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**Welcome to April 29, 2005,  
Annual shareholders meeting**



Hans Brunhart, Chairman of the Board  
April 29, 2005

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# Chairmans's address

**Hans Brunhart**

Chairman of the Board

# Agenda items

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- 1. Approval of 2004 financial statements**
- 2. Appropriation of available earnings  
(parent Bank, Vaduz)**
- 3. Discharge of directors**
- 4. Elections**
- 5. Miscellaneous**

# Agenda items 1

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## Approval of the annual financial statements

### **The Board of Directors proposes:**

That the 2004 financial statements (balance sheet, income statement, related notes and annual report) of the VP Bank Group and parent Bank be approved.

**Adolf E. Real**

Chief Executive Officer



# Profile 2004

26.1 bln.  
Client assets  
under management

549  
Staff

91.2  
mln.  
Consolidated  
net profit

790.8 mln.  
Shareholders'  
equity

7.9 bln.  
Total assets

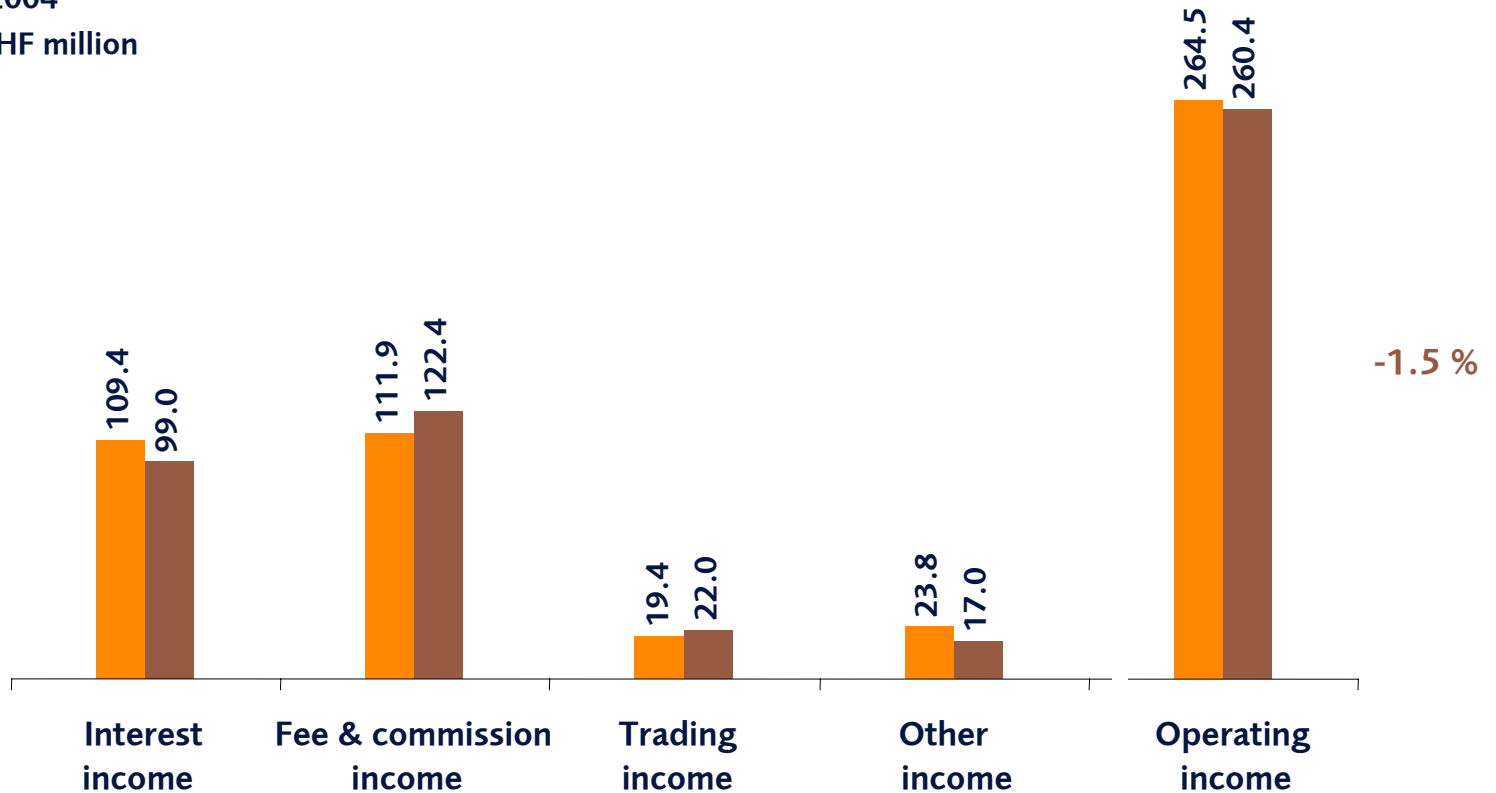
# Income statement

# Operating income

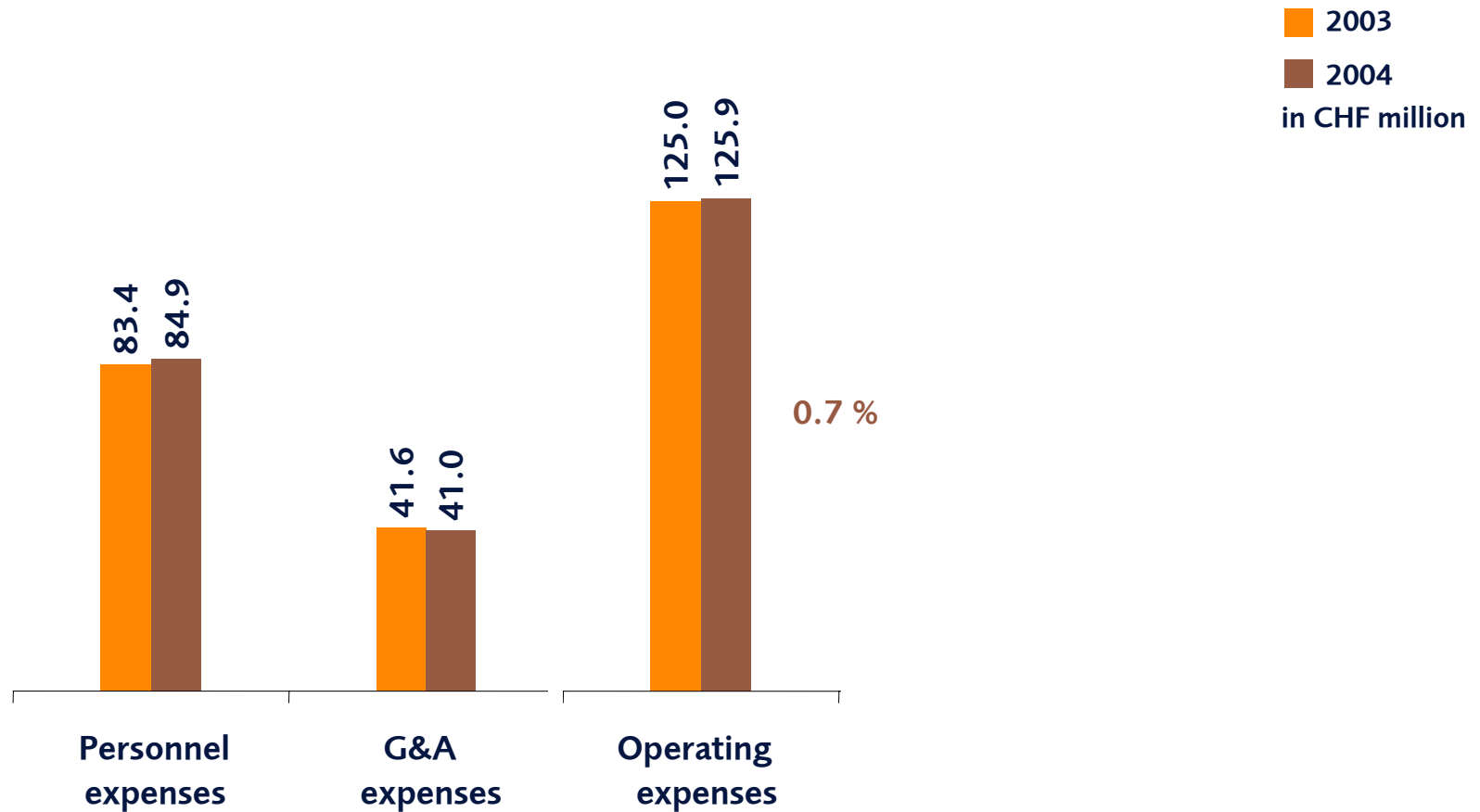
2003

2004

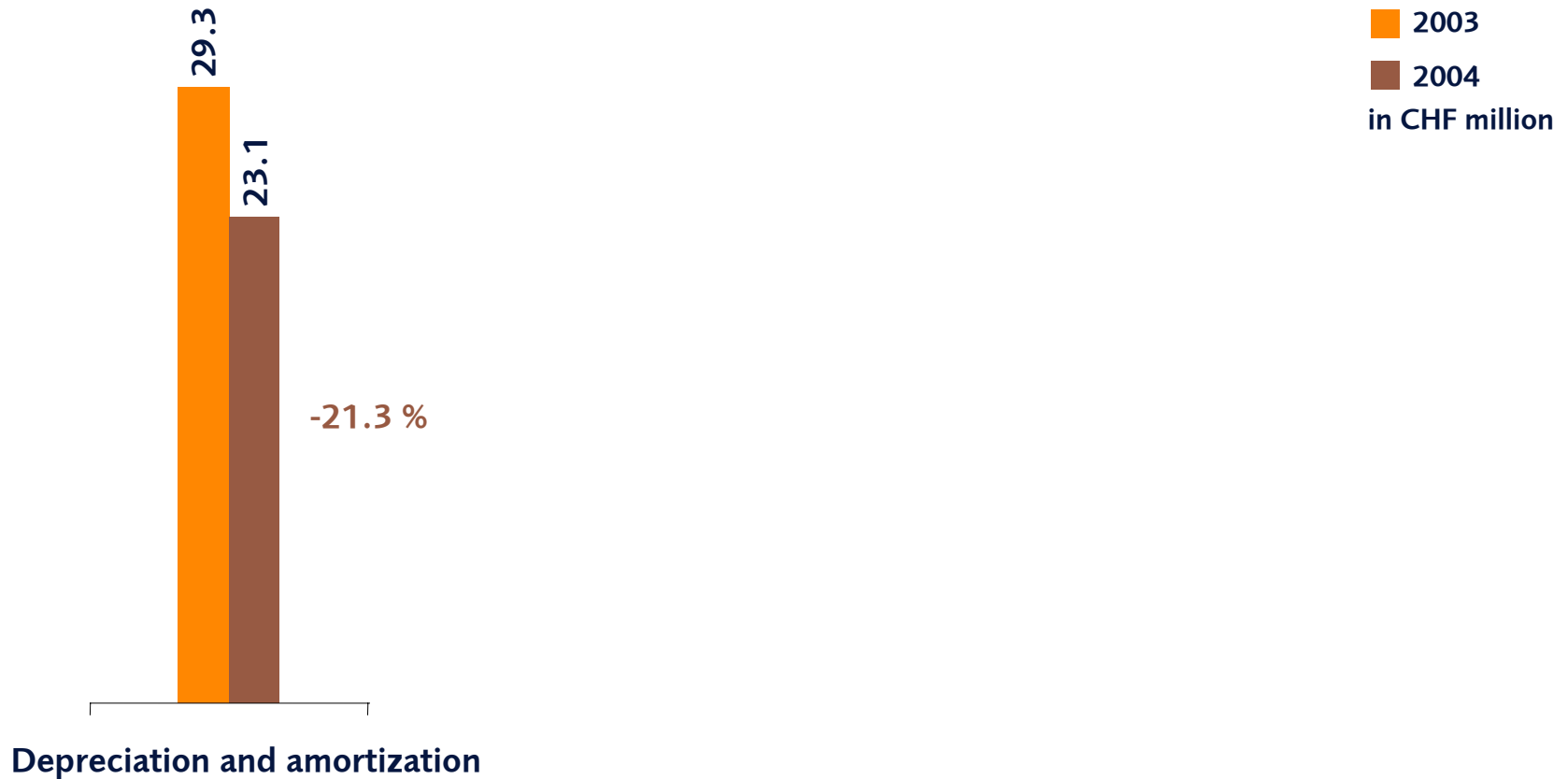
in CHF million



# Operating expenses

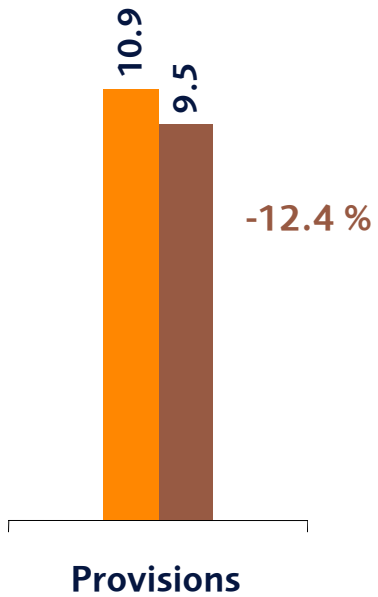


