

VP Bank AG

October 29, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-			Support: --		Additional factors: 0	
Anchor	a-		ALAC support	0	Holding company ICR A-/Negative/A-2	
Business position	Constrained	-2	GRE support	0		
Capital and earnings	Very Strong	2	Group support	0		
Risk position	Adequate	0	Sovereign support	0		
Funding	Adequate	0				
Liquidity	Adequate					
CRA adjustment		0				

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Very strong capitalization, backed by a supportive shareholder structure.	Potential roadblocks in successfully implementing the recalibrated strategy.
Established market position in private banking, benefiting from Liechtenstein's reputation as a hub for wealth management services.	Small niche player in the highly competitive private banking segment.
Solid funding and liquidity position that we view as appropriate for the business model.	Legal and reputational risks, that are inherent to the private banking model.

VP Bank's management restructuring plan and growth initiatives are aimed at enhancing franchise and profitability, aligning the bank more closely with peers. In our view, 2025 will be a critical year requiring VP Bank to simultaneously reduce operating expenses, expand its client base, and increase top-line revenue. At the same time, we expect VP Bank to remain committed to its risk standards, while keeping its capitalization strong. Year-to-date 2025 results confirm that the bank is on track, but risks of roadblocks remain.

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We expect the bank's financial performance to improve but to remain muted and weaker than at other private banks. VP Bank's net new money (NNM) generation reached Swiss franc (CHF) 2.1 billion in the first half of 2025 or annualized 8.3% of assets under management (AUMs), which is broadly in the range of peers. The bank showed weak NNM generation over the past years, partially driven by the outflow and write-down of Russian client-related assets, reflecting management's decision to exit relationships with Russian customers, and other forced outflows. NNM without the forced outflows would have reached CHF1.7 billion in 2024, which shows some organic NNM generation capacity. We project NNM to improve and reach the target of 4% on average over the strategic cycle. Improving the value proposition and attracting new clients and assets will be key to boosting operating efficiency and providing the necessary scale to absorb further investments in people and IT.

Turnover in senior management in the past several years increases the risk of setbacks in the bank's strategy implementation. VP Bank saw considerable leadership change in 2024. Paul Arni resigned as CEO in May and was subsequently replaced by former COO Urs Monstein in November. Additionally, the bank saw the departure of CFO Roger Barmettler, who was replaced in October this year by Roland Kläy, and Mara Harvey, who held the roles of Head of VP Bank Switzerland and Head of Region Europe. While we've observed a normalization in turnover since then, and understand that individual departures stemmed from varied reasons, the recent high-level changes increase the risks associated with implementing the bank's strategy. This is particularly a risk given the group's historically slower progress in restructuring efforts.

VP Bank's robust capitalization provides a significant cushion as it navigates its restructuring and strategy recalibration efforts. We view this strong capital base as a key factor supporting our credit rating. We anticipate a risk-adjusted capital (RAC) ratio of approximately 21% by the end of 2027, similar to the 21.4% recorded at the end of 2024. We believe VP Bank will maintain its conservative approach and avoid jeopardizing its strong capital position, even if attractive acquisition opportunities arise in the private banking sector. Furthermore, we expect some flexibility in dividend payouts should earnings remain weak.

Outlook

The negative outlook refers to the next 12 months and reflects our view that VP Bank will struggle to implement its 2026 strategy, potentially requiring additional revisions to its strategic plan and targets. This strategic uncertainty might lead to a continuing subpar risk-return profile compared with those of peers. Future success depends heavily on the implementation and enforcement of the planned strategy.

Downside scenario

We could lower the rating if we concluded that VP Bank continued to underperform peers in terms of risk return, or if we did not see its business model becoming more stable. We would, in particular, look for:

- NNM development;
- Risk return and efficiency; and
- Employee and management turnover.

We could also lower the rating if the bank's capital buffer eroded materially, reflected in our RAC ratio dropping below 15%, or if we see the bank compromising its risk standards in pursuit of growth.

Upside scenario

We could consider revising the outlook to stable if VP Bank's management actions stabilized the bank's business model, translating into stronger financial performance over the cycle and improving its business prospects to the level of peers rated 'A-'.

