

VP Bank
March 7, 2006

Welcome to the analyst conference

March 7, 2006, SWX Swiss Exchange



Program

Welcoming address

Hans Brunhart
Chairman of the Board

**Commentary /
strategic orientation**

Adolf E. Real, CEO

**Financial statements 2005
Outlook 2006**

Fredy Vogt, CFO

Concluding words

Hans Brunhart,
Chairman of the Board of Directors

Hans Brunhart

Chairman of the
Board of Directors





Adolf E. Real
Chief Executive Officer



Profile of 2005

**30.1 billion
Client assets
under management**

**565.5
Employees**

**121.7
million
Net income**

**926.1 million
Equity**

**8.2 billion
Total assets**

VP Bank Group 2005

- **Excellent results for 2005**
- **Client assets under management could be increased**
- **Steps forward towards quality were realized and communicated**
- **Market expansion with simultaneous containment of costs (C/i-ratio of under 50 percent)**

VP Bank Hongkong Representative Office

Asia – already one of our markets of opportunity

- Submission of application to the HKMA (Hong Kong Monetary Authority) for license to open a representative office by mid-March



Opportunities for VP Bank Group in Asia

- Large number of affluent individuals
- Very attractive growth region
- Successive opening up of China – additional growth impetus
- Broadening of knowledge of regional markets
- Expansion of network of relationship
- Positioning as international private-banking group

Outlook VP Bank Group 2006

Growth

- Growth-oriented allocation of resources
- Initiative to raise of advisory capabilities
- Professionalization of advisory process
- Review market expansion, acquisition

Outlook VP Bank Group 2009

Our goals through the end of 2009

- 40 billions CHF of client assets under management
- Profitability in the top tier amongst competitors
- C/i- ratio in the top tier amongst competitors
- Successful candidature for the Swiss Quality Award ESPRIX



Fredy Vogt

Chief Financial Officer



Overview of topics



- Consolidated statement of income
- Consolidated balance sheet
- Client assets under management
- Segments
- Key figures of VP Bank 2005 & dividends
- Appropriation of retained earnings
- Summary
- Targeted figures