# Depreciation and amortization



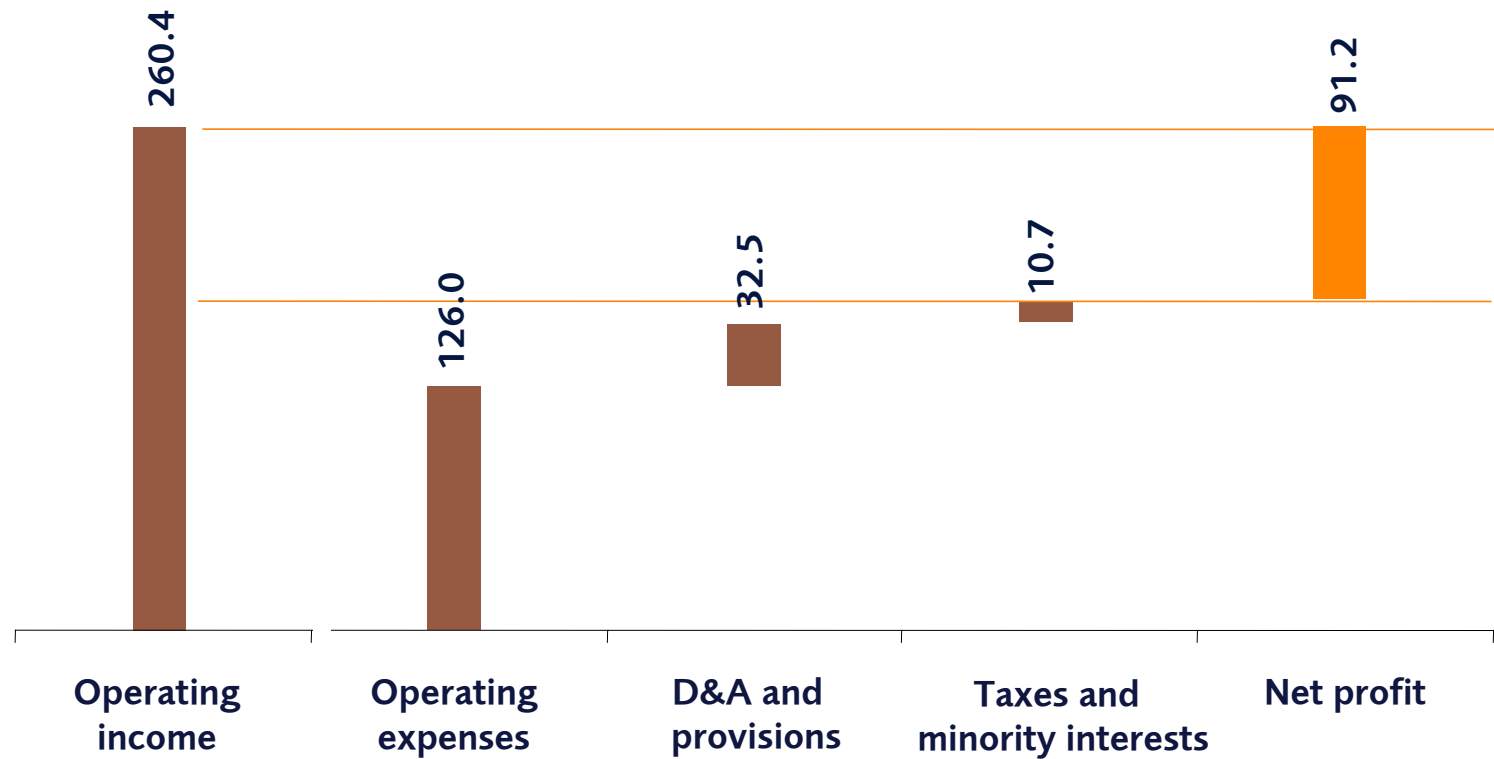
# Provisions

2003  
2004  
in CHF million



# Consolidated net profit

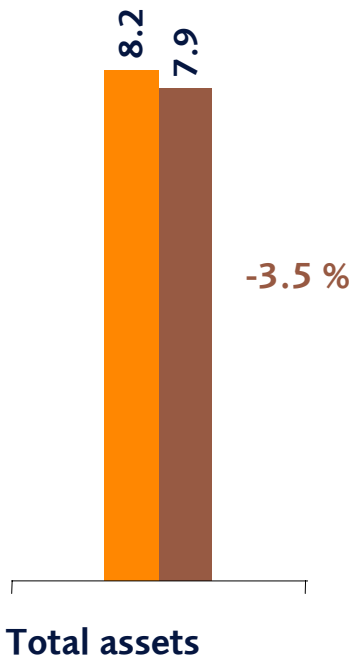
in CHF million



# Balance sheet

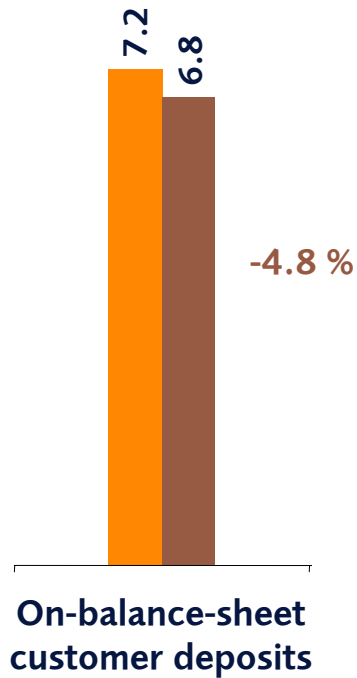
# Total assets

2003  
2004  
in CHF billion

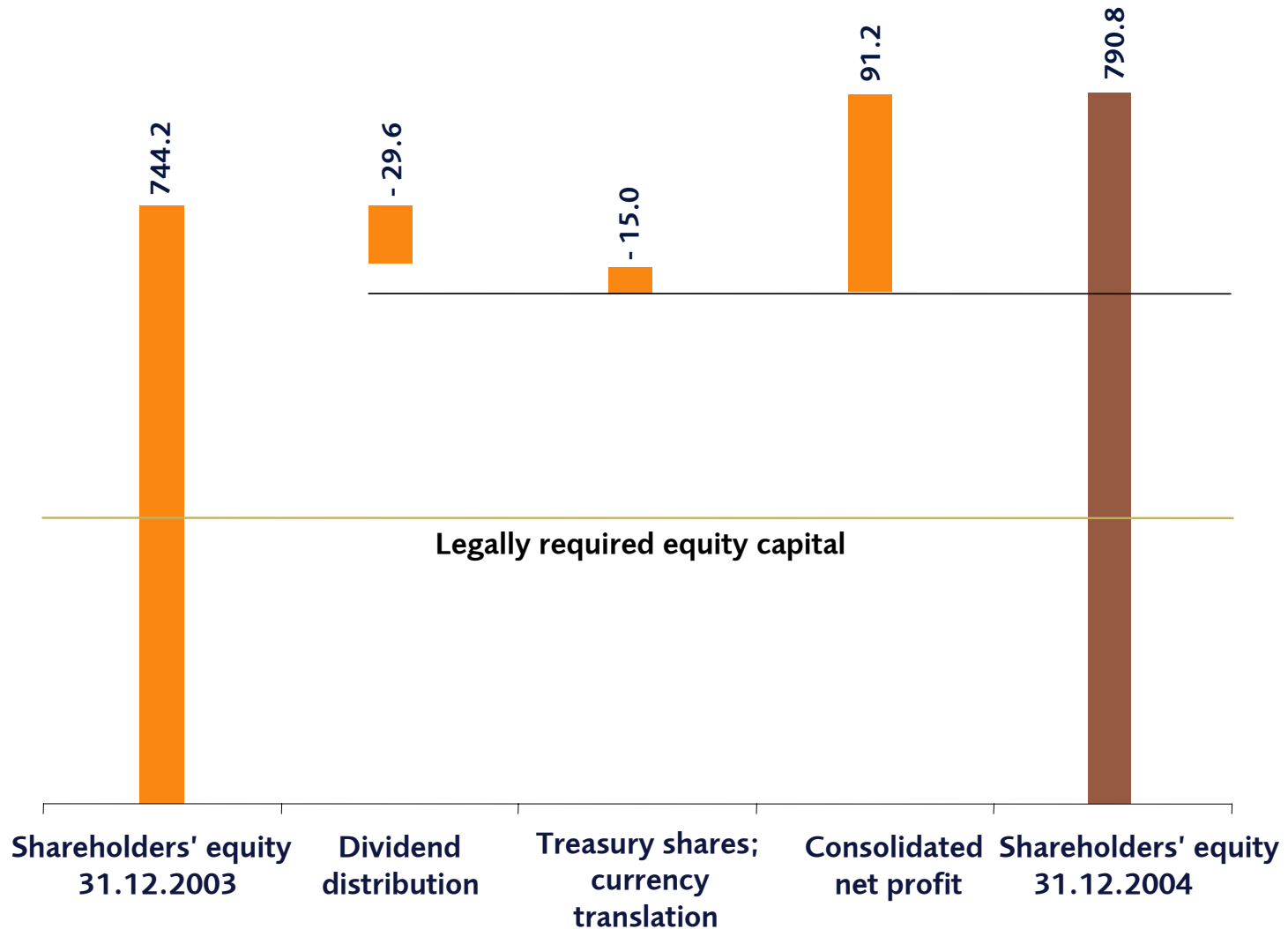