We could also consider a positive rating action if we think VP Bank has prospects of building a material buffer of bail-in-able subordinated capacity above our adjusted threshold of 350 basis points (bps), with a strong commitment to maintain this. However, a positive rating action would hinge on our confidence in the likely effectiveness of the associated resolution strategy and if our comprehensive view of VP Bank was comparable with that of peers at a similar rating level, which is currently only a small cohort of banks globally.

Key Metrics

VB Bank--Key ratios and forecasts

(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	8.3	(9.3)	(1.6)-(1.9)	1.6-2.0	5.2-6.3
Growth in customer loans	(5.1)	8.7	0.9-1.1	2.9-3.5	2.9-3.5
Growth in total assets	(9.4)	(7.1)	0.5-0.6	1.6-2.0	1.6-2.0
Net interest income/average earning assets (NIM)	1.4	1.1	1.0-1.2	1.1-1.3	1.2-1.4
Cost-to-income ratio	75.5	86.0	80.9-85.0	80.6-84.8	77.4-81.4
Return on average common equity	4.0	1.7	2.9-3.2	3.1-3.5	4.2-4.6
Return on assets	0.4	0.2	0.3-0.4	0.3-0.4	0.4-0.5
New loan loss provisions/average customer loans	0.1	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	1.1	1.5	1.0-1.1	1.0-1.1	1.0-1.1
Net charge-offs/average customer loans	0.1	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	20.3	21.4	20.9-22.0	20.5-21.6	20.4-21.5

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' For Private Banks Based In Liechtenstein

We use the economic risk and industry risk scores from our Banking Industry Country Risk Assessment (BICRA) to determine a bank's anchor, the starting point in assigning an issuer credit rating. In the case of VP Bank, a private bank, we use the economic and industry risk factors for the country of origin, Liechtenstein. The anchor for VP Bank is therefore 'a-', based on an economic risk score of '2' and an industry risk score of '3' for Liechtenstein. We view the economic and industry risk trends for Liechtenstein's banking industry as stable.

We view the economic risk trend in Liechtenstein as stable. We expect the temporary positive effect of higher rates on interest margins will fade from 2025, while spending will remain high. The conservative and almost entirely collateralized lending business means banks' sensitivity to the domestic economy is limited, while bank earnings are more vulnerable to global wealth developments.

We view the banking industry risk trend as stable. Liechtenstein's banks must adhere to similar regulatory standards as European peers. In our view, Liechtenstein has an adequate legal framework and tax-information-exchange agreements that underpin its reputation as a tax-compliant center. This will support the banking industry's stability, although we continue to

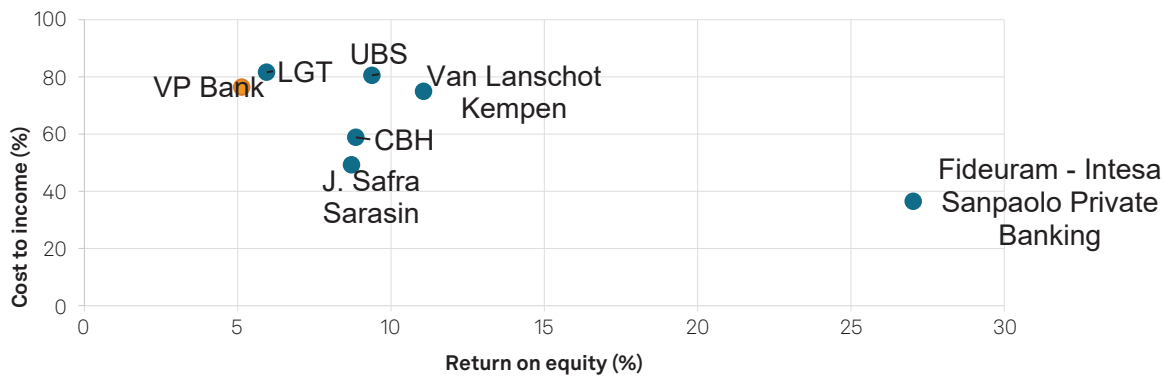
assess it as vulnerable to reputational risk. Downside risks could materialize, for example, if missteps in the implementation of the complex international sanction regime led to reputational or financial damage for domestic banks.

