

The main headline 'Safely ahead.' in a bold, white, sans-serif font. The word 'Safely' is contained within a large yellow circle, and the word 'ahead.' follows it to the right.

Safely ahead.



Imprint

This annual report has been produced with the greatest possible care and all data have been closely examined. Rounding, typeset or printing errors however cannot be ruled out.

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Report of the Board of Directors and Executive Board

The course of business in 2013

The 2013 financial year was a very challenging one for VP Bank (Switzerland) Ltd, especially due to the rapid pace of regulatory developments. For example, the flat-rate withholding tax agreements with Austria and the United Kingdom entered into force. Also, we pressed ahead with the analytical and preparatory work for the "U.S. Non-Prosecution Program for Swiss Banks" once Switzerland and the USA on 29 August 2013 signed the corresponding agreement ("Joint Statement") as a way to resolve the lengthy dispute between the US tax authorities and Swiss banks.

Despite this difficult environment and the various strategic actions we have taken to align the client base with these new regulations and agreements, a laudable acquisition effort on the part of our client service units resulted once again in a net inflow of new client money to VP Bank (Switzerland) Ltd during the year under review.

Unbudgeted items relating to the US Non-Prosecution Programme were the main cause of our negative financial results for 2013.

Management and organisation

The Executive Board of VP Bank (Switzerland) Ltd in 2013 comprised the following individuals:

- Dr Marcel Tschanz, CEO (until 26 August 2013)
- Joachim Künzi, CEO (as of 1 October 2013)
- Katharina Vogt-Schädler, Deputy Chair and Head of Banking Services & Company Center Switzerland, as well as interim CEO (from 27 August 2013 through 30 September 2013)
- Jürg Moll, Head of Key Clients (until 30 September 2013)
- Marc Wallach, Head of Private Banking & Intermediaries Switzerland

VP Bank (Switzerland) Ltd caters to the needs of its clients via two business units: "Private Banking & Intermediaries" and "Key Clients". Each unit offers a differentiated range of services and has a growth mandate focused on the Swiss-domestic and Eastern European markets.

The front-office units receive active support in the form of products and services from the centralised "Investment Management" unit, which is active on a Group-wide scale.

Since the spring of 2013, VP Bank (Switzerland) Ltd has a local credit team who support the Client Advisors involved in the lending business and the Executive Board in its credit risk controlling efforts.

Together, the Banking Services unit and staff offices of the Company Center constitute an in-house entity that performs the typical back-office support activities for VP Bank (Switzerland) Ltd and ensures the smooth functioning of banking operations.

Entrepreneurship

Again in 2013, great emphasis was placed on entrepreneurship and the focused deployment of company funds. Our defined goal is to build up resources in strategically important markets. By having acquired a team for the future cultivation of the German market, we laid the cornerstone for that strategic thrust and energised the related work.

In order to pool know-how and exploit synergies, a number of back-office services are now being rendered in close collaboration with the parent bank. This facilitates a sharper focus on advisory activities as well as the offering of a broad, client-oriented range of services.

Regulatory challenges

As a Swiss private bank which is also internationally oriented, VP Bank (Switzerland) Ltd is feeling the impact of heightened regulatory requirements in its transnational asset management business. Previous location-specific advantages are losing their relevance and the new crossborder regulations have led to a sharp increase in costs for risk management and client care.

The basic procedures for accommodating the Austrian and UK flat-rate withholding tax have been worked up and introduced in order to preserve longstanding client relationships.

VP Bank (Switzerland) Ltd – as well as the entire VP Bank Group – is rising to these new challenges. The Bank's advisory processes and competencies in the areas of client service and taxation are being continually adapted and reinforced in our key markets. The Legal & Compliance and Human Resources departments work together as a professional specialist, training and advisory centre. Employees are schooled in the foreign regulatory and tax laws of our target

markets, and that knowledge ultimately becomes part and parcel of their work processes. This way, we can ensure adequate monitoring of our business activities.

The 2013 financial year

Income from the commission business and services amounted to CHF 19.420 million, a 1 per cent gain over the previous year (2012: CHF 19.152 million). The increase was mainly due to slightly calmer conditions in the financial markets.

Commission income in 2013 totalled CHF 5.423 million, 9.3 per cent above the prior-year amount (2012: CHF 4.960 million).

Interest income rose marginally during the period under review from CHF 4.527 million to CHF 4.563 million, while income from trading activities stabilised at CHF 3.036 million (albeit 0.5 per cent lower than the CHF 3.052 million recorded in the previous year).