# On-balance-sheet customer deposits

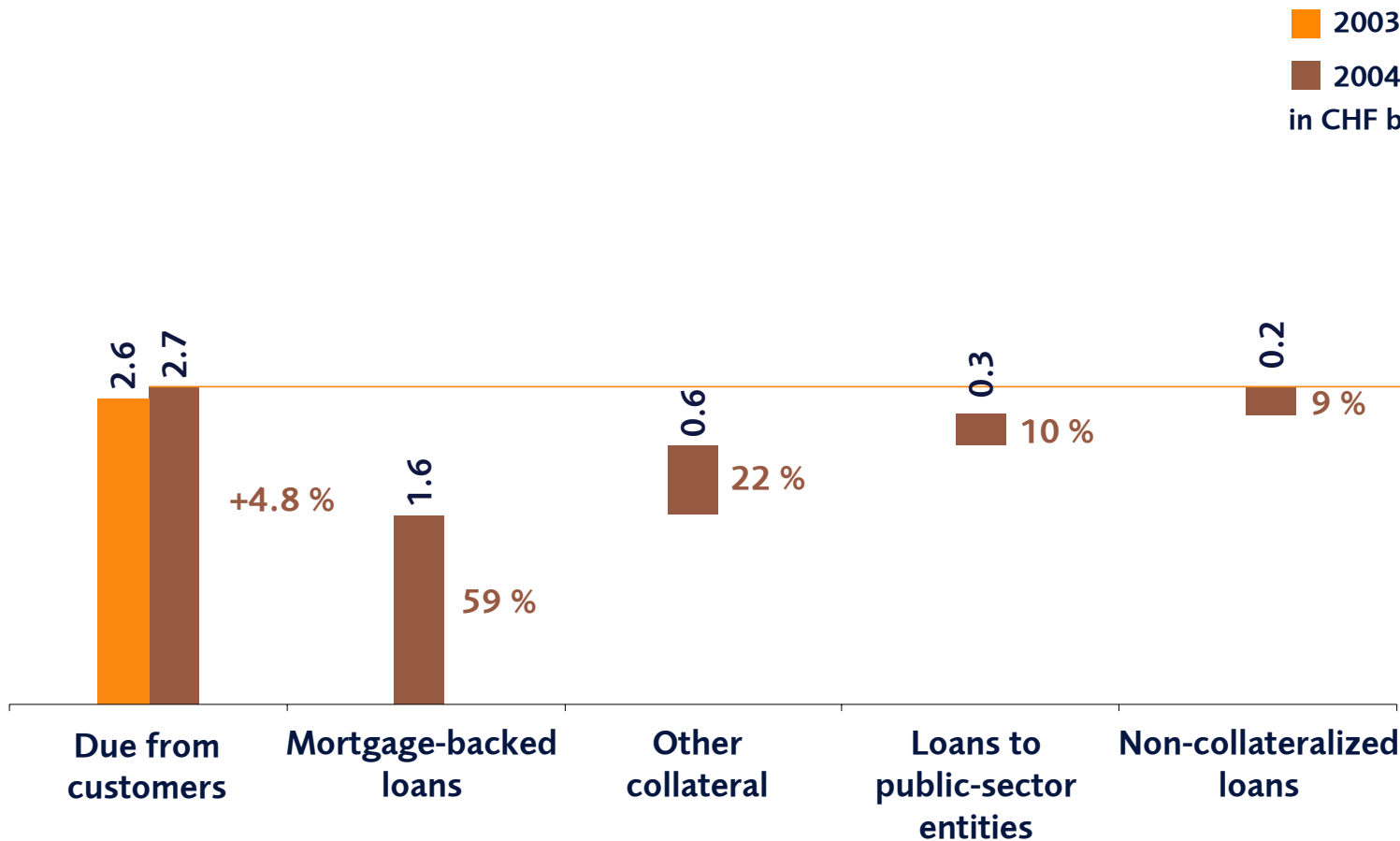
■ 2003  
■ 2004  
in CHF billion



# Shareholders' equity



# Due from customers



# Client assets under management



# Client assets under management



Adolf E. Real, Chief Executive Officer

# Selected market expansion activities 2004/2005



