

VP Bank puts its focus on digital technologies with new IT strategy

Vaduz, 14 December 2020

VP Bank has adopted its IT strategy as an important milestone in the implementation of the previously communicated Strategy 2026. The measures are aimed at further advancing the digital transformation in order for the Bank to become a wealth management service provider. To operate its IT infrastructure, VP Bank is relying on a strategic partnership with a specialised external technology company and service provider.

For VP Bank, the decision to embrace the new IT strategy is a key component of the implementation of its future-oriented Strategy 2026. It is thus sending a strong signal and clearly positioning itself in regard to digitisation. This will result in reinforcement of the future role of IT and further professionalisation of the Bank's IT infrastructure and processes. This step is being implemented in cooperation with a strategic sourcing partner that will later be subjected to final selection.

The partnership aims to establish flexible and powerful IT processes as well as lean and agile organisational structures, with the ultimate goal of having the functional areas of IT infrastructure and application operation of VP Bank managed by an external partner in future. The other IT functions will remain within VP Bank.

The objective of the IT strategy is to expand the use of new technologies and innovations in order to consolidate the Bank's strong market position and take advantage of new business opportunities. In this way, VP Bank is setting the course for achieving the strategic goal of transforming the Bank into a wealth management service provider.

The use of cloud services and the development of an open banking platform will make it possible to offer new innovative services and modern banking solutions to the Bank's target clients. New technologies will be used in a targeted manner to intensify the relationship between the client and the Bank and enhance the client experience. Through the new service platform, VP Bank intends to offer its clients not only internal services, but also solutions provided by external partners.

Implementation of the new IT strategy, as well as sourcing of the IT infrastructure and application management, will be achieved within the scope of a transformation project, with the aim of being able to provide the first innovative digital services starting in 2022. At its meeting on 10 December 2020, the Board of Directors of VP Bank adopted the new IT strategy and agreed to the implementation measures.

Dr Thomas R. Meier, Chairman of the Board of Directors of VP Bank Group, explains: "The adoption of the new IT strategy is a further milestone in our company's Strategy 2026. Through the repositioning of IT, the company is to increase its effectiveness and efficiency, develop new capabilities and bring its IT infrastructure in line with the challenges of the future. The strategic partnership will enable VP Bank to efficiently develop and quickly implement digital innovations, new services and investment solutions in future."

Paul Arni, CEO of VP Bank Group, adds: "We are continuing to accelerate the digital transformation. By repositioning our IT, we are responding to the rapid digital change that the financial industry is undergoing, and we are relying on state-of-the-art technology in order to quickly respond to changes and seize market opportunities for our clients. Digital innovations such as cloud services and platform technology offer many opportunities for us to compete in a market that is extremely demanding and dynamic. It is very important to me that the employees in the company come along with me as we set off in this new direction. Inside the company, we have openly and transparently communicated the new IT strategy and the planned initiatives. Demonstrating social responsibility in regard to our employees is a key value and an important part of our understanding of the corporate culture that we are all a part of. A crucial criterion for our collaboration with an external partner is being able to offer the affected colleagues a beneficial solution and exciting prospects for the future. With modern IT and our new IT strategy, we are setting the stage for remaining competitive and a top-notch wealth management service provider also in future."

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Agenda

Media and analyst conference - 2020 annual results	9 March 2021
2021 annual general meeting	30 April 2021
Round table - 2021 semi-annual results	17 August 2021

Facts and figures of VP Bank Group

VP Bank AG was founded in 1956 and, with its 979 employees (908 in full-time equivalents) as of the middle of 2020, ranks amongst the largest banks in Liechtenstein. Today, VP Bank is present with offices in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). VP Bank Group offers tailor-made asset management and investment advisory services to private clients and financial intermediaries. As of 30 June 2020, client assets under management of VP Bank Group amounted to CHF 45.6 billion. VP Bank is listed on the SIX Swiss Exchange and has received an "A" rating from Standard & Poor's.