Business Position: Niche Focus In Private Banking Restricts Diversification

VP Bank’s business position is focused on private banking and financial intermediary business in its target markets in Liechtenstein, Switzerland, Germany, Luxembourg, and the Nordics. It also operates as a universal bank with retail and commercial lending activities in Liechtenstein and adjacent parts of Switzerland. We note that its business franchise is smaller and less diversified than larger commercial and private banking peers, for example domestic peer LGT Bank AG or some Swiss private banks. These banks’ peers typically operate at a greater scale, contributing to improved efficiency and profitability. At the same time, VP Bank’s capitalization is strong, which is not unusual between peers, and somewhat influences the return on equity (see chart 1).

Chart 1

Relatively weak profitability metrics compared with peers



Data as of June 2025, except for LGT, CBH and J. Safra Sarasin which are as of December 2024. Source: S&P Global Ratings.

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We view 2025 as a pivotal year for VP Bank, requiring the bank to demonstrate its ability to reduce costs, expand its client base, and drive top-line revenue growth under its recalibrated business model. Initial signs of franchise stabilization are emerging as a result of the ongoing restructuring efforts and the implementation of this recalibrated model. However, execution risks remain material and management needs to prove that its restructuring plan and growth initiatives can sustainably improve the bank’s franchise and profitability, bringing risk return closer to that of peers.

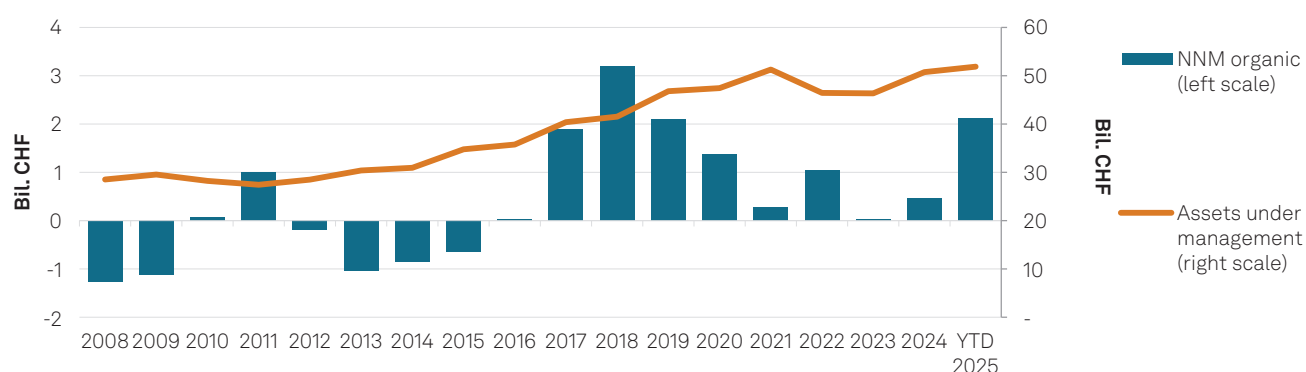
The bank’s net new money inflow recovered and reached CHF2.1 billion in the first six months of 2025, compared to a low of CHF0.5 billion in 2024 and CHF83 million over 2023. AUM increased by 2.2%, reaching CHF51.9 billion at the end of June 2025 (see chart 2). We note that the banks’ NNM development can be sensitive to single clients.

We expect the main shareholders to remain committed to the strategy execution. The anchor shareholders are three Liechtenstein-based foundations that hold about 44% of the total share

capital. These foundations are deeply rooted in Liechtenstein, are in regular exchange with VP Bank, and could support the bank in case of need.

Chart 2

Muted net new money growth, also driven by the outflow of Russian client money



CHF--Swiss franc. NNM--New net money. YTD--Year to date. Source: S&P Global Ratings, VP Bank AG

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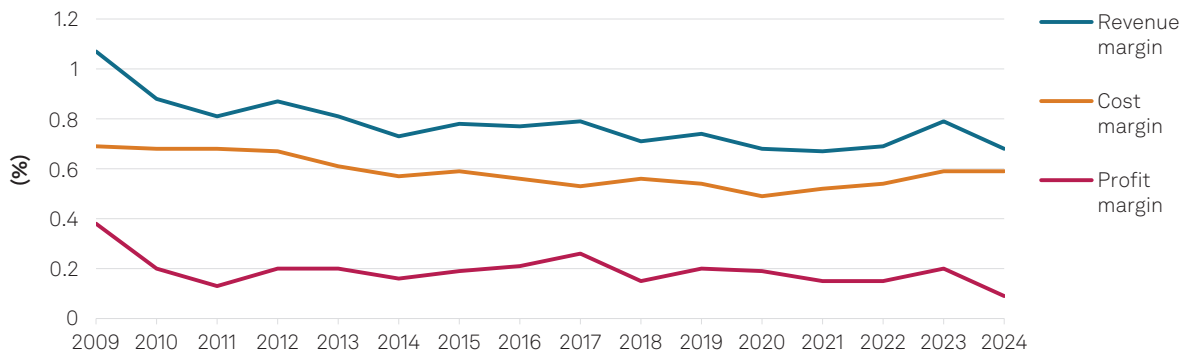
Capital And Earnings: Capitalization Is A Key Rating Strength