Operating expenses increased by 10 per cent to CHF 27.402 million (2012: CHF 24.954 million).

Personnel expenses in 2013 amounted to CHF 19.270 million, 1.5 per cent higher than in the previous year.

General and administrative expenses increased by a massive 36 per cent to CHF 8.132 million (2012: CHF 5.976 million) mainly as a result of outlays for analytical and preparatory work relating to the US Non-Prosecution Programme for Swiss Banks.

For the entire financial year, VP Bank (Switzerland) Ltd recorded a net loss of CHF 1.987 million (2012 profit: CHF 0.850 million).

The total assets of VP Bank (Switzerland) Ltd increased in 2013 by CHF 251 million to CHF 1.298 billion.

Client assets under management at VP Bank (Switzerland) Ltd rose during the period under review by 9.7 per cent to CHF 3.202 billion (2012: CHF 2.920 billion). This increase is attributable to a net inflow of new money as well as a performance-related change in fixed income bonds.

The number of employees at VP Bank (Switzerland) Ltd remained steady, increasing a mere 0.2 per cent to 82.8 fulltime equivalents (2012: 82.6 FTEs).

Outlook for 2014

The persistently heavy international pressure on the Swiss financial centre, especially from the USA and

Western European countries, has given rise to a wide array of new problems and positioning issues. It goes without saying that these additional tasks will be tackled with great care as usual, but they do continue to pose tremendous challenges to us as a financial services provider.

Regardless of this difficult environment, it is our intention in 2014 to resolutely pursue our growth ambitions. VP Bank (Switzerland) Ltd, as member of a solid group enterprise with a stable shareholder base, is well prepared to render the best available services to its clients in effort to meet their individual needs and wishes as the year progresses and in keeping with the new regulatory circumstances. We attach the greatest value to establishing and maintaining client relationships that are based on trust, competence, quality and a keen sense of partnership. That, together with our tireless commitment and the will to be bindingly judged on the fulfilment of our service pledge, makes us certain of our ability to offer clients both long-term satisfaction and sustainable solutions.

VP Bank (Switzerland) Ltd has the flexibility and adaptability to stand up to the complex and formidable requirements that lie ahead.

A word of gratitude

The numbers in our financial statements reflect today's heightened regulatory pressure. But they also confirm the Bank's strategy and the efforts we have made in recent years, as well as attest to the stability of VP Bank (Switzerland) Ltd. We would like to take this opportunity to thank all of our clients for their loyalty, the trust they place in us, and the partnership we share.

The Board of Directors and Executive Board would of course be remiss in not expressing its sincere thanks to all employees of VP Bank (Switzerland) Ltd who, with resolute determination, are pursuing their activities in a targeted manner and building even further on their strengths in client care and new client acquisition.



Alfred W. Moeckli
Chairman of the
Board of Directors



Joachim Künzi
Chairman of the
Executive Board



Financial Year 2013
VP Bank (Switzerland) Ltd

Governing bodies

Board of Directors

Alfred W. Moeckli, Vaduz	Chairman ¹
Juerg W. Sturzenegger, Schaan ²	
Dr. Georg R. Lehner, Thalwil	Vice Chairman
Siegbert Näscher, Gamprin	
Christoph Mauchle, Brütten ³	
Alexander Vögele, Zürich	

Executive Management

Joachim Künzi ⁴	Head of Executive Management
Dr. Marcel Tschanz ⁵	
Katharina Vogt-Schädler ⁶	Vice Chairman of Executive Management
Marc Wallach	
Jürg Moll ⁷	

External and internal auditors

Statutory auditors	Ernst & Young AG, Bern
Internal Audit	Internal Audit of VP Bank AG, Vaduz