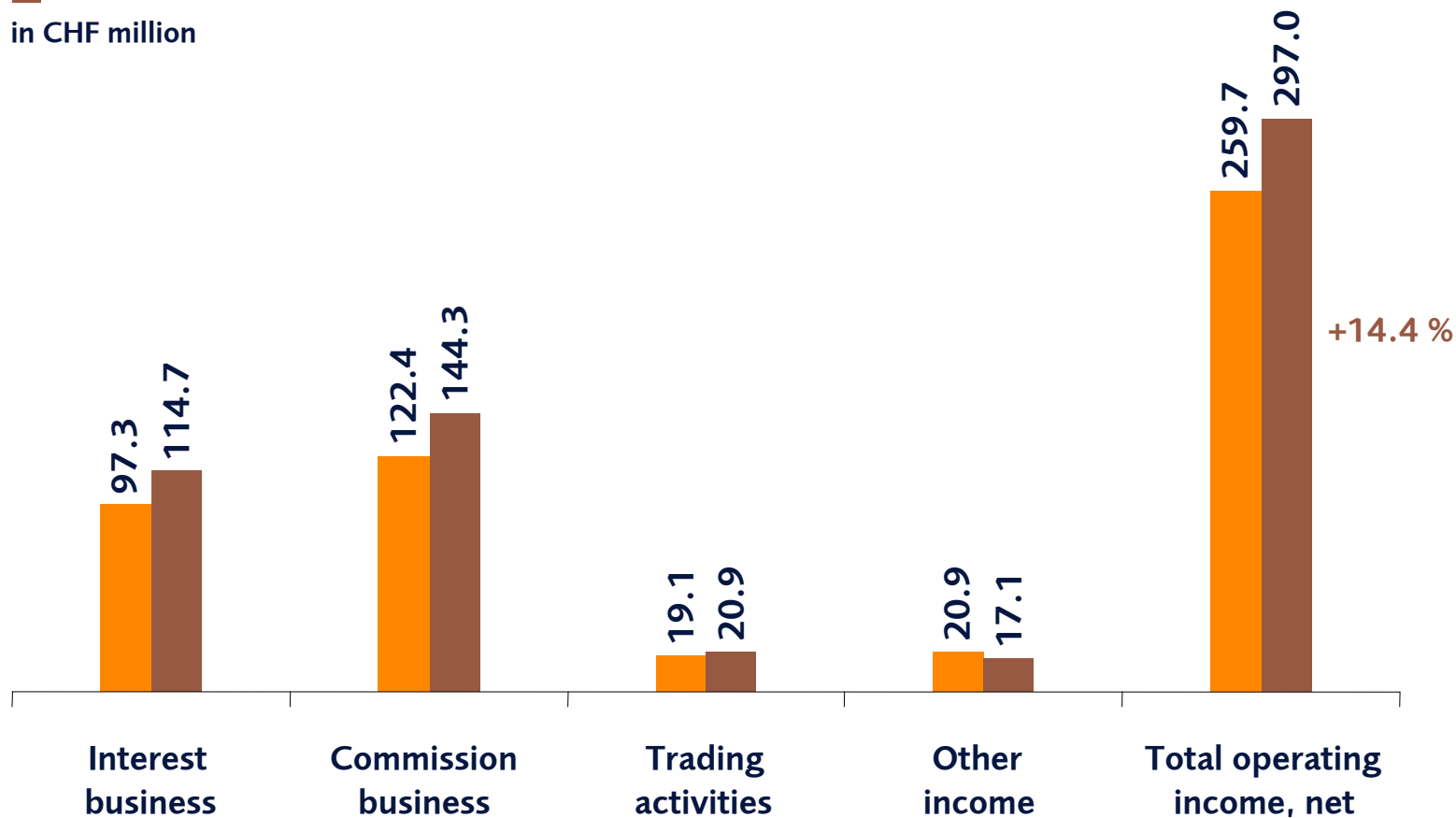
Consolidated statement of income

Operating income

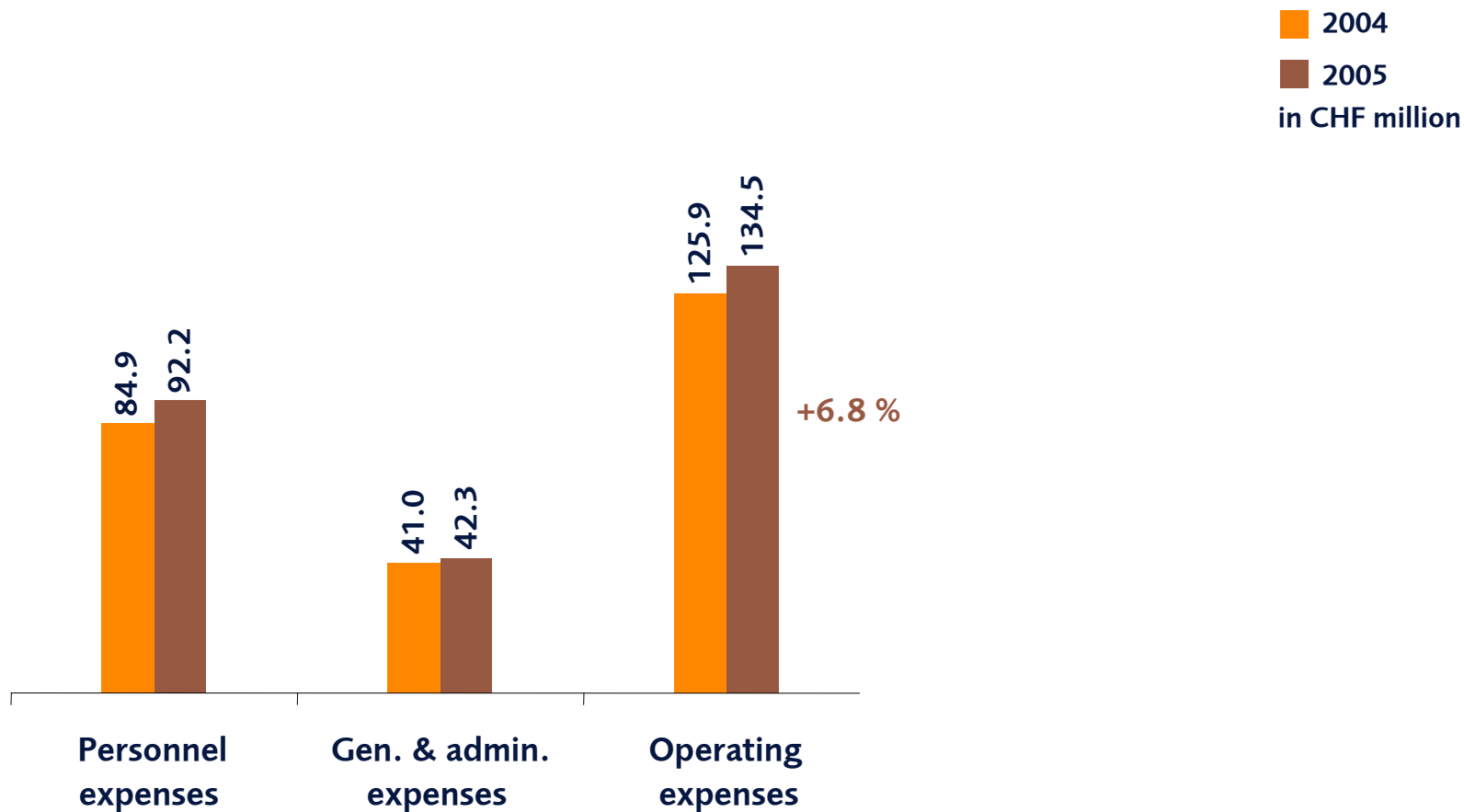
2004

2005

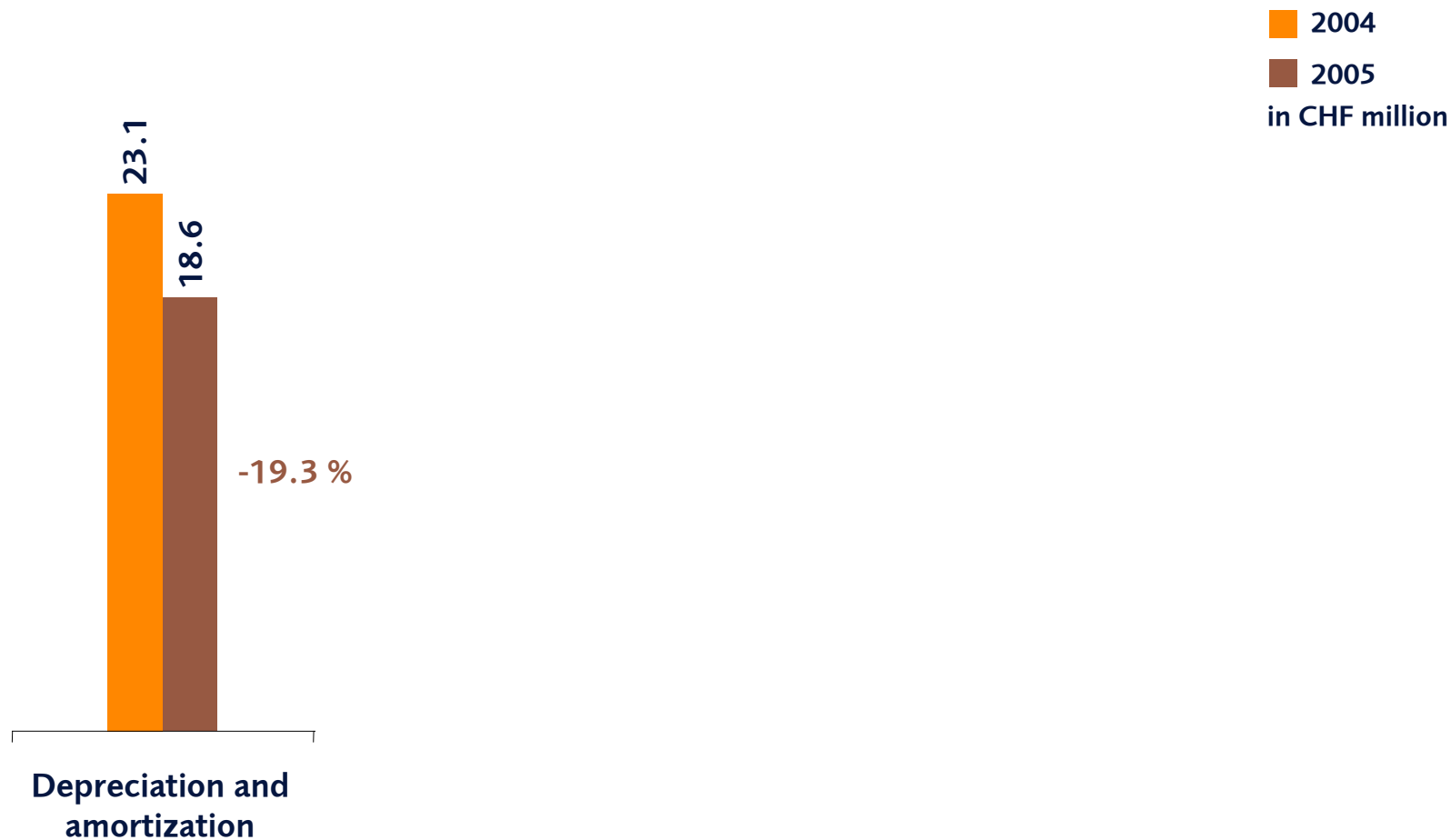
in CHF million



Operating expenses

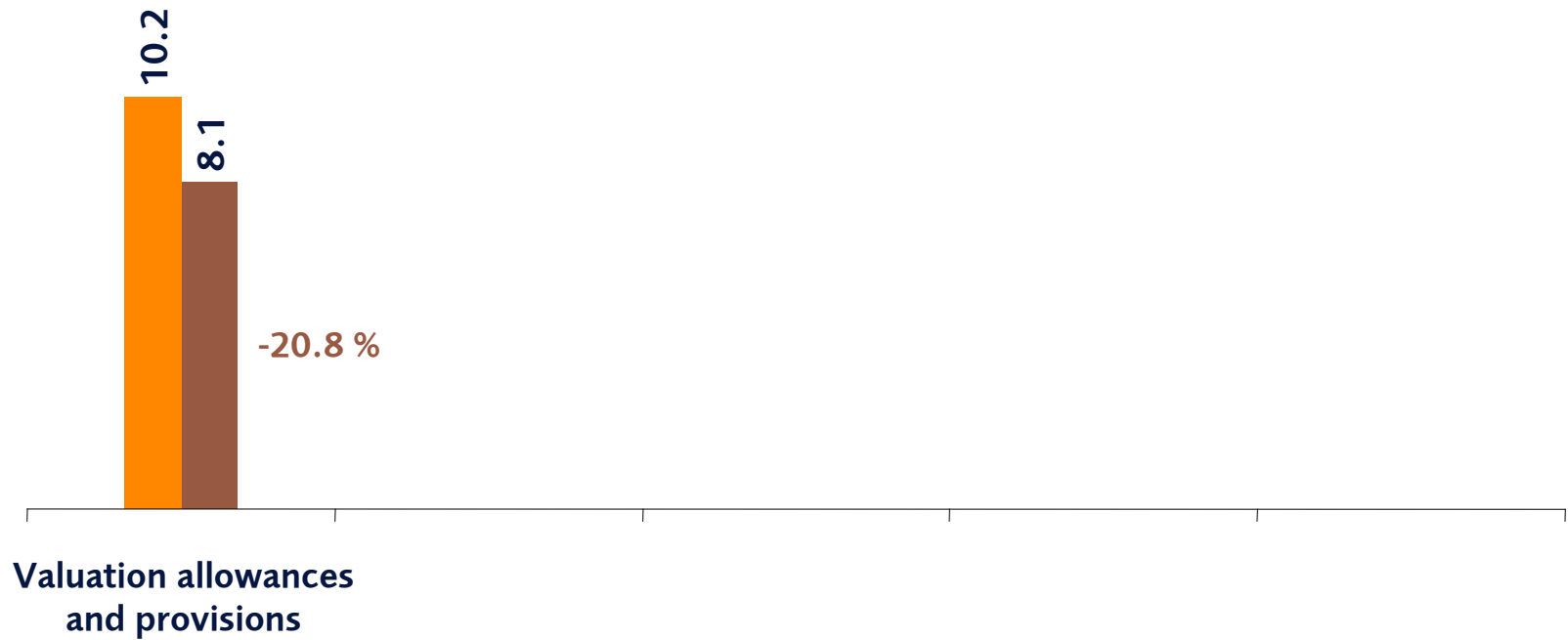


Depreciation and amortization



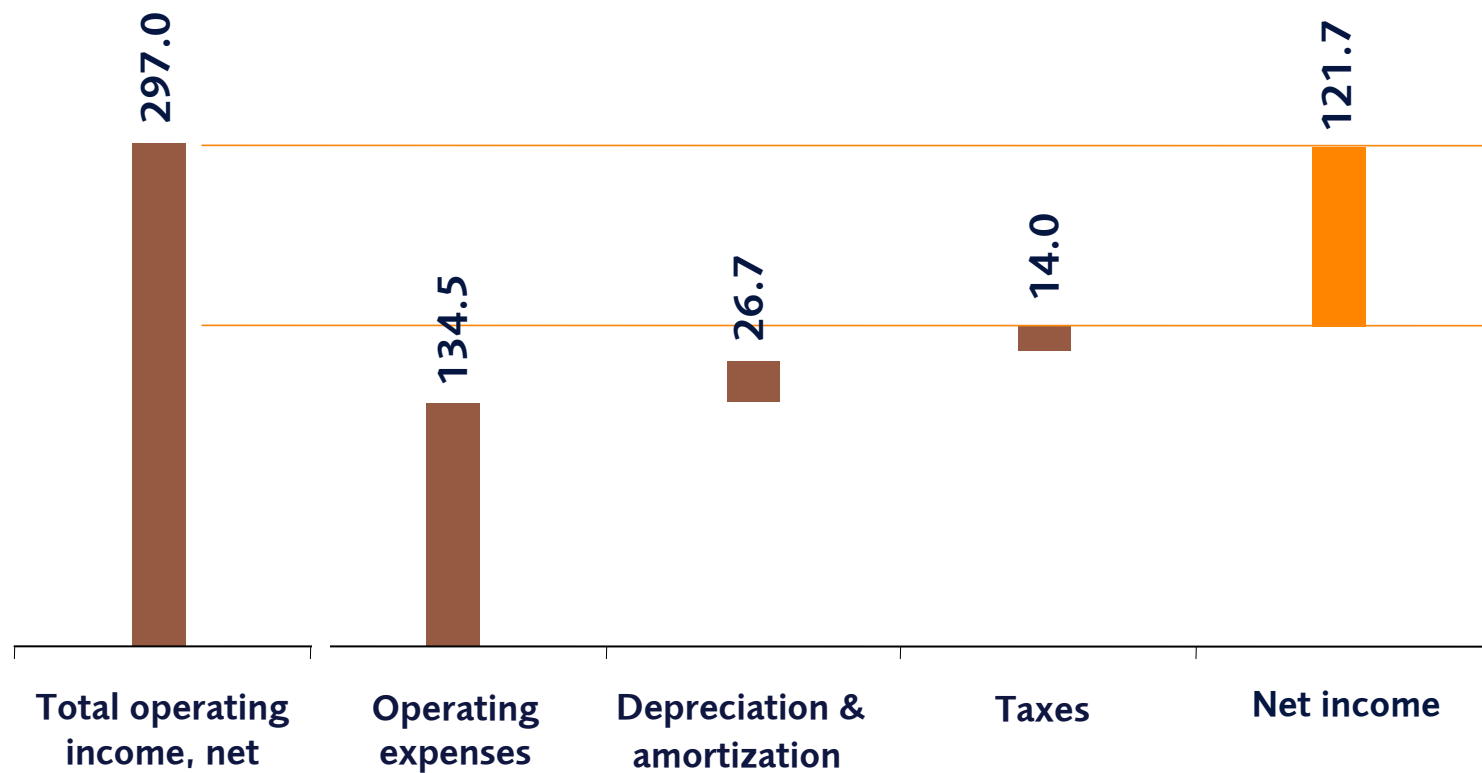
Valuation allowances and provisions

