

RAIFFEISEN

Press release

Raiffeisen founds Notenstein Asset Management AG

St. Gallen, 27 October 2014. With the founding of Notenstein Asset Management AG as a new subsidiary, Raiffeisen is strengthening its asset management and investment competence within the Group and is thus continuing its diversification strategy. The business areas of the previous asset management companies in the Raiffeisen Group will be centrally consolidated in this new organisation.

With Notenstein Asset Management AG, Raiffeisen is bundling its expertise within the Group. The business fields of Notenstein's Asset Management and Institutional Clients as well as the business areas of the TCMG boutiques are being united under one roof. With this step, the Raiffeisen Group is also creating a powerful platform for the period after mid-2017 when the cooperation with Vontobel ends.

Asset Management competence centre

At the start, Notenstein Asset Management will manage assets in the amount of around CHF 12 billion. Aris Prepoudis, previously Head of Institutional Clients at Notenstein Privatbank, is the designated CEO of Notenstein Asset Management AG. Peter Oertmann, previously CEO of Vescore Solutions AG, is planned as Chief Investment Officer. Pierin Vincenz, Chair of the Executive Board of the Raiffeisen Group, will preside over the Board of Directors. Adrian Künzi, CEO of Notenstein Privatbank, will also be on the Board of Directors. Beat Wittmann of TCMG Asset Management will support the Group as advisor during the transition and integration period. He has decided to work as an independent asset manager and investor outside of the Group following this period.

Through the founding of Notenstein Asset Management, Notenstein Privatbank is concentrating on its actual core business, asset management for private clients in Switzerland and in selected target markets as well as the issue of structured investment products. The separation also structurally underscores the independence of the Privatbank in the selection of financial products and the appropriate return components within the framework of the defined risk/return profile of their clients.

Pierin Vincenz, CEO of the Raiffeisen Group: "The founding of Notenstein Asset Management is the result of the successful development of Asset Management within Notenstein Privatbank. In the future, Raiffeisen will have two strong subsidiaries: Notenstein Privatbank as a specialist for private banking and Notenstein Asset Management, the new competence centre with a focus on asset management and investments."

See also the press release of Notenstein Privatbank:

<https://www.nostenstein.ch/de/news/media/mediareleases>

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Raiffeisen: third largest banking group in Switzerland

The Raiffeisen Group is the leading Swiss retail bank. The third largest bank in the Swiss banking sector has 3.7 million clients. These include 1.8 million cooperative members, who are co-owners of their Raiffeisen bank. The Raiffeisen Group has 1,025 sites in Switzerland. The Group includes 305 Raiffeisen cooperative banks. Raiffeisen Switzerland Cooperative is the strategic leader of the entire Raiffeisen Group. Notenstein Private Bank Ltd is a subsidiary of Raiffeisen Switzerland Cooperative. As of 30 June 2014, the Raiffeisen Group had CHF 192 billion in assets under management and CHF 155 billion in loans to clients. The Group's market share in mortgages is at 16.5% and for savings at 18.7%. Its total assets amount to CHF 183 billion.