

## Media Release

At the 57<sup>th</sup> Annual General Meeting, shareholders of VP Bank approved all of the motions put forward by the Board of Directors. Dr Thomas R. Meier replaces Fredy Vogt as Chairman.

Vaduz, 24 April 2020

**At its 57<sup>th</sup> ordinary Annual General Meeting held on 24 April 2020 in Vaduz, VP Bank shareholders voted by a large majority to approve all of the motions put forward by the Board of Directors. Distribution of a dividend of CHF 5.50 per registered share A and CHF 0.55 per registered share B were approved.**

At the 57<sup>th</sup> ordinary Annual General Meeting of VP Bank, shareholders voted in favour of adopting the 2019 financial statements of VP Bank Group and of VP Bank Ltd and also granted discharge to the members of the Board of Directors as well as to the Auditors. Due to the current ban on public gatherings in Liechtenstein, voting took place electronically and by letter. By cancelling the social program as well as the shareholder gift, VP Bank, in coordination with the Liechtenstein Bankers Association, will make a donation to a charitable project or non-profit organisation that supports persons particularly affected by the coronavirus.

### **Unchanged dividend and attractive dividend yield of 3.5 per cent**

The Annual General Meeting approved the appropriation of profits proposed by the Board of Directors and resolved to distribute a dividend unchanged relative to the previous year of CHF 5.50 per registered share A and CHF 0.55 per registered share B. The dividends will be paid out on 30 April 2020. Dividends are distributed in accordance with the dividend policy defined by the Board of Directors. This aims to distribute between 40 and 60 per cent of group net income to shareholders while maintaining a consistent dividend trend. The current dividend is based on group net income of CHF 73.5 million, while the distribution ratio amounts to 45 per cent.

### **Renewal elections, new elections to the Board of Directors and purchase of own shares**

Dr Beat Graf und Michael Riesen, whose terms of office had expired, were re-elected to the Board of Directors of VP Bank for further three-year terms of office. Prof. Dr Teodoro D. Cocca chose not to stand for re-election and has stepped down from the Board of Directors. Katja Rosenplänter-Marxer was elected to the Board of Directors for a three-year term of office; she is representing the interests of the anchor shareholder "Marxer Stiftung für Bank- und Unternehmenswerte" foundation. This means the Board of Directors continues to comprise eight members, as before.

The Annual General Meeting also approved the proposal of the Board of Directors to create the conditions for the purchase of own shares. This has authorised VP Bank to buy back own registered shares class A and class B up to a maximum of 10 per cent of the share capital by 22 April 2025.

### **Dr Thomas R. Meier appointed as Chairman of the Board of Directors**

As announced in the March 2020 media release on the 2019 annual results of VP Bank, there was a change to the chairmanship of the Board of Directors. Fredy Vogt resigned his position as Chairman of

the Board of Directors. At an extraordinary meeting that followed the Annual General Meeting, Dr Thomas R. Meier was elected as the new Chairman with immediate effect. Thomas R. Meier has been a member of the Board of Directors since 2018, and has been its Deputy Chairman since February 2019. He has long-standing international banking and management experience and in his new function is looking forward to overseeing the implementation of "Strategy 2025" to successfully structure the future of VP Bank Group.

To ensure continuity, Fredy Vogt, who was elected by shareholders until the 2021 Annual General Meeting, will remain a full member of the Board of Directors. He was elected as Chairman of the Board of Directors of VP Bank in 2012 as the successor to Hans Brunhart. Fredy Vogt has held a variety of positions at VP Bank since 1987, and since 1996 has been a member of the Group Executive Management. He was Chief Financial Officer (CFO) of VP Bank Group, Deputy to the Chief Executive Officer (CEO) and Head of the Corporate Center. In his capacity as Chairman of the Board of Directors he also chaired the Nomination & Compensation Committee - a function that he will continue to exercise until the end of his period of office in April 2021. In addition, he will also continue to exercise a variety of foundation board mandates for VP Bank.

### **Distinctive contribution of Fredy Vogt honoured**

Markus Thomas Hilti, Deputy Chairman of the Board of Directors of VP Bank, praised Fredy Vogt for his contribution: "Fredy Vogt held the position of Chairman of the Board of Directors for eight years. Throughout this time he was able to put his more than 25 years of experience as a VP Bank employee as well as his extensive knowledge not just of the company and its clients, but also of Liechtenstein, to optimum use for the benefit of VP Bank Group. As Chairman with responsibility for the management, supervision and control of VP Bank, Fredy Vogt consistently and successfully maintained a calm and considered hand throughout all the challenging years in the field of international private banking, and also promoted confidence in the sound finances of VP Bank among investors, clients, supervisory authorities and the media. The Board of Directors and the Executive Management thank him for his many and far-reaching achievements for VP Bank, and continue to wish him all the best."

### **Strong growth and sharp rise in earnings in the year 2019**

Thanks to a strong operating performance and the positive development of financial markets, VP Bank Group recorded a 34.4 per cent rise in net earnings in 2019 and generated group net income of CHF 73.5 million. At CHF 2.3 billion, the inflow of net new money developed positively for the third year in succession. For the new 2025 strategy period, VP Bank will be focusing on the profitable further development of its business through the targeted expansion of its operating activities at its existing sites, the optimisation and scaling of inter-bank processes and structures, as well as the generation of additional revenues through new business opportunities.

### **Outlook for 2020**

The continued uncertainty brought about by coronavirus makes it impossible to make any reliable statements about the further development of financial markets and consequently about the annual result for 2020 as well. Nevertheless, with the exception of an already-reported significant value adjustment on an individual item in the first quarter of 2020, VP Bank Group can look back on an overall satisfactory development of results to date.

VP Bank's key capital and liquidity figures remain well above the regulatory requirements, even after the reporting date of 31 December 2019. Thanks to its very good capital and liquidity situation with an equity ratio well above the minimum legal requirement as well as its solid business policy, VP Bank is well positioned successfully to master the challenges ahead.

### For further information, please contact

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### Agenda

Dividend payment date

30 April 2020

Round Table - 2020 Interim Results

18 August 2020

### Facts & Figures VP Bank Group

VP Bank Ltd was founded in 1956 and is one of the largest banks in Liechtenstein with 943 employees at the end of 2019 (full-time equivalent 874). It currently has offices in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town on the British Virgin Islands. VP Bank Group offers bespoke asset management and investment consultancy for private individuals and intermediaries. As at 31 December 2019, assets under management at VP Bank Group totalled CHF 47.6 billion. VP Bank is listed on the Swiss stock exchange SIX and has an "A" rating from Standard & Poor's.