

Media Release

At the 58th Annual General Meeting, VP Bank shareholders approved all of the motions proposed by the Board of Directors, re-election of Dr Thomas R. Meier

Vaduz, 30 April 2021

At its 58th ordinary Annual General Meeting held on 30 April 2021 in Vaduz, VP Bank shareholders voted by a large majority to approve all the motions put forward by the Board of Directors. Distribution of a dividend of CHF 4.00 per registered share A and CHF 0.40 per registered share B were approved.

At the 58th ordinary Annual General Meeting of VP Bank, shareholders voted in favour of adopting the 2020 financial statements of VP Bank Group and of VP Bank Ltd and granted discharge to the members of the Board of Directors, to the Executive Board as well as to the Auditors. Due to the current ban on public gatherings in Liechtenstein, voting took place both electronically and in writing.

Dividends approved based on the consistent dividend policy

The Annual General Meeting approved the utilisation of profits as proposed by the Board of Directors and resolved to distribute a dividend of CHF 4.00 per registered share A and CHF 0.40 per registered share B. The dividends will be paid out on 6 May 2021. Dividends are distributed in accordance with the dividend policy defined by the Board of Directors. The policy aims to distribute between 40 and 60 per cent of the group net income to shareholders. The current dividend is based on a group net income of CHF 41.6 million, which corresponds to 63.5 per cent of the group net income.

Re-election and new election to the Board of Directors

Dr Thomas R. Meier was re-elected to the Board of Directors of VP Bank for a further term of three years and was confirmed in his office as Chairman. Dr Thomas R. Meier has been a member of the Board of Directors of VP Bank since 2018 and has been its Chairman since 2020.

Fredy Vogt declared that he had decided not to stand for re-election again. He was elected to the Board of Directors in 2012 and served as its Chairman until April 2020. Prior to joining the Board of Directors, Fredy Vogt had held various positions at VP Bank since 1987, including 16 years as a member of the Group Executive Management. During his many years of service, he was particularly committed to the well-being and preservation of VP Bank's independence. On behalf of the shareholders, the Board of Directors, the Group Executive Management and the employees, Chairman of the Board of Directors Dr Thomas R. Meier expressed his sincere thanks for his valuable and dedicated contribution.

The Annual General Meeting moreover approved the motion of the Board of Directors to appoint Philipp Elkuch (Liechtenstein citizen, born 1969) to the Board of Directors. Philipp Elkuch has been Global Head of Digital Strategy & Transformation at the Swiss company Sulzer in Winterthur since 2019. He is also Chairman of the Board of Directors of Liechtensteinische Kraftwerke and a member of the Board of the initiative digital-liechtenstein.li. With Philipp Elkuch, digital expertise on the Board of Directors will be strengthened and the link with the Liechtenstein domestic market will be upheld.

Philipp Elkuch is expected to be appointed member of the Nomination & Compensation Committee as well as of the Strategy & Digitalisation Committee of the Board of Directors.

Continuing strong performance and growth in new money

VP Bank achieved a strong performance for the 2020 financial year in line with the market development. Due to the valuation adjustment on an individual item in the loan portfolio and the lower interest rate environment, group net profit fell to CHF 41.6 million. At CHF 1.4 billion, net new money developed positively for the fourth consecutive year. Thanks to a strong capital and liquidity base, supported by the stable earnings situation, VP Bank has laid very healthy foundations to launch its new strategy cycle to 2026.

Outlook 2021 with clear milestones

VP Bank's core business will continuously be driven in consideration of the changed operating environment due to the COVID-19 pandemic. Asia will play a significant part in further shaping the groups international presence in 2021. With the "Investing for Change" initiative VP Bank integrates sustainability criteria into all its investment decision and advisory processes. The new Client Solutions Division will complete the preparations for market launch and will provide systematic access to private market investments. In 2021 VP Bank will also focus on implementing the IT strategy. The development of new services is significantly boosting the appeal of VP Bank on its way to becoming an "International Open Wealth Service Pioneer".

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Agenda

Annual General Meeting 2021	30 April 2021
Round Table - 2021 Interim Results	17 August 2021

Facts & Figures VP Bank Group

VP Bank Ltd was founded in 1956 and, with its 990 employees (917 in full-time equivalents) at the end of 2020, ranks amongst the largest banks in Liechtenstein. 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 31 December 2020, client assets under management of VP Bank Group amounted to CHF 47.4 billion. VP Bank is listed on the SIX Swiss Exchange and has received an "A" rating from Standard & Poor's.