



Code of Conduct



Preamble

VP Bank is committed to its vision of being one of the best private banks. It sets out to earn the privilege of being the preferred partner of its clients. Trust is fundamental to the long-term success of VP Bank, which creates, maintains and consolidates the trust placed in it by voluntarily and unequivocally committing itself to ethical standards and establishing a solid foundation of upright business principles.

VP Bank therefore embraces a contemporary interpretation of corporate responsibility and engages in sustainable business activities. VP Bank maintains a constructive dialogue with clients, employees, shareholders and other stakeholders within its corporate and social environment, and takes these into account in its business decisions, thereby creating added value for all concerned.

The Code of Conduct reflects these corporate objectives. The Code defines the ethical principles of VP Bank in a binding document that serves as a manual for proper conduct. The Board of Directors and the Board of Management of VP Bank endorse this Code of Conduct and its implementation completely. This Code of Conduct applies to the entire VP Bank Group. It is expected that Members of the Board of Directors, Members of the Board of Management and all employees act strictly in conformance with the Code of Conduct at all times.

1. Action principles

1.1 Business integrity

All employees of VP Bank carry out their duties in compliance with the applicable legal requirements, the Bank's internal standards and the regulations of the relevant banking sector associations and organizations. In particular, this includes protecting the privacy of clients, ensuring due diligence and complying with the requirements defined by supervisory authorities and financial regulators.

When conducting business with clients, shareholders, professional market participants (banks, brokers, intermediaries, etc.) and other VP Bank stakeholders, all employees are honest, fair and professional. They refrain from any actions, which might damage the public reputation of VP Bank.

Employees only make promises when they themselves are certain that they can be fulfilled.

1.2 Discretion in handling client data

VP Bank attaches utmost importance to discretion in dealing with clients and treats all client data with the required confidentiality. This does not only apply to third parties but also to those employees who do not require access to the relevant client data in the performance of their duties.

VP Bank takes all administrative and technical measures necessary to ensure confidentiality in the recording, processing and storage of client data.

Any disclosure of client data takes place only with the consent of the client or is based on legal obligations.

1.3 Insider trading and use of information

VP Bank is committed to appropriately handle insider information. VP Bank assesses whether information disclosed to it constitutes insider information. If this is the case, VP Bank ensures that it is used solely for the purpose for which it was originally intended. VP Bank only allows access to insider information in accordance with the relevant legal requirements and internal company standards.

1.4 Money laundering, terrorist financing, organized crime, corruption and bribery

VP Bank supports the fight against money laundering, terrorist financing, organized crime, corruption and bribery. VP Bank exercises due diligence in accordance with the applicable legal requirements and internal company standards when executing financial transactions. It is committed to the "Know your customer" principle. VP Bank monitors its business dealings with due regard for the potential risks, and documents transactions in a traceable

manner. Employees may not solicit, accept, offer or grant benefits in their dealings with fellow employees, clients, suppliers and other business partners, in any form, which is not in line with the prevailing fees for services rendered or to be rendered. Benefits defined permissible under the conditions in Section 1.9 constitute an exception to this provision.

1.5 Protecting the interests of shareholders

VP Bank protects the investments of its shareholders and endeavors to achieve an above-average and sustainable return on those investments.

VP Bank achieves this objective by conducting its business on a profit-driven basis with a strategy of continuing growth built on a solid financial basis. Within the scope of a policy of sound corporate governance, applied rigorously and consistently, VP Bank adopts a confident, disciplined and vigilant approach to business risks.

1.6 Public relations

VP Bank communicates with the general public in an objective, transparent and timely manner with due regard for accuracy of content.

The disclosure of information relating to VP Bank to the public in particular to representatives of the media, is incumbent solely on those officers of VP Bank entrusted with this task. In particular, employees will not divulge information, concerning relationships with clients, matters relating to individual employees, ongoing investigations, projects or other confidential business information, unless legally required to do so in a due process pursuant to a disclosure requirement.

