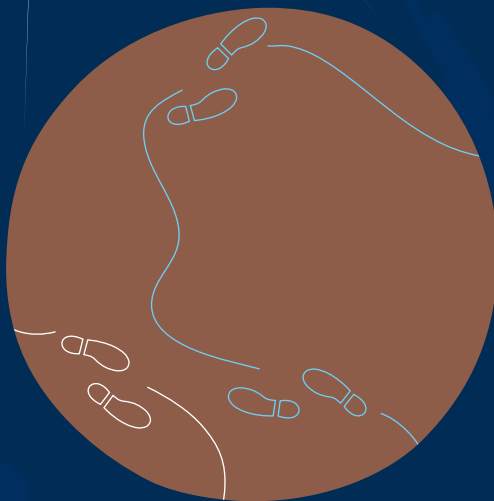
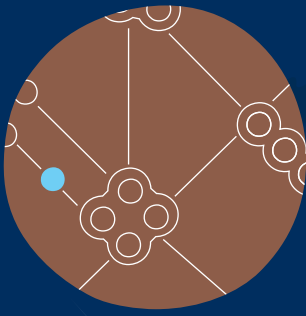
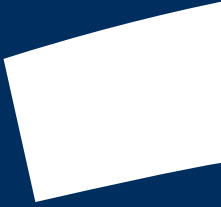
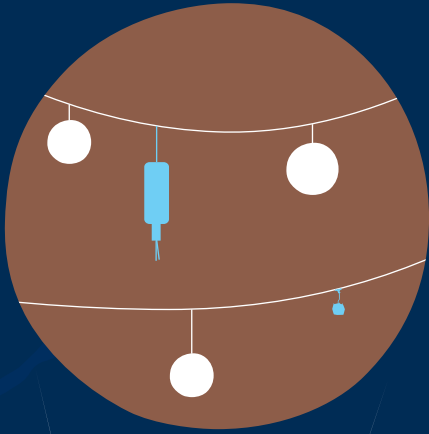


# Viewpoints

Annual Report 2014

VP Bank (Switzerland) Ltd





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# Report of the Board of Directors and Executive Management

## Review of business performance in 2014

2014 was a year of transition and new beginnings for VP Bank (Switzerland) Ltd.

With its realigned Executive Management team, VP Bank (Switzerland) Ltd today is focused even more intensely on being the partner of choice for very affluent private clients and external asset managers. Under the leadership of Joachim Künzi, our Bank demonstrates an ideal combination of traditional Swiss private banking virtues and the strong backing of VP Bank Group.

In late 2013, VP Bank (Switzerland) Ltd decided as a precautionary measure to participate in Category 2 of the US programme aimed at resolving the tax dispute between Swiss banks and the United States of America. Subsequently, extensive internal clarifications and the involvement of external experts revealed that not a single case of intentional, culpable violation of American tax law was present. Consequentially, the prerequisites for participation in the US programme were not given. For that reason, VP Bank withdrew from the US programme and released the previously established provisions as of 30 June 2014.

## Management and organisation

In 2014, Executive Management at VP Bank (Switzerland) Ltd comprised the following individuals:

- Joachim Künzi, CEO
- Antony Lissanianos, Head of Private Banking & Intermediaries (as of 1 March 2014)
- Katharina Vogt-Schädler, Deputy Chair and Head of Banking Services & Company Center Switzerland (until 30 September 2014)
- Marc Wallach, Head of Private Banking & Intermediaries Switzerland (until 30 June 2014)

VP Bank (Switzerland) Ltd ensures the needs of its clients via two business units: "Private Banking & Intermediaries" and "Key Clients". Each of these units has its own differentiated range of services and a growth strategy focused on the German, Swiss and Russian markets.

The client advisory units are supported with the products and services of the central "Investment Management" division, which acts on a Group-wide scale for all VP Bank locations. Since the spring of 2013, VP Bank (Switzerland) Ltd again also has a local Credit Advisory Team, which supports the front in its lending activities and management in credit risks.

The Banking Services unit and Staff Offices at the Corporate Center together constitute an internal service centre that provides VP Bank (Switzerland) Ltd with classical support services and assures the proper local banking operations.

## Corporate action

Corporate action and the focused deployment of liquidity played a key role in 2014. Our effort to expansion in new, strategically important markets was rewarded through the acquisition of a team which will be responsible for the future growth strategy of the German market. The related work is being pursued rigorously.