■ 2004
■ 2005
in CHF million



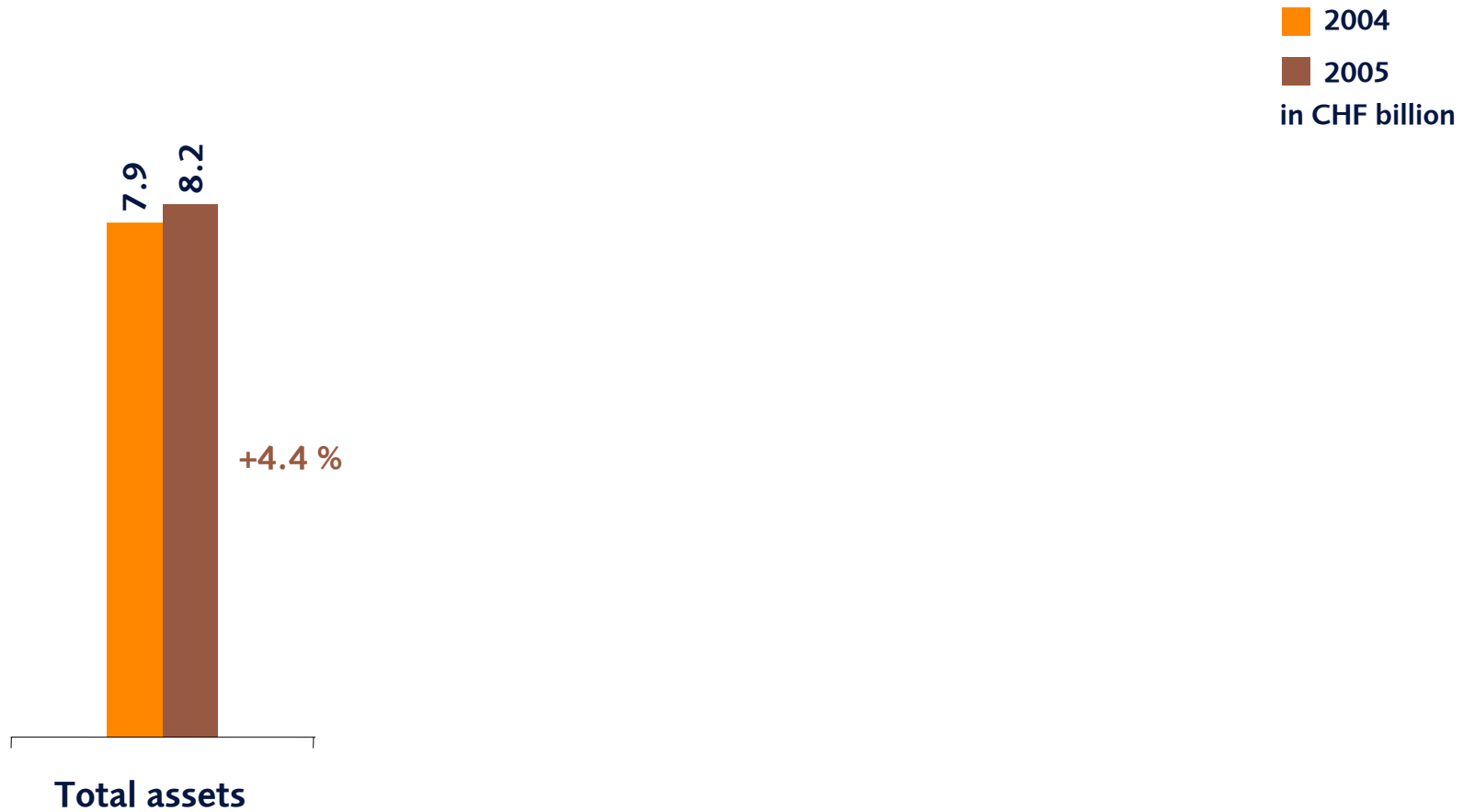
Net income

in CHF million

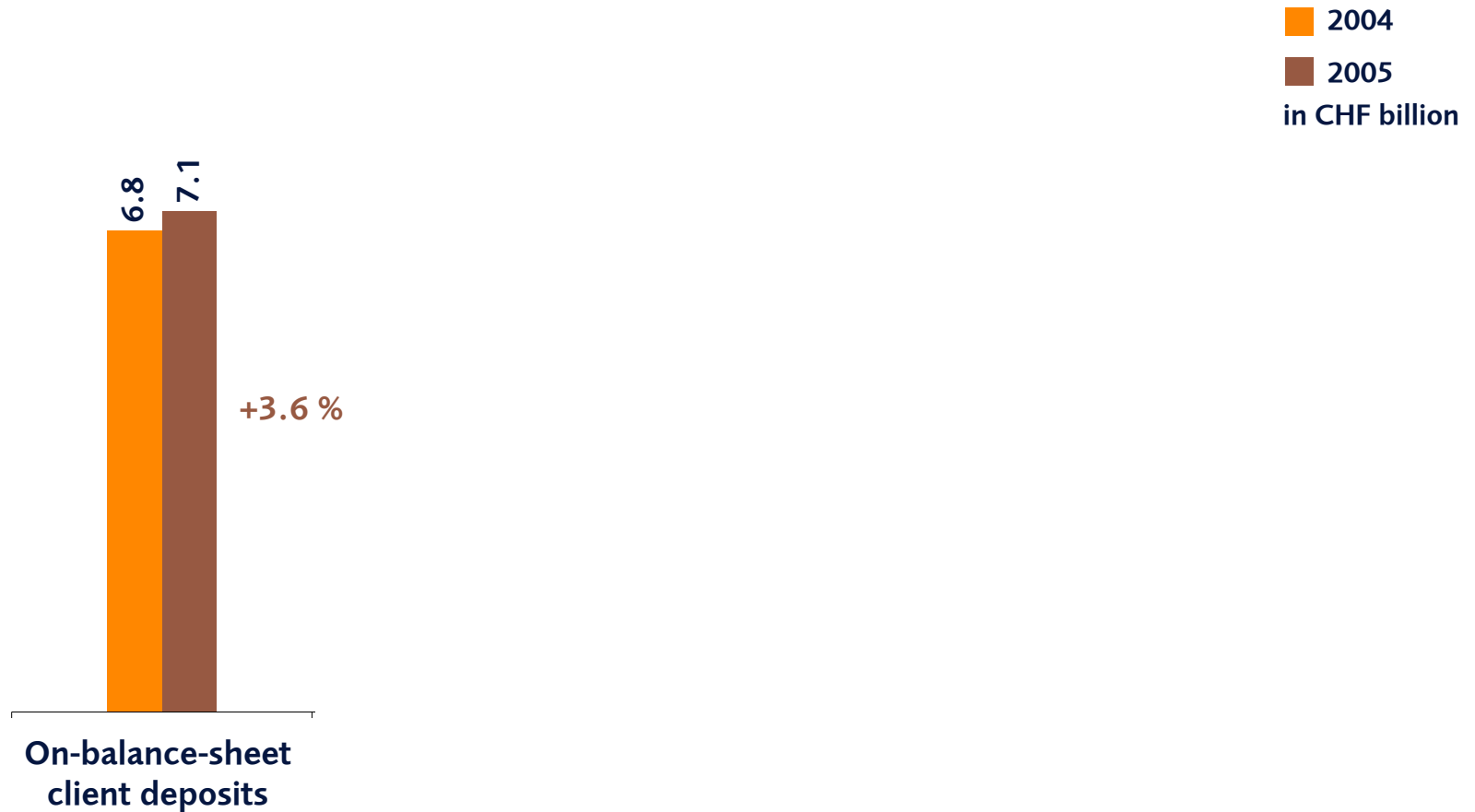


Consolidated balance sheet

Total assets

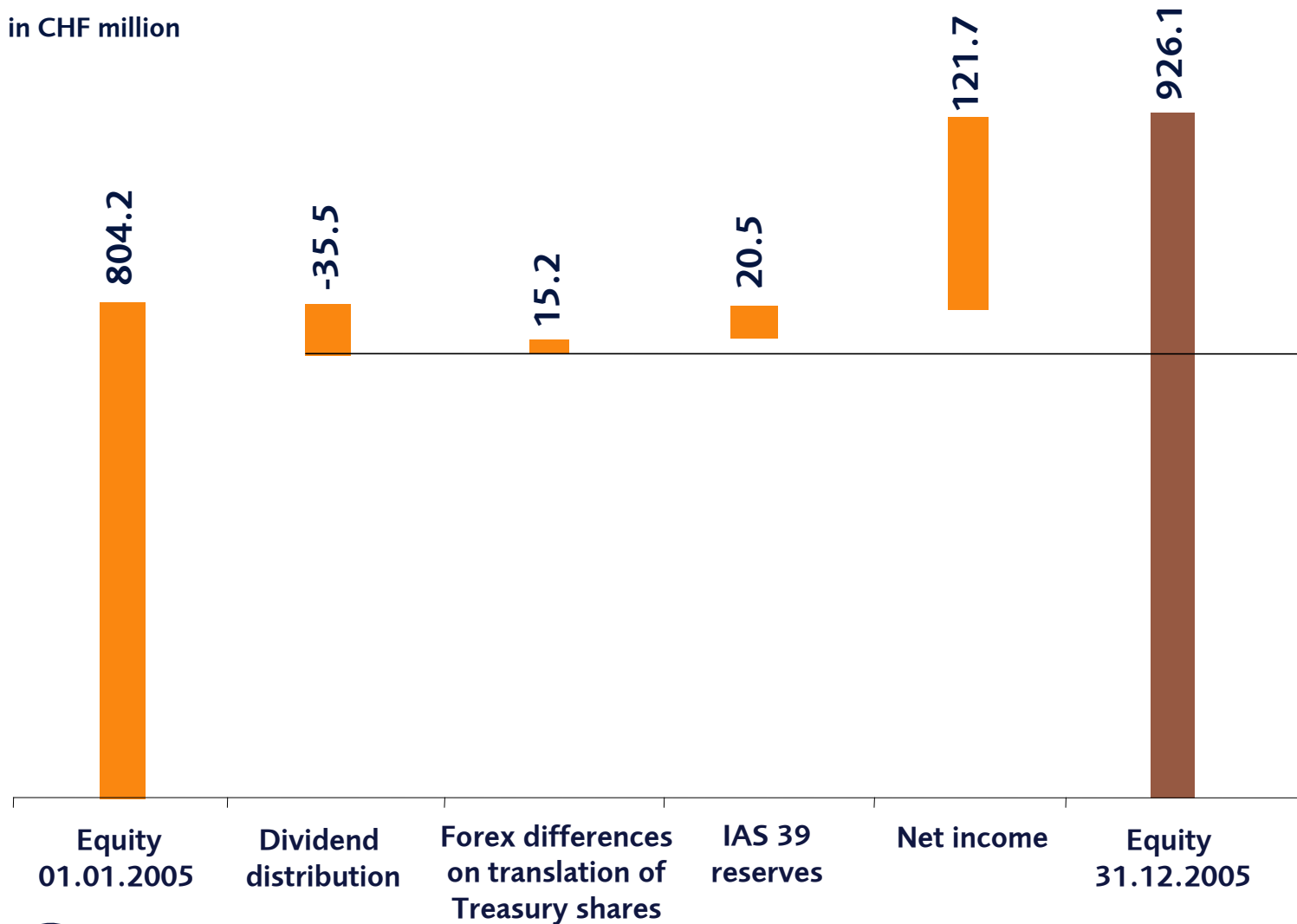


On-balance-sheet client deposits



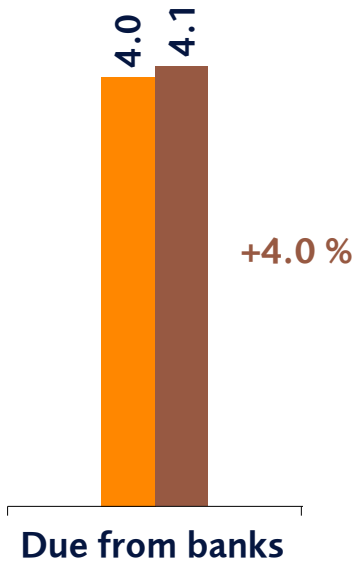
Shareholders' equity

in CHF million