# VP Vermögensverwaltung GmbH in Munich 1

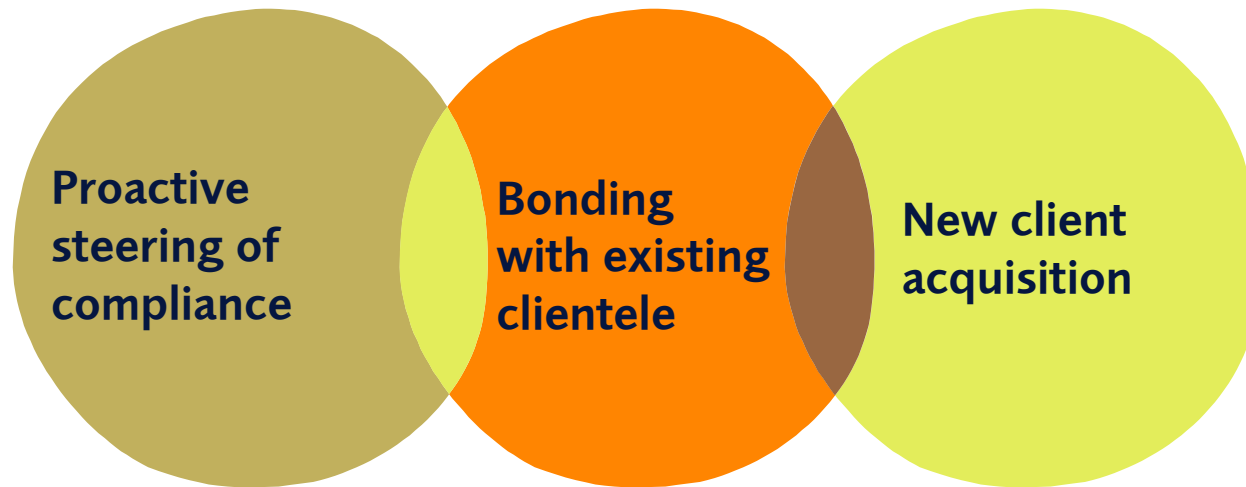


# VP Vermögensverwaltung GmbH in Munich2



# VP Bank Representative office in Moscow

## Goals in Russia



**March 15, 2005** initiation of activities

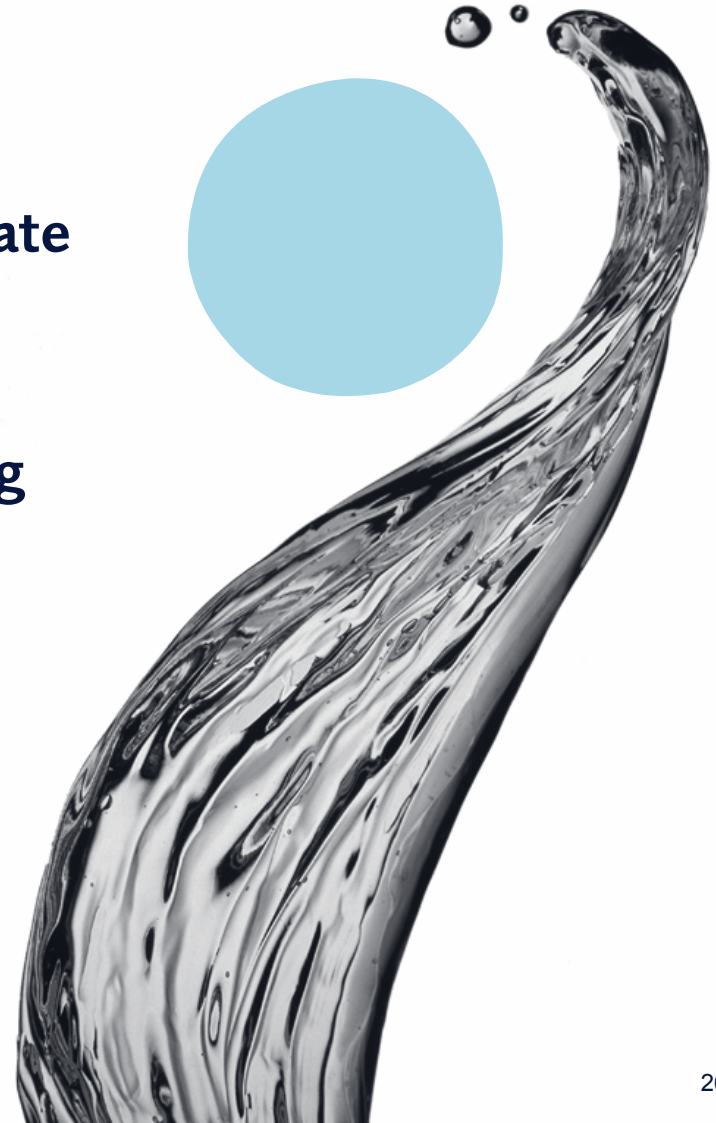
## 2005 – VP Bank heading into the future with optimism