As a way of concentrating know-how and exploiting synergies, a part of the backoffice services is performed in close collaboration with the head office in Vaduz. This enables the focus to be placed on advisory activities and makes it possible to offer a broad range of client-oriented services.

## Regulatory challenges

As a Swiss private bank with international orientation, VP Bank (Switzerland) Ltd is faced with increased regulatory requirements in its crossborder asset management business. Earlier location-specific advantages have been relativized and new transnational regulations have led to a dramatic increase in the administrative expenditure involved in the risk management of client relationships and services.

VP Bank (Switzerland) Ltd and also the whole VP Bank Group are confronted with new challenges. The advisory processes and competencies both in the frontoffice and tax areas are being continuously adapted and intensified in our core markets. Legal & Compliance as well as the HR Department are set up as a professional specialist, training and advisory centre. Applicable foreign supervisory and labour law is being taught at the various locations, integrated into the local work processes, and monitored adequately.

## 2014 financial results

Income from the commission business and services decreased in 2014 by 7 per cent to CHF 18.1 million (2013: CHF 19.4 million), mainly due to the turbulent market situation. Brokerage alone stood at CHF 4.9 million, or 8.8 per cent less than the prior-year reading (2013: CHF 5.4 million). Interest income rose during the period under review by 8.3 per cent from CHF 4.6 million to CHF 4.9 million. Income from trading activities totalled CHF 2.9 million, 5.9 per cent less than in the previous year (2013: CHF 3.0 million).

Thanks to resolute cost management, operating expenses declined markedly from CHF 27.4 million in 2013 to CHF 23.0 million in 2014, this is a 16.2 per cent drop. Personnel expenses in 2014 amounted to CHF 16.0 million, 17.0 per cent below the prior-year total. General and administrative expenses declined by an annual 14.5 per cent to CHF 7.0 million (2013: CHF 8.1 million).

For the past financial year, VP Bank (Switzerland) Ltd recorded an annual net profit of CHF 3.9 million (2013: CHF 2.0 million loss). The total assets of VP Bank (Switzerland) Ltd decreased in 2014 by CHF 149 million to CHF 1.1 billion.

The headcount at VP Bank (Switzerland) Ltd declined around 15 per cent to 70.6 fulltime equivalents (2013: 82.8 FTEs) in reflection of the Bank's streamlined structures.

### Outlook for 2015

Already at the beginning of 2015, it became clear that the foreign exchange markets will continue to be shaped by the decisions of central banks. In mid-January 2015, the Swiss National Bank (SNB) withdrew its support of the CHF 1.20 floor against the euro and simultaneously announced an interest rate cut. Within minutes of the announcement, the Swiss franc appreciated dramatically; interest rates at present are a record lows and in certain cases even negative.

The SNB's decision will also have a direct impact on the future business development of VP Bank (Switzerland) Ltd: as significant portions of our assets under management (AuM) are invested in euros and US dollars, this means that in Swiss franc terms there will a reduction in the value of our assets under management as well as a decline in revenues. On top of that comes the pressure from even lower interest rates. For that reason, Executive Management responded immediately to these events by adopting special measures in the areas of costs, liquidity management policy and the interest rates earned/charged on client deposit/loans with the aim of boosting profitability and reducing expenses. This, as well as the considerable consequences for the economy and the financial markets, will have an effect on the business activities of VP Bank (Switzerland) Ltd.

Again in 2015, the regulatory environment and the "tax conformity" topic will continue to occupy us heavily. Increasing regulation leads to growing costs and narrower margins. Our efficiency programmes are the answer to these developments. Through competent teams, active collaboration with the relevant financial market participants, as well as a constant exchange of know-how, we have put in place the appropriate conditions.

In that spirit, we shall continue to press ahead in 2015 with the identification and exploitation of Group-wide synergies.

### A word of thanks

The figures reflected in our financial statements are evidence of the increasing regulatory challenges. But they also confirm our strategy and the efforts we have made in recent years: they attest to the stable development of VP Bank (Switzerland) Ltd. We should like to take this opportunity to express our sincere thanks to all of our clients for their loyalty and partnership and the trust they place in us.