¹ Chairman from 28/08/2013

² Chairman until 28/08/2013 / demission as of 02/12/2013

³ as of 04/12/2013

⁴ as of 01/10/2013

⁵ Head of Executive Management until 26/08/2013

⁶ Head of Executive Management from 27/08/2013 to 30/09/2013

⁷ until 30/09/2013

Income statement 2012

Ertrag und Aufwand aus dem ordentlichen Bankgeschäft

in CHF	2013	2012
Interest income		
Income from lending and discounting activities	5,014,559	5,380,100
Interest and dividends from trading inventories		
Interest and dividends from financial investments		
Interest expenses	-452,042	-853,477
Net interest income	4,562,517	4,526,623
Income from commission business and services		
Commission income from lending activities	115,618	139,686
Commission income from securities and investing activities	24,072,789	23,075,300
Commission income from other services	1,977,593	2,246,814
Commission expenses	-6,745,560	-6,309,584
Net income from commission business and services	19,420,440	19,152,216
Net trading income	3,035,509	3,052,188
Other ordinary income		
Income from sale of financial investments		
Income from financial participations		
Income from real estate		
Other ordinary income	10,540	11,071
Other ordinary expenses		
Gain on financial investments		
Net other ordinary income	10,540	11,071
Operating expenses		
Personnel expenses	-19,269,976	-18,978,187
General and administrative expenses	-8,132,105	-5,975,796
Total operating expenses	-27,402,081	-24,953,983
Gross income	-373,075	1,788,115
Depreciation and amortization	-909,033	-903,996
Value adjustments, provisions and losses	-3,623,537	-68,459
Subtotal	-4,905,645	815,660
Extraordinary income	3,013,749	135,000
Extraordinary expenses		
Taxes	-94,803	-101,000
Net income / net loss (-)	-1,986,699	849,660

Profit appropriation

in CHF	2013	2012
Net income	-1,986,699	849,660
Retained earnings	8,797,747	7,990,588
Balance sheet net income	6,811,048	8,840,248

Profit appropriation

Allocation to general legal reserves		-42,500
Allocation to other reserves		
Distributions on equity capital		
Retained earnings	6,811,048	8,797,748

Balance sheet as at 31 December 2013

Aktiven

in CHF	2013	2012
Cash and cash equivalents	106,974,079	56,829,810
Claims on money market instruments		
Due from banks	877,502,907	742,818,710
Due from customers	154,191,216	150,703,286
Mortgage claims	86,135,254	81,747,302
Securities and precious metals trading inventories		
Financial investments		
Financial participations		
Property and equipment	1,821,732	2,692,281
Accrued income and prepaid expenses	5,313,663	5,702,836
Other assets	65,988,282	6,903,314
Corporate capital yet to be paid in		
Total assets	1,297,927,133	1,047,397,539
Total subordinated receivables		
Total due from Group companies and qualified participants	875,812,630	609,627,978

Liabilities and shareholders' equity

in CHF	2013	2012
Due on money market instruments		
Due to banks	65,098,560	61,607,092
Due to customers – savings and deposits	3,287,468	2,485,660
Due to customers – other liabilities	1,098,037,774	910,551,833
Medium-term notes		
Debenture issue		
Accrued liabilities and deferred items	3,471,127	2,557,255
Other liabilities	67,731,999	8,687,494
Value adjustments and provisions	9,696,657	8,917,957
Reserves for general banking risks		
Share capital	20,000,000	20,000,000
General legal reserves	2,812,500	2,770,000
Reserves for own financial interests		
Unrealized appreciation reserve		
Other reserves	20,980,000	20,980,000
Retained earnings	8,797,747	7,990,588
Net income / net loss (-)	-1,986,699	849,660
Total liabilities and shareholders' equity	1,297,927,133	1,047,397,539
Total subordinated amounts due (incl. accrued interest)	6,157,560	6,157,560
Total due to Group companies and qualified participants	6,723,639	7,162,980

Off-balance-sheet transactions

in CHF	2013	2012
Contingent liabilities	20,063,140	19,323,533
Irrevocable commitments	2,298,900	3,895,000
Derivative financial instruments		
Positive replacement values	1,312,709	3,407,933
Negative replacement values	1,273,812	3,355,517
Contract volumes	187,676,562	277,244,938
Fiduciary transactions	213,951,332	198,636,897

The background is a dark blue gradient. On the left side, there are several overlapping circles and arcs, some solid and some dashed, in light blue and yellowish-gold colors. A large, light blue circle is positioned in the center-left, containing a white number '2'. To the right of this circle, a dashed yellowish-gold line extends towards the right, ending in a small yellow airplane icon.

2

VP Bank Group
(Excerpt)

VP Bank Group at a glance

VP Bank Group is an internationally active private bank focused on rendering asset management services for private individuals and financial intermediaries.

VP Bank is one of the largest banks in the Liechtenstein financial centre. In addition to its headquarters in the Principality of Liechtenstein, VP Bank Group is present with offices in six other locations around the globe: Switzerland, Luxembourg, the British Virgin Islands, Singapore, Russia and Hong Kong.

