

8 October 2019

PRESS RELEASE

GAM Holding AG: Response to media speculation

Following press reports about a proposed deal with Generali, GAM can confirm that there are no discussions with the aforementioned company, or any other company, concerning M&A activity.

As previously stated, the Board will always assess options to maximise value for shareholders and other stakeholders. With the appointment last month of Peter Sanderson as CEO, GAM is focused on simplifying the business and improving profitability.

For further information please contact:

Media Relations:

Marc Duckeck

T +41 58 426 62 65

Investor Relations:

Tobias Plangg

T +41 58 426 31 38

Patrick Zuppiger

T +41 58 426 31 36

Patrick Zuppiger

T +41 58 426 31 36

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GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs around 860 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network. The Group has AuM of CHF 136.1 billion (USD 139.6 billion) as at 30 June 2019, excluding ARBF-related AuM of CHF 1.0 billion in liquidation at that point in time.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange with the symbol 'GAM'.

Disclaimer regarding forward-looking statements

This press release by GAM Holding AG ('the Company') includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.