHF Million)	% at-failure
Other liabilities			5,976		28.7%	8,769	42.2%
Deposits			11,353		54.6%	10,195	49.0%
Preferred deposits			8,402		40.4%	7,981	38.4%
Junior deposits			2,952		14.2%	2,214	10.6%
Senior unsecured bank debt			2,487		12.0%	852	4.1%
Preference shares(holding company)			362		1.7%	362	1.7%
Equity			624		3.0%	624	3.0%
Total Tangible Banking Assets			20,803		100.0%	20,803	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-volume + ordination	Instrument	Sub-volume + ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	8.8%	8.8%	8.8%	8.8%	1	1	1	1	0	a2
Counterparty Risk Assessment	8.8%	8.8%	8.8%	8.8%	2	2	2	2	0	a1 (cr)
Deposits	19.5%	8.8%	19.5%	8.8%	3	3	3	3	0	aa3
Senior unsecured bank debt	8.8%	4.7%	8.8%	4.7%	0	0	0	0	0	a3
Senior unsecured holding company debt	4.7%	4.7%	4.7%	4.7%	0	0	0	0	0	a3
Holding company non-cumulative preference shares	4.7%	3.0%	4.7%	3.0%	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a2	0	A2	A2
Counterparty Risk Assessment	2	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	0	0	a3	0	A3	
Senior unsecured holding company debt	0	0	a3	0	A3	A3
Holding company non-cumulative preference shares	-1	-2	baa3	0		Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
BANK VONTOBEL AG	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3
PARENT: VONTOBEL HOLDING AG	
Outlook	Stable
Issuer Rating	A3
Pref. Stock Non-cumulative	Baa3 (hyb)

Source: Moody's Ratings

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