The shares of VP Bank are listed on SIX Swiss Exchange. An "A–" rating from Standard & Poor's vouches for the financial strength of this banking enterprise. A large proportion of its equity capital is in the hands of three major shareholders: Stiftung Fürstlicher Kommerzienrat Guido Feger, U.M.M. Hilti-Stiftung and Ethenea Independent Investors S.A. – a guarantee for continuity, independence and sustainability.

VP Bank's workforce of more than 700 employees administer clients assets totalling almost CHF 40.0 billion. Its client advisors are supported by a global network of partner firms that contribute to the outstanding international know-how of VP Bank Group.

Tradition and quality

Founded in 1956 in Vaduz, Liechtenstein, VP Bank has grown steadily from a friendly local bank to become a globally active financial services enterprise.

The founder of VP Bank, Guido Feger, was a successful entrepreneur and one of Liechtenstein's most highly regarded fiduciaries. Right from the start, he demonstrated innovation, competence and courage, while never veering from the fundamental principles of client orientation and financial security. These tenets have been resolutely upheld for what is now more than half a century.

Performance and trust – Guido Feger lived and breathed this business philosophy. To this very day, each and every employee of VP Bank Group lays claim to that ethos of quality. A number of international awards for the quality of the Bank's client advice and ancillary services, as well as its competence in transaction processing, attest to this pronounced quality consciousness.

In 1983, VP Bank became Liechtenstein's first exchange-listed company, and ever since then it has been present in the international banking system via the euro money market. The philanthropic activities of the Bank's founder have been continued by its major shareholder, Stiftung Fürstlicher Kommerzienrat Guido Feger.

Competencies and client advice

Tailor-made wealth planning, asset management and investment advice for a demanding private clientele represent VP Bank's core competencies. The Bank is also an established partner for financial intermediaries who especially count on decades of experience and a modern infrastructure.

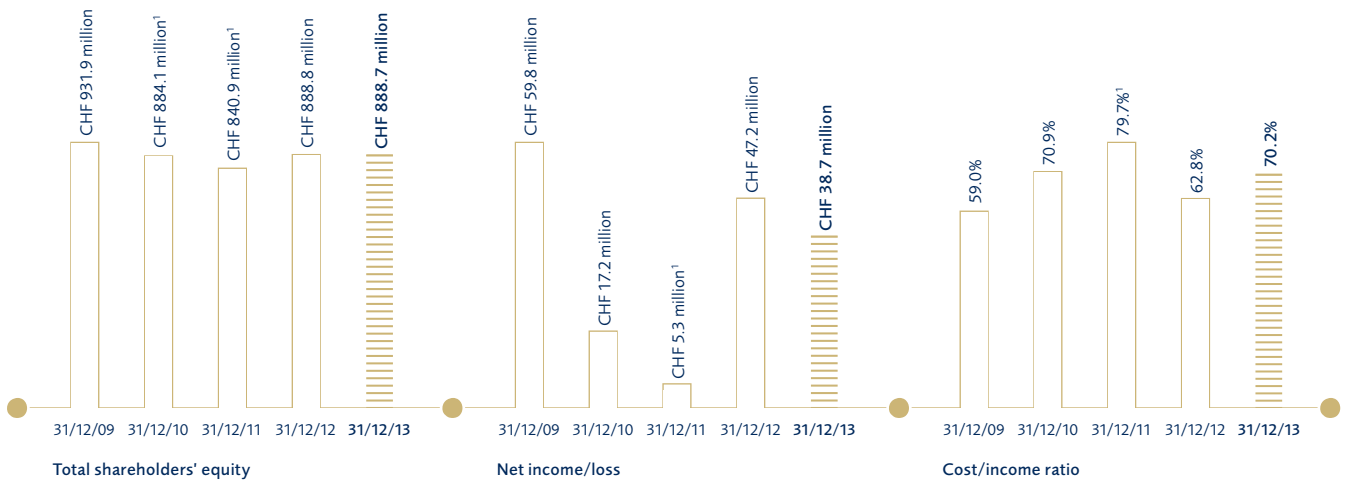
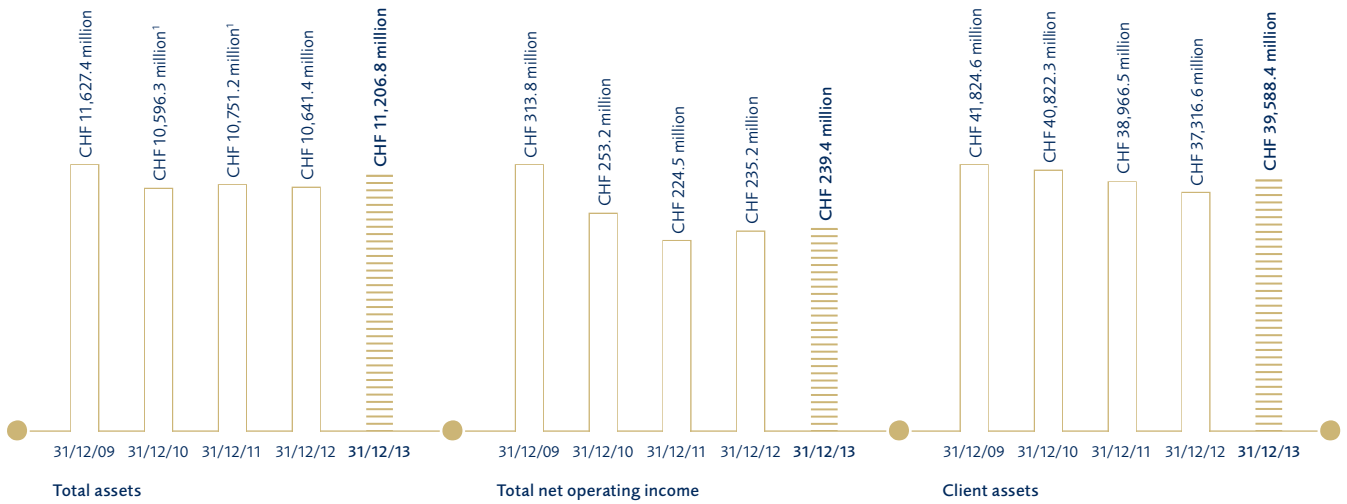
One of the strengths of VP Bank is its independence in terms of providing financial advice. The investment solutions are based on the principle of "open architecture", an approach that also takes into account the best-in-class products and services of third-party providers. The result: conflicts of interest are avoided right from the start.