1.7 Conditions of employment and employee development

VP Bank offers fair employment and social conditions as well as a pleasant working environment. VP Bank ensures that the

health of employees is not jeopardized in the workplace and makes a contribution to health promotion.

VP Bank supports the continuing professional development of its employees within its own interests. Employees show an appropriate commitment and make a personal contribution.

1.8 Interaction between employees

In their dealings with one another, employees respect the dignity, personality and privacy of each individual colleague.

Mutual interactions are characterized by respect, fairness, support, professionalism and openness.

In their working environment employees refrain in particular from any form of discrimination, whether it be on the grounds of age, disability, ethnic or national origins, gender, marital status, political affiliations or religious beliefs.

1.9 Handling conflicts of interest and personal benefits

In their everyday work employees pursue the legitimate interests of VP Bank. Should there be any actual or potential conflict between the private interests of an employee and those of VP Bank, its clients, professional market participants (banks, brokers, intermediaries, etc.) or other VP Bank stakeholders, the employee concerned immediately informs his or her direct superior. VP Bank takes appropriate measures to prevent such conflicts of interest arising or to resolve any such conflict that may have developed.

In the course of their professional duties, employees may accept neither monetary rewards, gifts imposing an obligation on the recipient nor other personal benefits from clients, professional market participants (banks, brokers, intermediaries, etc.) or companies of which VP Bank is itself a client. An exception is made in the case of

individual gifts with a value that does not exceed the maximum amount defined in the appropriate regulations.

If an employee is offered such prohibited personal benefits, he or she immediately informs the direct superior, who then decides on the acceptability and use and informs Compliance immediately.

Any benefit offered by VP Bank must not compromise, or be perceived to compromise, the professional independence of the recipient. This applies particularly to holders of public office, representatives of public institutions and public sector employees.

1.10 Protection of VP Bank assets

Employees respect and protect the property rights of VP Bank. They treat the equipment and infrastructure of VP Bank with care and do not misuse these assets for activities other than VP Bank business.

1.11 Environmental protection

VP Bank and its employees act with maximum consideration for natural resources. When business decisions are made, any relevant ecological aspects will also be taken into account. This applies in particular to the equipment and infrastructure used by VP Bank and also to the mobility of its employees.

2. Implementation

2.1 General

Every employee receives one copy of this Code of Conduct¹. All employees actively support the implementation of the Code of Conduct within VP Bank. If an employee has doubts as to whether his or her conduct or that of others is in compliance with the Code of Conduct, he or she consults their direct superior for guidance. The Board of Directors, the Board of Management and all other executives and managers are setting a good example by complying with the Code of Conduct in their everyday work. As part of their management role, they impart the core values and basic principles embodied in the Code of Conduct to their direct subordinates and insist on rigorous compliance with it.

¹ The Code of Conduct can also be downloaded from the VP Bank website (www.vpbank.com).

2.2 Violations and sanctions

In addition to noncompliance of one of the basic principles set forth above, it is also deemed to be a violation of the Code of Conduct if:

- employees tolerate violations of the Code of Conduct;
- in the event of a suspected violation of the Code of Conduct employees refuse to supply essential information to the responsible office despite being called upon to do so;
- managers endorse or tolerate a violation of the Code of Conduct or discriminate against employees who have duly reported such a violation.

Violations of the Code of Conduct can be penalized by disciplinary action and other consequences under employment law, up to and including termination of employment.

2.3 Reporting violations

Employees who identify a suspected violation of the Code of Conduct are required to immediately report it to their direct supervisor or – where this would not be appropriate – to Legal, Compliance or Internal Audit without delay.

Employees who in good faith inform the responsible office of a suspected violation must not fear any personal disadvantages as a consequence. This applies even in cases where it transpires that no violation has occurred. Confidentiality is assured subject to the applicable legal provisions.

2.4 Development and entry into force of the Code of Conduct

The perceptions of ethical behavior in our society are constantly changing. VP Bank is therefore committed to reviewing the Code of Conduct regularly and make appropriate amendments.

This Code of Conduct was authorized jointly by the Board of Directors and the Board of Management on December 13, 2007. It takes effect as of March 1, 2008.



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