VP Bank's capital and earnings as a key rating strength. We base our assessment mainly on our RAC ratio. We estimate a RAC ratio of about 21% until year-end 2027, compared with 21.4% at year-end 2024 and up from 20.3% year-end 2023. The increase in 2024 mainly resulted from the bank's reduced corporate exposures and moderate lending growth in low-risk mortgages. This resulted in a slightly reduced S&P Global Ratings risk-weighted assets (RWAs) while capital marginally increased. Overall, we expect the bank's RAC ratio to remain below its regulatory tier 1 capital ratio, which was 26.1% at end-June 2025. This reflects S&P Global Ratings' higher risk weights compared with the regulatory approach, especially for market and operational risk. In case of attractive acquisition opportunities in the private banking sector, we expect that VP Bank would not jeopardize its capitalization. We also expect VP Bank's quality of capital, consisting solely of common equity, to remain high.

We anticipate VP Bank's financial performance will be subdued throughout our forecast period, characterized by low efficiency and relatively modest profitability. This puts VP Bank at a disadvantage compared with many of its peers in the private banking sector. Although ongoing restructuring and a recalibration of the business model are expected to improve net income, we anticipate that declining interest rates and increased spending will offset some of these gains, resulting in muted net income of CHF34 million-CHF49 million over 2025-2027. We expect to see continued pressure on its profit margins amid competitive pressure within the market.

That said, the current economic and geopolitical environment poses material risks. Should these risks materialize, the economic environment deteriorate, and geopolitical tensions rise, lower asset valuations and lower volumes of lending could reduce fees and interest income.

Chart 3

Continuing pressure on margins is unlikely to reverse

Source: S&P Global Ratings, VP Bank AG

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Risk Position: Risk-Management Has Improved, But Operational Risks Are Inherent To Its Business Model

We assess VP Bank's risk management and governance systems as adequate and note that all deficiencies identified in 2020 have been resolved.

VP Bank's credit risk from its loan portfolio--totaling about CHF5.9 billion at end-June 2025--is contained, in our view. The loan book is generally granular and adequately collateralized, and the bank maintains prudent underwriting standards overall. This should limit the risk of further losses, in our view, also during extreme market volatility.

However, compared with the private banking business, we consider Lombard lending to legal entities, such as funds or trusts, as higher risk. In these cases, we usually observe no recourse to the beneficial owners in the case of collateral shortfalls. We forecast the cost of risk will remain at about 3-4 bps over 2025-2027. We also note that VP Bank is sensitive to global wealth levels and capital market levels, and vulnerable to reputational risks because of its business model on confidence-sensitive private banking. Sanctions against companies and individuals from Russia and Belarus has put a spotlight on VP Bank as Russia used to be a target market for VP Bank. We expect VP Bank to remain fully compliant with the international sanction regimes.

Generally, we expect VP Bank to remain sensitive to inherent legal, operational, and reputational risks from its private banking activities. We reflect those risks mainly in our starting point for the rating, because we see this as an industrywide characteristic for all Liechtenstein-based private banking players. We also believe that our RAC model captures the operational and reputational risks inherent in VP Bank's business model through market and operational risk charges.

Funding And Liquidity: Funding Profile Is Primarily Reliant On Deposits

VP Bank's balance sheet largely reflects its private banking-related deposit base and the use of Lombard and mortgage loans by clients, with excess deposits invested in cash, money market,

and fixed-income instruments. The bank's deposit base remains strong, at roughly 93% of its funding base as of end-June 2025, resulting in a strong, stable funding ratio of 151%. A customer loan-to-deposit ratio of 63% indicates the proper liquidity position for the bank's balance sheet. However, we note that generally private banks' customer deposits are more confidence-sensitive and dependent on clients' investment behavior. This is particularly true during times of economic and geopolitical uncertainty. These deposits are largely uninsured and we anticipate greater volatility of private banks' client deposits. Consequently, strong funding ratios are more a necessity driven by the business model than an inherent financial strength.