Together with its partners throughout the world, VP Bank recommends either the best traditional investment instruments to its clients or develops proprietary, innovative solutions. The global presence of VP Bank Group means that it can draw on a vast pool of expertise, so that country-specific circumstances can be taken into account when necessary. Thanks to this open architecture and best-in-class approach, clients can always rest assured that they have the most suitable investment instruments in their portfolio.

In addition, VP Bank's innovative e-banking application affords clients freedom of movement and maximum security when conducting banking transactions. They have round-the-clock electronic access to their securities and deposit accounts.

With roughly 700 employees, VP Bank Group has the right size to offer top-notch solutions with a personal touch. Clients enjoy the individualised advice of a private bank while simultaneously gaining access to a worldwide network of specialists. And not least of all, the structured and transparent investment process ensures straightforward decisions, which accrue to the benefit of the client.

Key figures of VP Bank Group



¹ adjusted (IAS 19R)

Key figures of VP Bank Group

	2013	2012 adjusted ¹	Variance in %
Key balance sheet data in CHF million²			
Total assets	11,206.8	10,641.4	5.3
Due from banks	4,502.0	4,789.1	-6.0
Due from customers	3,926.7	3,713.3	5.7
Due to customers	9,404.7	8,702.0	8.1
Total shareholders' equity	888.7	888.8	0.0
Shareholders' equity, attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	888.7	871.1	2.0
Equity ratio (in %)	7.9	8.2	-3.1
Tier 1 ratio (in %) ³	20.4	21.5	-4.9
Key income statement data in CHF million³			
Total net operating income	239.4	235.2	1.8
Interest income	86.9	83.5	4.1
Income from commission business and services	114.1	108.1	5.6
Income from trading activities	19.5	21.1	-7.7
Operating expenses	168.0	147.8	13.7
Net income	38.7	47.2	-18.0
Net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	35.7	49.0	-27.1
Client assets in CHF million³			
	39,588.4	37,316.6	6.1
On-balance-sheet customer deposits (excluding custody assets)	9,594.0	8,979.9	6.8
Fiduciary deposits (excluding custody assets)	231.7	513.8	-54.9
Client securities accounts	20,759.3	18,996.9	9.3
Custody assets	9,003.5	8,826.1	2.0
Net new money	965.0	-192.0	n. a.
Key operating indicators			
Ratio of foreign assets (in %)	43.6	44.1	-1.1
Return on equity (in %) ^{2,4}	4.4	5.7	-23.1
Cost/income ratio (in %) ⁵	70.2	62.8	11.7
Headcount (expressed as full-time equivalents, excluding trainees) ⁶	705.8	706.9	-0.2
Total net operating income per employee (in CHF 1,000)	339.2	332.8	1.9
Total operating expenses per employee (in CHF 1,000)	238.0	209.1	13.8
Net income per employee (in CHF 1,000)	50.6	69.3	-27.0
Key indicators related to shares of VP Bank in CHF²			
Net income per bearer share ⁷	6.58	8.37	-21.4
Net income per registered share ⁷	0.66	0.84	-21.4
Dividend per bearer share	3.50 ⁸	2.50	40.0
Dividend per registered share	0.35 ⁸	0.25	40.0
Dividend yield (in %)	3.6	3.8	-6.7
Payout ratio (in %)	53.2	29.9	78.1
Total shareholders' return on bearer shares (in %)	53.8	-19.9	n. a.
Shareholders' equity per bearer share on the balance-sheet date	153.37	150.97	1.6
Shareholders' equity per registered share on the balance-sheet date	15.10	14.84	1.8
Quoted price per bearer share	97.50	65.00	50.0
Quoted price per registered share	8.50	5.50	54.5
Highest quoted price per bearer share	97.50	85.00	14.7
Lowest quoted price per bearer share	63.50	60.00	5.8
Market capitalisation (in CHF million) ⁹	569	378	50.4
Price/earnings ratio per bearer share	14.81	7.76	90.8
Price/earnings ratio per registered share	12.91	6.57	96.6
Rating Standard & Poor's	A-/Stable/A-2	A-/Negative/A-2	

¹ Due to the adjustments made for discontinued business activities, several of the amounts shown here do not correspond to the figures provided in the 2012 financial report. Details in this regard can be found in note 45 on page 155.

² The reported key data and operating indicators are computed and reported on the basis of the share of the net profit and shareholders' equity attributable to the shareholders of Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz.

³ Details in the notes to the consolidated income statement and consolidated balance sheet.

⁴ Net income / average shareholders' equity less dividend.

⁵ Total operating expenses / total net operating income.

⁶ In accordance with legal requirements, trainees are to be included in headcount statistics as 50 per cent of equivalent full-time employees.

⁷ Based on the weighted average number of shares (bearer) (note 11, page 135).

⁸ Subject to approval by the annual general meeting.

⁹ Including registered shares.

The organisational structure of VP Bank Group

VP Bank Group is subdivided into four business segments: "Client Business Liechtenstein", "Client Business International", "Chief Operating Officer (COO)" and "Corporate Center".

Changes to the organisational structure in the 2013 financial year

At the beginning of 2013, VP Bank Group expanded the Executive Board of the parent bank in Vaduz (Verwaltungs- und Privat-Bank Aktiengesellschaft) through the addition of Martin Engler, Head of Private Banking Liechtenstein, and Günther Kaufmann, Head of Intermediaries & Transaction Banking.

Consequently, as of 1 January 2013, the Executive Board of the parent bank comprised all three members of Group Executive Management of VP Bank Group, namely Chief Financial Officer Siegbert Näscher, Chief Operating Officer Juerg W. Sturzenegger and Head of Commercial Banking Rolf Jermann, as well as its new members Martin Engler and Günther Kaufmann.

As of 1 January 2013, the "Investment Services Center" and "Group Trading" units were combined to create the "Group Investment & Trading Center".

Also at the beginning of the year, four new units were created at IFOS Internationale Fonds Service AG, the responsibility for each of which is assigned to a member of Executive Management. As a result, Executive Management at IFOS was expanded to include two new members. Reto Grässli and Ralf Konrad were appointed to join the existing two members, Alex Boss and Sothearith Kol. At the same time, a switch has been made in the chairmanship of Executive Management of IFOS: Sothearith Kol took over from Alex Boss as chair. The new organisation became operative on 1 January 2013 and was formally recognised as of 1 February 2013.