- **Satisfactory 2004 financial results**
- **Clear strategic orientation**
- **Targeted market expansion in select markets**
- **Investment**

# The vision of VP Bank

**We rank among the best private banks.**

**We earn the privilege of being the preferred partner of our clients.**

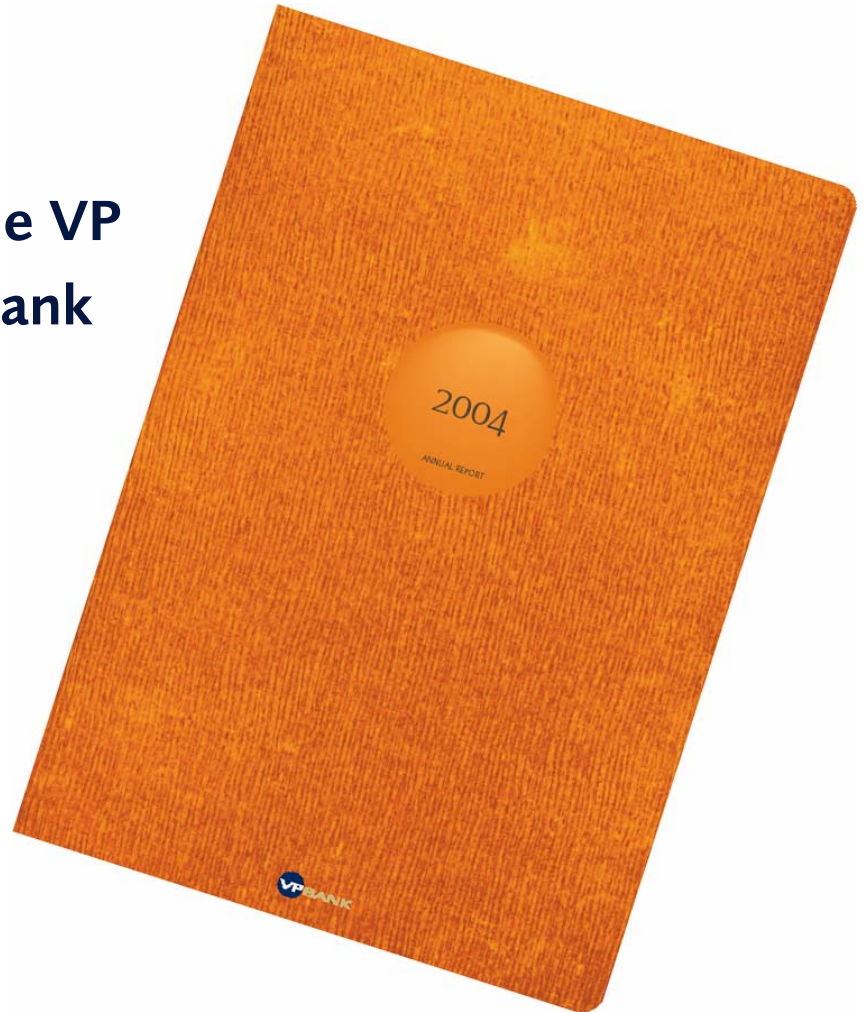


**Hans Brunhart**

**Chairman of the Borad**

# Agenda item 1

**The Board of Directors proposes, that the 2004 financial statements of the VP Bank Group and parent Bank be approved.**



# Agenda item 2

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## 2. Appropriation of available earnings (parent Bank)

The Board of Directors proposes:

- That a dividend totaling CHF 81'553'731.83 be distributed (CHF 6.00 / CHF 0.60 per bearer share / registered share, respectively)  
CHF 35'488'582.20

# Agenda item 2

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## 2. Appropriation of available earnings (parent Bank)

**The Board of Directors proposes:**

- **That CHF 45'000'000.00 be appropriated to other reserves**
- **That CHF 1'065'149.63 be carried forward to the new accounting period**

# Agenda item 3

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## 3. Discharge

**The Borad of Directors proposes:**

- **That the memembers of the Board of Directors be granted discharge**

# Agenda item 4

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## 4. Elections

### 4.1 The Board of Directors proposes that:

**Prof. Dr. Beat Bernet,**

**Dr. Matthias Donhauser,**

**Walo Frischknecht,**

**be re-elected as Board members to a new Three-year term of office.**

# Tagesordnung 4

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## 4. Elections

### 4.2 The Board of Directors proposes that:

- as well as that -

**Ernst & Young, Bern,**

**be re-elected to a further term of office as  
statutory and Group auditors.**

# Agenda item 5

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## 5. Miscellaneous