VP Bank holds roughly CHF3.0 billion of its excess deposits in cash and money market instruments and has a securities portfolio of CHF2.2 billion as of June 2025, largely constituting generally highly liquid assets. This results in coverage of short-term customer deposits by net broad liquid assets of 40%. Nevertheless, as for our funding assessment, we consider the high liquidity metrics as a mitigant to absorb potential volatile deposit flows, rather than a strength in their own right.

Support: No Uplift To The Stand-Alone Credit Profile

We consider VP Bank systemically important and subject to a resolution process, in which we expect the bank would likely be sold.

VP Bank's existing CHF155 million senior subordinated bond is minimum requirements for own funds and eligible liabilities (MREL)- and additional loss-absorbing capacity (ALAC)-eligible. We understand that the bank already meets its subordinated MREL with its very high common equity tier 1 ratio of 26.1% as of first-half 2025.

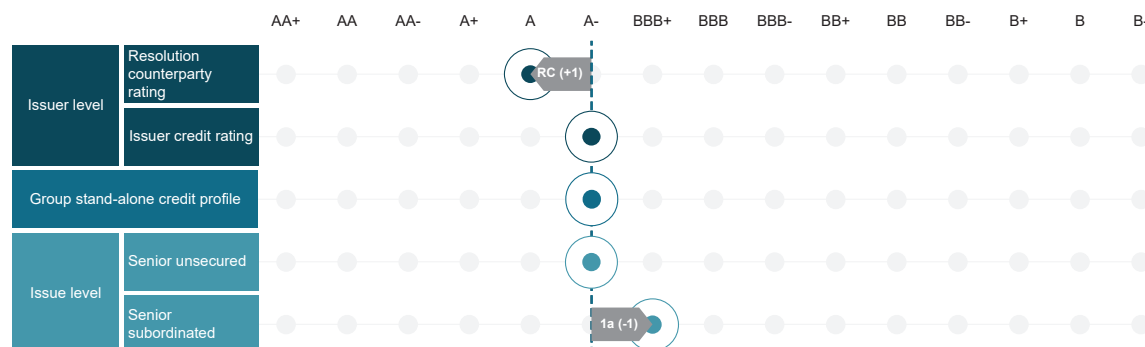
We adjust our ALAC threshold for rating uplift by 50 bps (net) to 350 bps of S&P Global Ratings RWAs, balancing VP Bank's maturity concentration and equity investments that would likely not be recapitalized. For the maturity concentration, with only one bond maturing in 2029, we increase our threshold by 100 bps, but for the adjustment for equity in the banking book, we reduce our adjusted threshold by 50 bps. The existing senior subordinated bond results in an ALAC buffer, based on the resolution perimeters' RWAs, of only about 300 bps over the next few years, below our threshold for a higher rating.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors have no material influence on our credit rating analysis of VP Bank. We expect the bank to continue benefiting from investors' increasing focus on ESG-related topics.

Governance factors are a moderately negative consideration in our credit rating analysis of VP Bank. The bank is currently in a transformation period and experienced material management turnover over the past years that might delay its strategy implementation. At the same time, we consider past weaknesses in risk management that led to a large single loss in its Lombard book in 2020, to be remediated. Social and environmental factors remain neutral in our analysis.

VP Bank AG: Notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile
- RC Resolution counterparty liabilities (senior secured debt)
- 1a Contractual subordination

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.

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Key Statistics

VP Bank AG Key Figures

Mil. CHF	2024	2023	2022	2021	2020
Adjusted assets	10,566	11,372	12,540	13,112	13,457
Customer loans (gross)	5,966	5,489	5,782	6,264	6,312
Adjusted common equity	1,026	1,014	1,001	984	953
Operating revenues	331	364	336	330	319
Noninterest expenses	284	275	266	256	233
Core earnings	40	75	65	68	58
CHF--Swiss franc.					