In 2013, VP Bank Group redoubled its focus on market and client needs by adding a new member to Group Executive Management. As of 1 July 2013, the client-oriented business segments "Banking Liechtenstein & Regional Market" and "Private Banking International" were merged into the new "Client Business" organisational unit. The Board of Directors of VP Bank Group named Christoph Mauchle to be the fourth member of Group Executive Management. He assumed responsibility for the "Client Business" division on 1 October 2013. Thus, as of that date, Group Executive Management comprises Alfred W. Moeckli (Chief Executive Officer), Christoph Mauchle (Head of Client Business), Juerg W. Sturzenegger (Chief Operating Officer) and Siegbert Näscher (Chief Financial Officer).

As part of a strategic reorientation, the Board of Directors decided to divest VP Bank Group's own fiduciary companies. The IGT Intergestions Trust reg. subsidiary in Vaduz was tranced off in the autumn of 2013 within the framework of a management buyout.

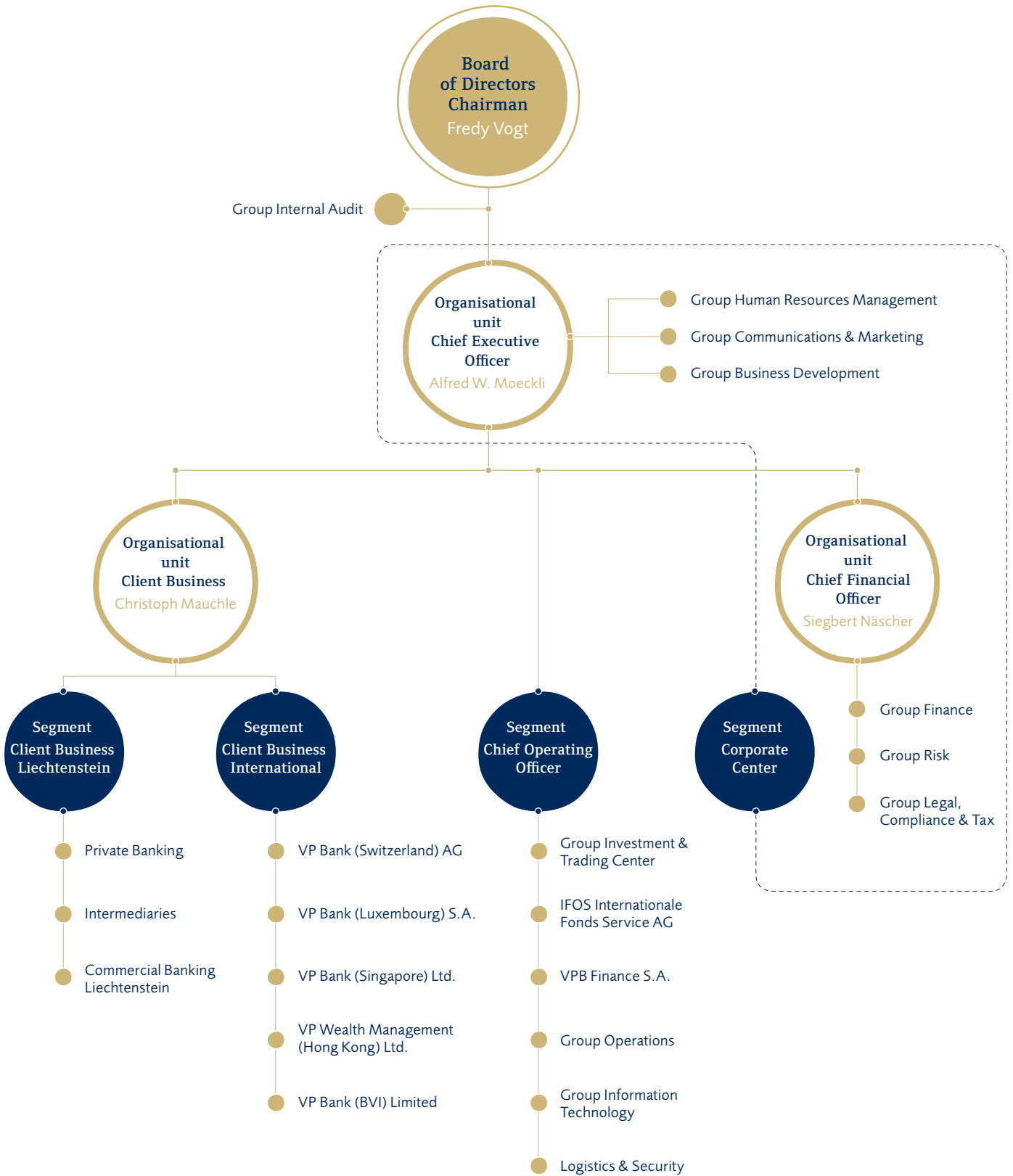
During the course of the year, VP Bank Group also reorganised the structures of its umbrella holding entity, VP Bank and Trust Company (BVI) Limited in Tortola (British Virgin Islands), which for years has been a joint venture between VP Bank and Liechtenstein's Allgemeines Treuunternehmen (ATU). In 2013, VP Bank Group fully took over VP Bank (BVI) Limited and ceded the remaining financial interests to ATU.