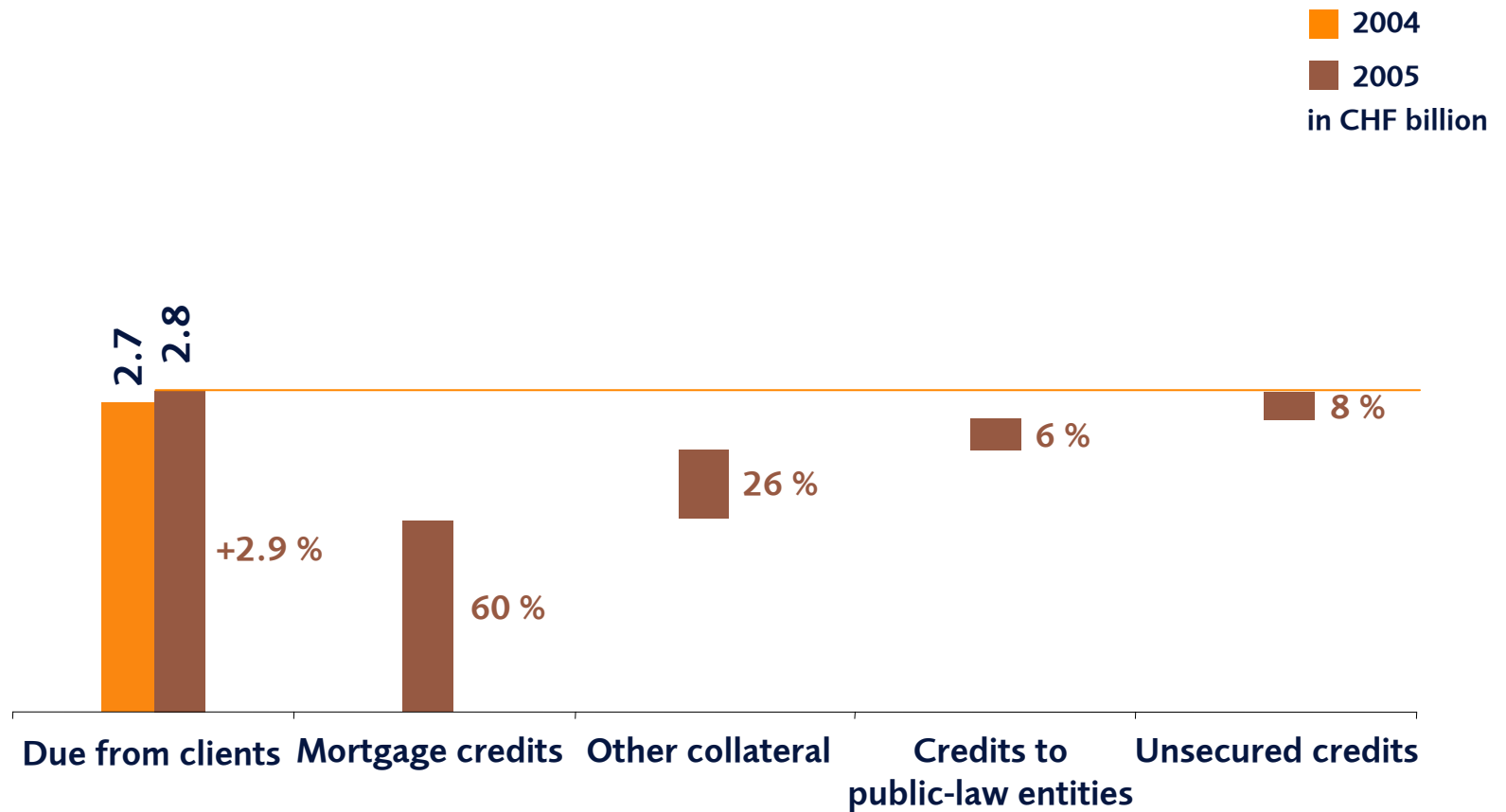


Due from banks

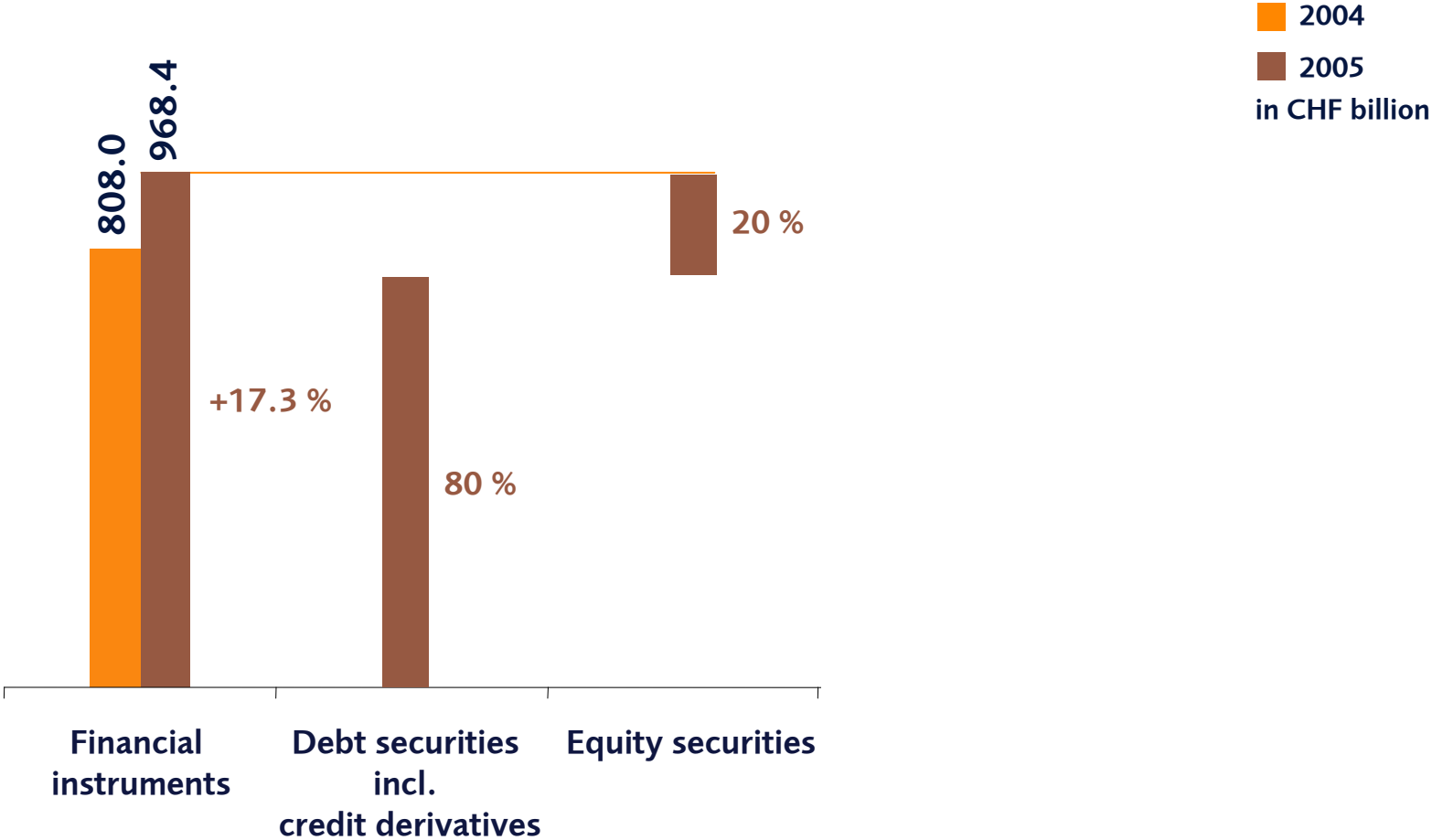
2004
2005
in CHF billion



Due from clients

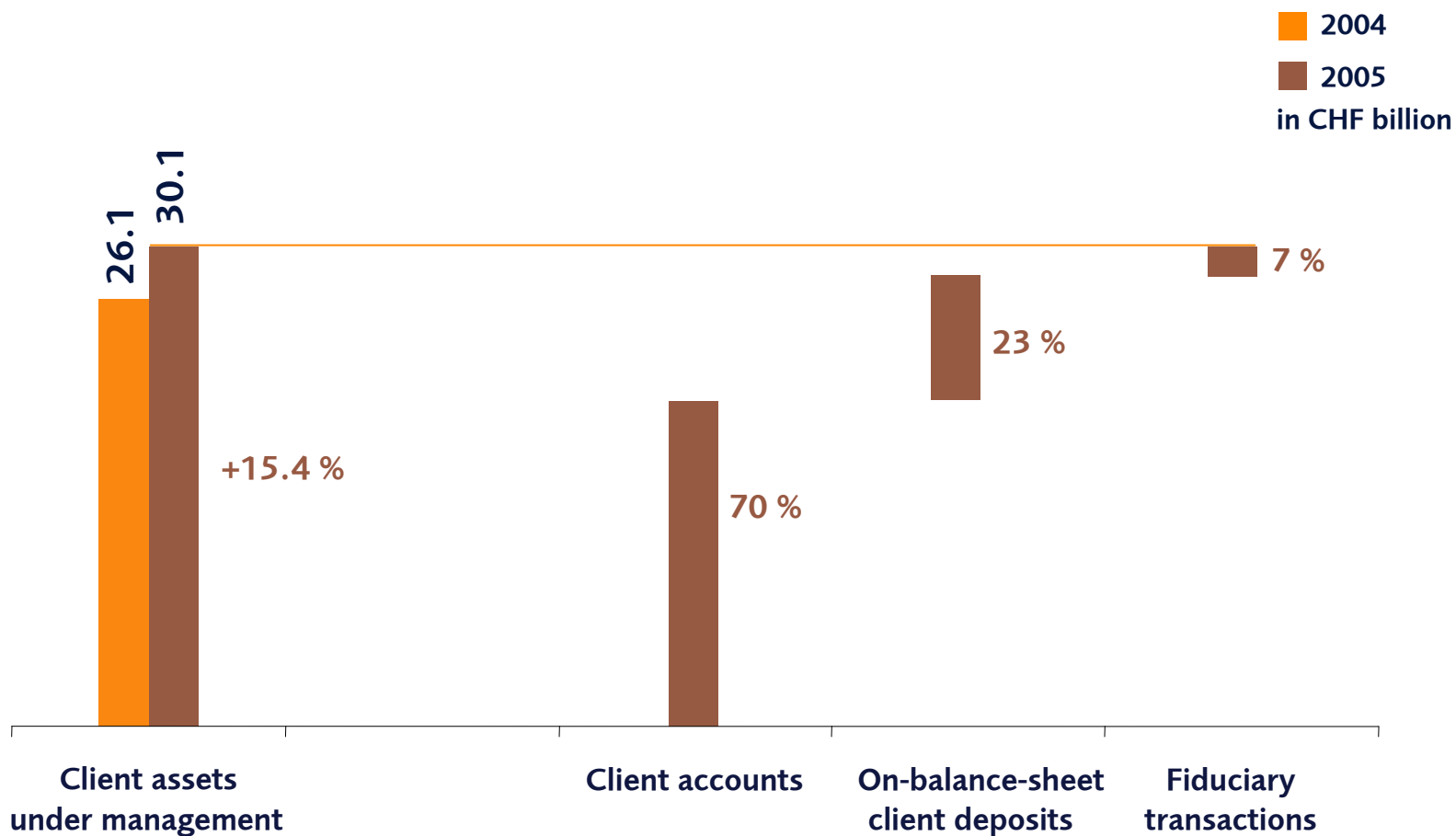


Financial instruments



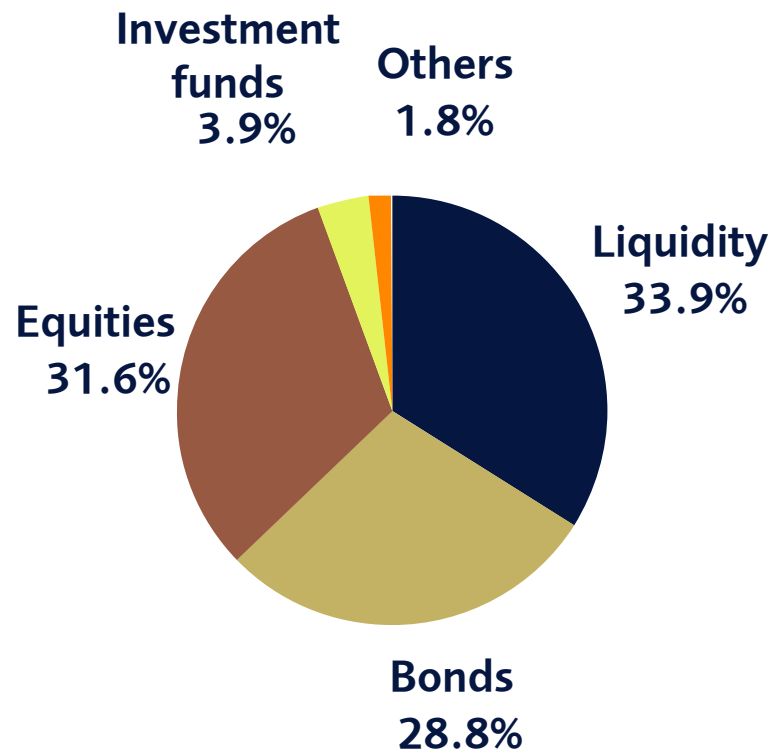
Client assets under management

Client assets under management



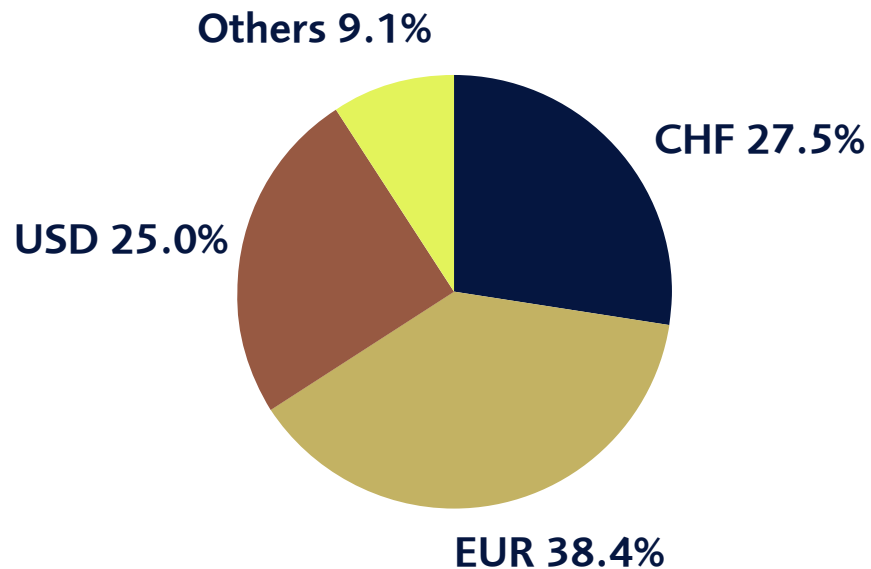
Client assets under management – asset classes

VP Bank Group as of 31.12.2005



Client assets under management – Currencies

VP Bank Gruppe per 31.12.2005



Segments

Overview of segments 2005

	Private Clients	Trust Banking	Banking Services	Corporate Center	Group
Income before income tax	67.1	127.3	-17.1	-41.5	135.8 million
Client assets managed	12.2	17.9	0.0	0.0	30.1 billion
Headcount (full-time equivalents)	136.5	134.5	213.8	80.7	565.5

Private Clients

	2004	2005	Variance
Total operating income, net	127.9 million	129.2 million	+1.0 %
Operating expenses	60.9 million	62.1 million	+2.0 %
Divisional income before income tax	67.0 million	67.1 million	+0.2 %

Trust Banking

	2004	2005	Variance
Total operating income, net	133.6 million	170.4 million	+27.5 %
Operating expenses	44.0 million	43.1 million	-1.9 %
Divisional income before income tax	89.6 million	127.3 million	+42.0 %

Banking Services

	2004	2005	Variance
Total operating income, net	-1.8 million	-2.4 million	-32.9 %
Operating expenses	17.0 million	14.7 million	-13.8 %
Divisional income before income tax	-18.8 million	-17.1 million	+9.3 %