The Board of Directors and Executive Management also wish to thank all employees of VP Bank (Switzerland) Ltd, whose commitment to pursue their activities in a targeted manner and continuously reinforce their strengths in client service and client acquisition.



Alfred W. Moeckli  
Chairman of the Board of Directors



Joachim Künzi  
Chairman of the Executive Board

The background features a dark blue field with large, organic, curved shapes in a brownish-tan color. A white, rectangular shape is positioned at the top right, appearing to be a piece of paper or a tab. The overall composition is modern and minimalist.

Financial Year 2014  
VP Bank (Switzerland) Ltd



# Governing bodies

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## Board of Directors

Alfred W. Moeckli, Vaduz	Chairman
Dr. Georg R. Lehner, Thalwil	Vice Chairman
Siegbert Näscher, Gamprin	
Christoph Mauchle, Brütten	
Alexander Vögele, Zurich	

---

## Executive Management

Joachim Künzi	Head of Executive Management
Katharina Vogt-Schädler <sup>1</sup>	Vice Chairman of Executive Management
Marc Wallach <sup>2</sup>	
Antony Lissanianos <sup>3</sup>	

---

## External and internal auditors

Statutory auditors	Ernst & Young Ltd, Berne
Internal Audit	Internal Audit of VP Bank Ltd, Vaduz

<sup>1</sup> until 30/09/2014

<sup>2</sup> until 24/06/2014

<sup>3</sup> as of 01/03/2014

# Income statement 2014

## Income and expenses from ordinary banking activities

in CHF	2014	2013
<b>Interest income</b>		
Income from lending and discounting activities	5,107,915	5,014,559
Interest and dividends from trading inventories		
Interest and dividends from financial investments	234,448	
Interest expenses	-401,558	-452,042
<b>Net interest income</b>	<b>4,940,805</b>	<b>4,562,517</b>
<b>Income from commission business and services</b>		
Commission income from lending activities	201,779	115,618
Commission income from securities and investing activities	21,444,420	24,072,789
Commission income from other services	1,514,878	1,977,593
Commission expenses	-5,093,979	-6,745,560
<b>Net income from commission business and services</b>	<b>18,067,098</b>	<b>19,420,440</b>
<b>Net trading income</b>	<b>2,854,915</b>	<b>3,035,509</b>
<b>Other ordinary income</b>		
Income from sale of financial investments		
Income from financial participations		
Income from real estate		
Other ordinary income	105,078	10,540
Other ordinary expenses		
Gain on financial investments	-34,280	
<b>Net other ordinary income</b>	<b>70,798</b>	<b>10,540</b>
<b>Operating expenses</b>		
Personnel expenses	-16,001,168	-19,269,976
General and administrative expenses	-6,950,688	-8,132,105
<b>Total operating expenses</b>	<b>-22,951,856</b>	<b>-27,402,081</b>
<b>Gross income</b>	<b>2,981,760</b>	<b>-373,075</b>
Depreciation and amortization	-909,138	-909,033
Value adjustments, provisions and losses	-723,514	-3,623,537
<b>Subtotal</b>	<b>1,349,108</b>	<b>-4,905,645</b>
Extraordinary income	3,070,532	3,013,749
Extraordinary expenses	-25,047	
Taxes	-539,000	-94,803
<b>Net income / net loss (-)</b>	<b>3,855,593</b>	<b>-1,986,699</b>

## Profit appropriation

in CHF	2014	2013
<b>Net income</b>	<b>3,855,593</b>	<b>-1,986,699</b>
Retained earnings	6,811,048	8,797,747
<b>Balance sheet net income</b>	<b>10,666,641</b>	<b>6,811,048</b>
<b>Profit appropriation</b>		
Allocation to general legal reserves	-193,500	
Allocation to other reserves		
Distributions on equity capital		
<b>Retained earnings</b>	<b>10,473,141</b>	<b>6,811,048</b>

# Balance sheet as at 31 December 2014

## Assets

in CHF	2014	2013
Cash and cash equivalents	98,912,469	106,974,079
Claims on money market instruments		
Due from banks	687,111,000	877,502,907
Due from customers	191,674,658	154,191,216
Mortgage claims	99,496,209	86,135,254
Securities and precious metals trading inventories		
Financial investments	60,759,663	
Financial participations		
Property and equipment	1,026,673	1,821,732
Accrued income and prepaid expenses	5,796,211	5,313,663
Other assets	4,585,324	65,988,282
Corporate capital yet to be paid in		
<b>Total assets</b>	<b>1,149,362,207</b>	<b>1,297,927,133</b>
Total subordinated receivables		
Total due from Group companies and qualified participants	689,710,035	875,812,630

