

## Consensus summary

Published July 20, 2022

The consensus published here is based on estimates received from analysts independent from Vontobel Holding AG and its subsidiaries ('Vontobel'). As far as Vontobel is aware, five sell side analysts regularly publish written reports about Vontobel at present (see <https://www.vontobel.com/en-ch/about-vontobel/investor-relations/equity-analysts/>). These analysts were asked to submit their estimates for each of the values listed herein to facilitate comparisons. Vontobel received estimates from three analysts in the period from June 20 to July 15, 2022. The consensus published here is based on the arithmetic mean of the estimates received.

### Investor Relations

[investorrelations@vontobel.com](mailto:investorrelations@vontobel.com)

[www.vontobel.com/ir](http://www.vontobel.com/ir)

# Disclaimer

Vontobel has not verified any of the information provided herein and does not make any representation concerning the accuracy and completeness of the estimates. The estimates do not represent opinions, estimates or forecasts of Vontobel and its management and Vontobel does not endorse or concur with the information and recommendations provided by the analysts. Furthermore, Vontobel does not undertake any obligation to update the information provided herein.

This document is provided purely for informational purposes and is expressly not directed at persons whose nationality or place of residence prohibits access to such information on account of existing legislation. The information and views contained in it do not constitute a request, offer, or recommendation to use a service, to buy or sell investment instruments, or to conduct other transactions.

Vontobel consensus summary, July 20, 2022

Estimates for Vontobel						High	Low
Group	1H 2022 E	2H 2022 E	2022 E	2023 E	2024 E	1H 2022 E	1H 2022 E
Operating income (CHF M)	736.4	726.3	1462.7	1503.4	1558.1	782.1	710.0
Operating expense (CHF M)	<b>531.3</b>	526.6	<b>1'058.0</b>	<b>1'080.4</b>	<b>1'104.7</b>	<b>549.4</b>	<b>514.5</b>
<i>o/w provisions &amp; losses (CHF M)</i>	<b>3.0</b>	2.8	<b>5.8</b>	<b>5.3</b>	<b>5.3</b>	<b>4.0</b>	<b>2.3</b>
<b>Profit before taxes (CHF M)</b>	<b>205.0</b>	<b>199.7</b>	<b>404.7</b>	<b>423.0</b>	<b>453.5</b>	<b>232.6</b>	<b>195.5</b>
Taxes	<b>36.6</b>	35.7	<b>72.2</b>	<b>75.4</b>	<b>80.9</b>	<b>41.9</b>	<b>32.4</b>
<b>Group net profit including minority interests (CHF M)</b>	<b>168.5</b>	<b>164.0</b>	<b>332.5</b>	<b>347.6</b>	<b>372.5</b>	<b>190.8</b>	<b>163.1</b>
CET1 capital ratio	<b>16.2%</b>	14.6%	<b>14.6%</b>	<b>15.6%</b>	<b>17.6%</b>	<b>16.9%</b>	<b>0.2</b>
Cost/Income ratio	71.8%	72.1%	71.9%	71.5%	70.6%	69.7%	72.1%
AuM (CHF B)	220.2	229.9	229.9	241.9	254.5	232.8	205.7
NNM (CHF B)	-1.7	3.6	1.8	9.5	10.0	1.1	-4.4
EPS (CHF; basic)	<b>3.00</b>	2.90	<b>5.91</b>	<b>6.18</b>	<b>6.62</b>	<b>3.41</b>	<b>2.57</b>
Dividend per share (CHF)			<b>3.13</b>	<b>3.32</b>	<b>3.50</b>		
Non recurring items (CHF M net, before tax)	<b>0.0</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Profit before taxes on an adjusted basis (CHF M)	205.0	199.7	404.7	423.0	453.5	232.6	195.5
<b>Operating income by Client Unit (CHF M)</b>	<b>1H 2022 E</b>	<b>2H 2022 E</b>	<b>2022 E</b>	<b>2023 E</b>	<b>2024 E</b>	<b>1H 2022 E</b>	<b>1H 2022 E</b>
Asset Management	<b>273.2</b>	270.9	<b>544.1</b>	<b>538.6</b>	<b>559.5</b>	<b>280.5</b>	<b>269.2</b>
Wealth Management	<b>312.7</b>	316.0	<b>628.7</b>	<b>673.3</b>	<b>697.0</b>	<b>332.8</b>	<b>292.0</b>
Digital Investing	<b>153.1</b>	141.4	<b>294.5</b>	<b>291.2</b>	<b>299.6</b>	<b>173.8</b>	<b>137.6</b>
Centers of Excellence / Reconciliation	<b>-2.7</b>	-2.0	<b>-4.7</b>	<b>0.3</b>	<b>2.0</b>	<b>0.0</b>	<b>-5.0</b>
<b>Assets under management (CHF B)</b>	<b>1H 2022 E</b>	<b>2H 2022 E</b>	<b>2022 E</b>	<b>2023 E</b>	<b>2024 E</b>	<b>1H 2022 E</b>	<b>1H 2022 E</b>
Asset Management	<b>127.6</b>	130.3	<b>130.3</b>	<b>136.6</b>	<b>143.3</b>	<b>137.0</b>	<b>115.0</b>
Wealth Management	<b>89.6</b>	96.5	<b>96.5</b>	<b>102.0</b>	<b>107.8</b>	<b>91.5</b>	<b>86.3</b>
Digital Investing	<b>0.5</b>	0.6	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.0</b>
Centers of Excellence / Reconciliation	<b>2.5</b>	2.6	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>4.0</b>	<b>0.0</b>
<b>Return on Assets (bps)</b>	<b>1H 2022 E</b>	<b>2H 2022 E</b>	<b>2022 E</b>	<b>2023 E</b>	<b>2024 E</b>	<b>1H 2022 E</b>	<b>1H 2022 E</b>
Asset Management	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>40</b>	<b>42</b>	<b>41</b>
Wealth Management	<b>69</b>	<b>67</b>	<b>68</b>	<b>69</b>	<b>68</b>	<b>71</b>	<b>67</b>
<b>Net new money (CHF B)</b>	<b>1H 2022 E</b>	<b>2H 2022 E</b>	<b>2022 E</b>	<b>2023 E</b>	<b>2024 E</b>	<b>1H 2022 E</b>	<b>1H 2022 E</b>
Asset Management	<b>-3.9</b>	1.9	<b>-2.0</b>	<b>4.8</b>	<b>5.2</b>	<b>-1.5</b>	<b>-5.9</b>
Wealth Management	<b>2.1</b>	1.6	<b>3.8</b>	<b>4.6</b>	<b>4.7</b>	<b>2.5</b>	<b>1.5</b>
Digital Investing	<b>0.0</b>	0.0	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
Centers of Excellence / Reconciliation	<b>0.0</b>	0.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>