Corporate Center

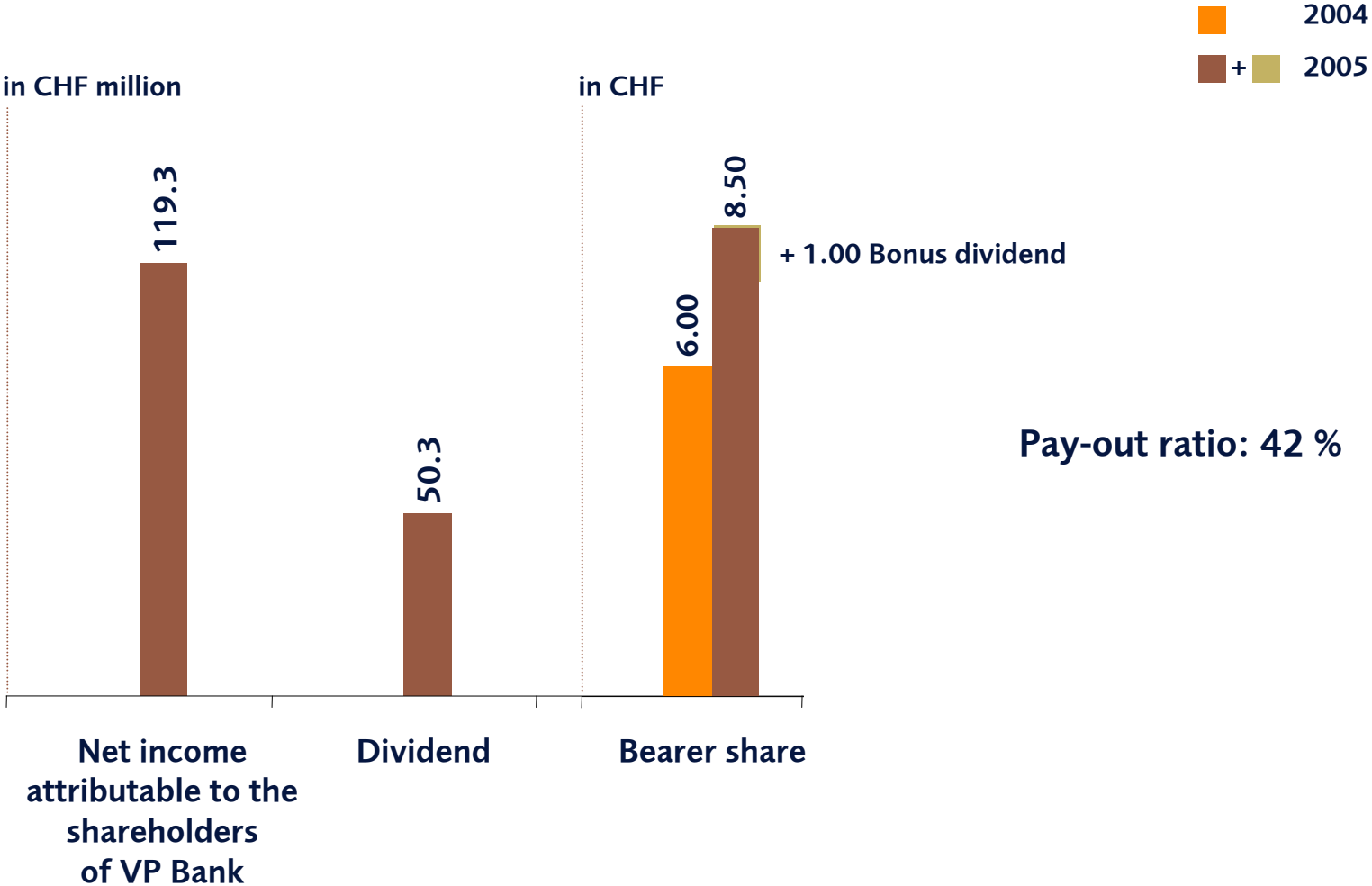
	2004	2005	Variance
Total operating income, net	-0.1 million	-0.3 million	-295.3 %
Operating expenses	37.2 million	41.2 million	+10.7 %
Divisional income before income tax	-37.3 million	-41.5 million	-11.2 %

Key figures of VP Bank 2005 & dividends

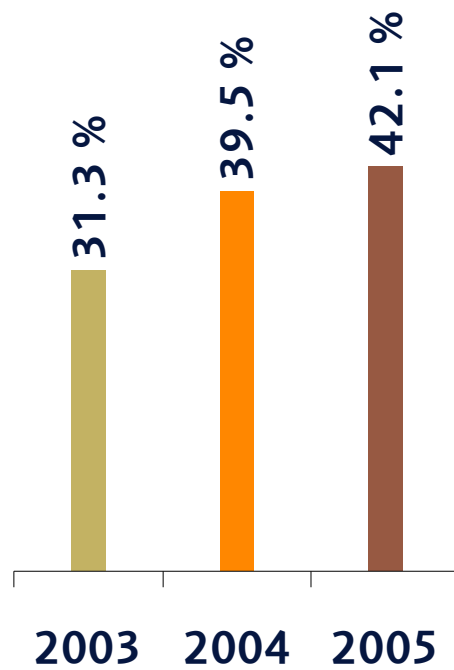
Operating indicators

	2004	2005
BIS Tier 1 capital ratio (excl. net income)	15.4 %	15.3 %
Cost/income ratio	48.5 %	45.3 %
Return on equity	11.9 %	14.3 %
Price-Earnings ratio per bearer share	12.3	10.9
Net income per bearer share	15.20 CHF	20.20 CHF
Dividend per bearer share	6.00 CHF	8.50 CHF

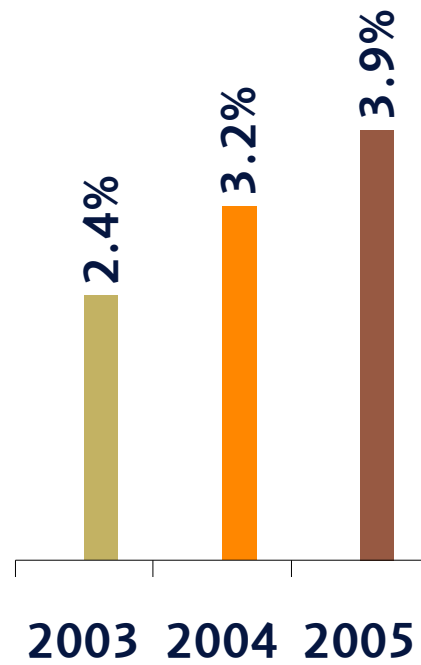
Dividends



Pay-out ratio



Dividend yield



Summary & target figures

Summary of 2005

- **Net income plus 33%**
- **Moderate increase of costs in spite of market expansion activities**
- **Strong growth in shareholders' equity**
- **Attractive dividend yield**



Target figures 2006


- **Hold cost/income ratio of under 50 percent**
- **RoE: 12 to 15 percent**
- **BIS Tier 1 capital ratio: over 16 percent**
- **Net new money plus 3 percent**




Hans Brunhart

Chairman of the
Board of Directors





Questions and answers



VP Bank
March 7, 2006

We thank you for your attention