VP Bank AG Business Position

(%)	2024	2023	2022	2021	2020
Total revenues from business line (currency in millions)	331	364	336	330	319
Commercial & retail banking/total revenues from business line	107.8	104.7	90.8	90.4	90.4
Other revenues/total revenues from business line	(7.8)	(4.7)	9.3	9.6	9.7
Return on average common equity	1.7	4.0	3.7	4.8	4.1

VP Bank AG Capital And Earnings

(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	25.9	24.9	21.7	22.4	20.8
S&P Global Ratings' RAC ratio before diversification	21.4	20.3	18.0	18.0	18.0
S&P Global Ratings' RAC ratio after diversification	18.4	17.8	15.6	15.8	16.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0

VP Bank AG

VP Bank AG Capital And Earnings

Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	30.9	36.8	36.4	33.6	35.9
Fee income/operating revenues	41.5	37.8	41.5	47.4	43.9
Market-sensitive income/operating revenues	26.2	25.0	22.0	18.4	19.9
Cost to income ratio	86.0	75.5	79.1	77.5	73.1
Preprovision operating income/average assets	0.4	0.7	0.5	0.6	0.6
Core earnings/average managed assets	0.4	0.6	0.5	0.5	0.4
N.M.--Not meaningful.					

VP Bank AG Risk Position

(%)	2024	2023	2022	2021	2020
Growth in customer loans	8.7	(5.1)	(7.7)	(0.8)	(7.6)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	16.4	14.5	15.4	13.9	13.0
Total managed assets/adjusted common equity (x)	10.4	11.3	12.6	13.4	14.2
New loan loss provisions/average customer loans	0.0	0.1	0.0	(0.0)	0.3
Net charge-offs/average customer loans	0.0	0.1	0.0	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.5	1.1	1.1	1.0	1.2
Loan loss reserves/gross nonperforming assets	28.2	35.0	35.4	40.8	41.1

VP Bank AG Funding And Liquidity

(%)	2024	2023	2022	2021	2020
Core deposits/funding base	95.8	93.88	95.6	96.6	94.2
Customer loans (net)/customer deposits	66.4	57.5	53.2	54.4	54.6
Long-term funding ratio	98.2	96.4	98.5	99.3	97.1
Stable funding ratio	145.0	160.9	175.0	178.7	165.2
Short-term wholesale funding/funding base	2.0	3.9	1.7	0.8	3.2
Regulatory net stable funding ratio	144.5	156.8	158.4	179.0	--
Broad liquid assets/short-term wholesale funding (x)	18.5	11.7	29.2	64.6	14.6
Broad liquid assets/total assets	32.5	40.7	43.9	44.9	41.7
Broad liquid assets/customer deposits	38.6	49.0	51.2	51.7	49.0
Net broad liquid assets/short-term customer deposits	36.5	44.8	49.5	50.9	45.7
Regulatory liquidity coverage ratio (LCR) (x)	165.3	305.8	232.6	160.2	--
Short-term wholesale funding/total wholesale funding	47.1	64.2	38.3	22.6	54.5
Narrow liquid assets/3-month wholesale funding (x)	18.3	7.6	28.4	80.4	17.9

Rating Component Scores

Issuer Credit Rating	A-/Negative/A-2
SACP	a-
Anchor	a-
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: Liechtenstein](#), Sept. 17, 2025
- [Principality of Liechtenstein](#), May 26, 2025
- [Research Update: Liechtenstein-Based VP Bank AG Ratings Affirmed At 'A-/A-2' On Continuing Restructuring; Outlook Negative](#), March 27, 2025
- [Bulletin: VP Bank's Announced Restructuring Is A Positive Step, But The Execution Is Key](#), Aug. 20, 2024
- [VP Bank AG Outlook Revised To Negative; 'A-/A-2' Ratings Affirmed](#), May 17, 2024

VP Bank AG

- [Liechtenstein-Based LGT Bank AG And VP Bank AG Ratings Affirmed On Resolution Strategy Evolution](#), Jan. 24, 2024

Ratings Detail (as of October 29, 2025)*

VP Bank AG	
Issuer Credit Rating	A-/Negative/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Subordinated	BBB+
Issuer Credit Ratings History	
17-May-2024	A-/Negative/A-2
19-Jul-2023	A-/Stable/A-2
17-Jul-2020	A/Negative/A-1
Sovereign Rating	
Liechtenstein	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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