Changes to the organisational structure subsequent to 31 December 2013

The structural organisation has been streamlined as of 1 January 2014, and going forward will comprise three business segments: "Chief Executive Officer", "Client Business" and "Chief Financial Officer & Banking Services". Also as of 1 January 2014, the function of the Executive Board at the head office in Vaduz has been accorded to the Group Executive Management in the form of a personnel union comprised of Chief Executive Officer Alfred W. Moeckli, Head of Client Business Christoph Mauchle, and Chief Financial Officer Siegbert Näscher.

New regulations across the entire banking industry and the goal of building an efficient, client- and marketing-oriented management structure were the reasons for establishing this leaner VP Bank Group executive team at the beginning of the year. As part of this reorientation, Juerg W. Sturzenegger decided to step down from his role as Chief Operating Officer of VP Bank Group as of 31 December 2013.

Martin Engler, Head of Private Banking Liechtenstein, Günther Kaufmann, Head of Intermediaries & Transaction Banking, and Rolf Jermann, Head of Commercial Banking, each of whom was a member of the Executive Board of the parent bank in Vaduz, stepped down from that body as of 1 January 2014 in order to concentrate fully on ensuring success in their fields of responsibility.



VP Bank, Vaduz, Head Office

Segment	Area	Head
Board of Directors	Group Internal Audit	Nikolaus Blöchlinger
Chief Executive Officer	Group Communications & Marketing Group Human Resources Management Group Business Development	Tanja Muster Dr Karl Walch a.i. Alfred W. Moeckli
Chief Financial Officer	Group Finance Group Risk Group Legal, Compliance & Tax	Dr Hanspeter Kaspar Dr Hanspeter Kaspar Monika Vicandi
Client Business	Private Banking Intermediaries Commercial Banking	Martin Engler Günther Kaufmann Rolf Jermann
Chief Operating Officer	Group Investment & Trading Center Group Information Technology Group Operations Logistics & Security	Hendrik Breitenstein Dr Andreas Benz Andreas Zimmerli Lorenz Kindle

Subsidiaries with bank status

Company	Country	City	Head
Verwaltungs- und Privat-Bank Aktiengesellschaft	Liechtenstein	Vaduz	Alfred W. Moeckli, Siegbert Näscher, Christoph Mauchle, Martin Engler, Rolf Jermann, Günther Kaufmann
VP Bank (Switzerland) Ltd	Switzerland	Zurich	Joachim Künzi, Katharina Vogt-Schädler, Marc Wallach
VP Bank (Luxembourg) S.A.	Luxembourg	Luxembourg	Yves de Vos, Romain Moebus, Marco Predetti
VP Bank (BVI) Limited	British Virgin Islands	Tortola	Sjoerd Koster
VP Bank (Singapore) Ltd.	Singapore	Singapore	Rajagopal Govindarajoo

Asset management companies

Company	Country	City	Head
VP Wealth Management (Hong Kong) Ltd.	China	Hong Kong	Clare Lam

Trust companies

Company	Country	City	Head
IFOS Internationale Fonds Service AG	Liechtenstein	Vaduz	Sothearith Kol, Alexander Boss, Reto Grässli, Ralf Konrad
VPB Finance S.A.	Luxembourg	Luxembourg	Enrico Mela, Joachim Kuske, Jos Wautraets, Ralf Funk

Representative offices

Company	Country	City	Head
VP Bank (Switzerland) Limited Moscow Representative Office	Russia	Moscow	a.i. René Flammer
Verwaltungs- und Privat-Bank Aktiengesellschaft Hong Kong Representative Office	China	Hong Kong	Clare Lam

VP Bank Group

VP Bank Ltd is a bank domiciled in Liechtenstein and is subject to the Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, www.fma-li.li

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