

## Media release

Ad hoc announcement pursuant to Art. 53 LR

### Urs Monstein becomes Chief Executive Officer of VP Bank

Vaduz, 05 November 2024

**VP Bank appoints Urs Monstein as Group CEO. Following comprehensive screening of internal and external candidates, the Board of Directors has chosen the current interim Group CEO. Over the last few months, he has impressed with his leadership as well as his understanding of the corporate culture and the priorities in implementing the Bank's strategy.**

Urs Monstein joined VP Bank in 2018 as Chief Operating Officer and has many years of experience and expertise in the financial sector. He has been managing the Group as interim Group Chief Executive Officer since May 2024.

Stephan Zimmermann, Chairman of the Board of Directors of VP Bank comments: "We are delighted to continue working with Urs Monstein, an experienced Chief Executive Officer who knows VP Bank inside out. In recent months, we have laid important foundations during his time as interim CEO. He has worked closely with the Board of Directors and the Executive Board to embark upon the necessary changes quickly and prudently. Urs Monstein understands our priorities as well as the strengths of VP Bank and knows the areas in which we want to improve. This will enable us to consistently implement the measures necessary to achieve cost efficiency and growth. I would also like to take this opportunity to thank the candidates, with whom we engaged intensively during the decision-making process. Their interest and ideas confirm the VP Bank's USP and our potential."

Urs Monstein, CEO of VP Bank: "I feel honoured to lead VP Bank during this important phase and look forward to working together with my colleagues on addressing upcoming challenges. The environment is still a demanding one. With our three focus areas - services for intermediaries, international private banking in key markets and universal banking in Liechtenstein - we are able to combine diversification with a strong focus. I see this as an excellent starting point, which now needs to be used in order to grow profitably. The priorities here are clear: everything we do has to be about creating value for our clients. We want to generate a broader basis for generating corporate earnings and maintain a high level of cost discipline. We are working hard on implementing the necessary measures."

#### Changes in Group Executive Management

Roger Barmettler, Chief Financial Officer of VP Bank, has informed the Board of Directors that he will be pursuing a new professional role outside VP Bank. Roger Barmettler joined VP Bank in January 2020 and played a key role in further developing the CFO unit and further strengthening its balance sheet. Mara Harvey, CEO of VP Bank (Switzerland) Ltd. and Head of the Region Europe has also decided to leave VP Bank for personal reasons. She joined the Bank in January 2023 and was responsible for the two locations in Zurich and Luxembourg. Roger Barmettler and Mara Harvey will remain in post until the end of 2024 and will assist in the handover.

The Board of Directors is embracing the change as an opportunity to align the organisation more consistently with clients and the strategic transformation. Group Executive Management now consists of the client-facing units of Region Liechtenstein, International Locations, Products, Services & Investments and Strategic Transformation. The client-facing units are complemented by the Chief Financial Officer and Chief Risk Officer units.

Combining the CIO Office with Products and Services will enable us to focus our platform more sharply on the needs of our clients and markets. The Strategic Transformation unit will drive improvements within client-related processes and further enhance the Bank's positioning.

Urs Monstein will take over the management of International Locations on an interim basis, while Philippe Wüst will serve as interim CFO. The new Strategic Transformation unit will be headed by Rolf Steiner. Felix Brill is newly appointed to the Group Executive Management as Head of Products, Services & Investments. The changes are subject to approval by the Liechtenstein Financial Market Authority (FMA).

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**Corporate calendar:**

2024 annual results  
Annual general meeting

13 March 2025  
25 April 2025

**Facts and figures of VP Bank Group**

VP Bank Ltd was established in 1956 and, with around 1,000 employees, is one of the largest banks in Liechtenstein. VP Bank has an international presence, with locations in Vaduz, Zurich, Luxembourg, Singapore, Hong Kong and Road Town (British Virgin Islands). Its core competencies include the development of customised financial solutions for intermediaries and private individuals. In addition, the Group has an international fund competence centre. As of 30 June 2024, client assets under management of VP Bank Group amounted to CHF 50.4 billion. VP Bank is listed on the SIX Swiss Exchange and has an "A-" rating from Standard & Poor's.