## Liabilities and shareholders' equity

in CHF	2014	2013
Due on money market instruments		
Due to banks	72,137,321	65,098,560
Due to customers – savings and deposits	3,565,914	3,287,468
Due to customers – other liabilities	1,004,964,929	1,098,037,774
Medium-term notes		
Debenture issue		
Accrued liabilities and deferred items	1,935,055	3,471,127
Other liabilities	5,900,190	67,731,999
Value adjustments and provisions	6,399,657	9,696,657
Reserves for general banking risks		
Share capital	20,000,000	20,000,000
General legal reserves	2,812,500	2,812,500
Reserves for own financial interests		
Unrealized appreciation reserve		
Other reserves	20,980,000	20,980,000
Retained earnings	6,811,048	8,797,747
Net income / net loss (-)	3,855,593	-1,986,699
<b>Total liabilities and shareholders' equity</b>	<b>1,149,362,207</b>	<b>1,297,927,133</b>
Total subordinated amounts due (incl. accrued interest)	6,157,560	6,157,560
Total due to Group companies and qualified participants	23,206,670	6,723,639

## Off-balance-sheet transactions

in CHF	2014	2013
Contingent liabilities	20,872,531	20,063,140
Irrevocable commitments	2,872,000	2,298,900
Derivative financial instruments		
Positive replacement values	2,650,718	1,312,709
Negative replacement values	2,599,467	1,273,812
Contract volumes	162,822,498	187,676,562
Fiduciary transactions	234,137,792	213,951,332



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, Hong Kong and Russia.

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 anchor 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 750 employees administers clients assets totalling CHF 38.6 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.

To this very day, each and every employee of VP Bank Group lays claim to the ethos of quality. A number of international awards for the quality of the Bank's client advice and ancillary services, as well as for 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 VP 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.

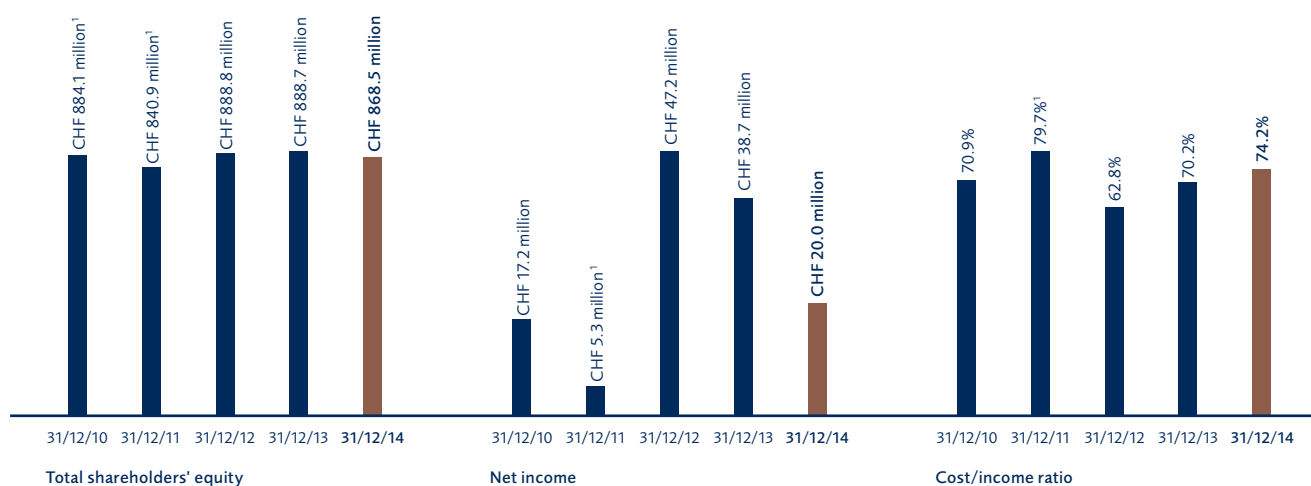
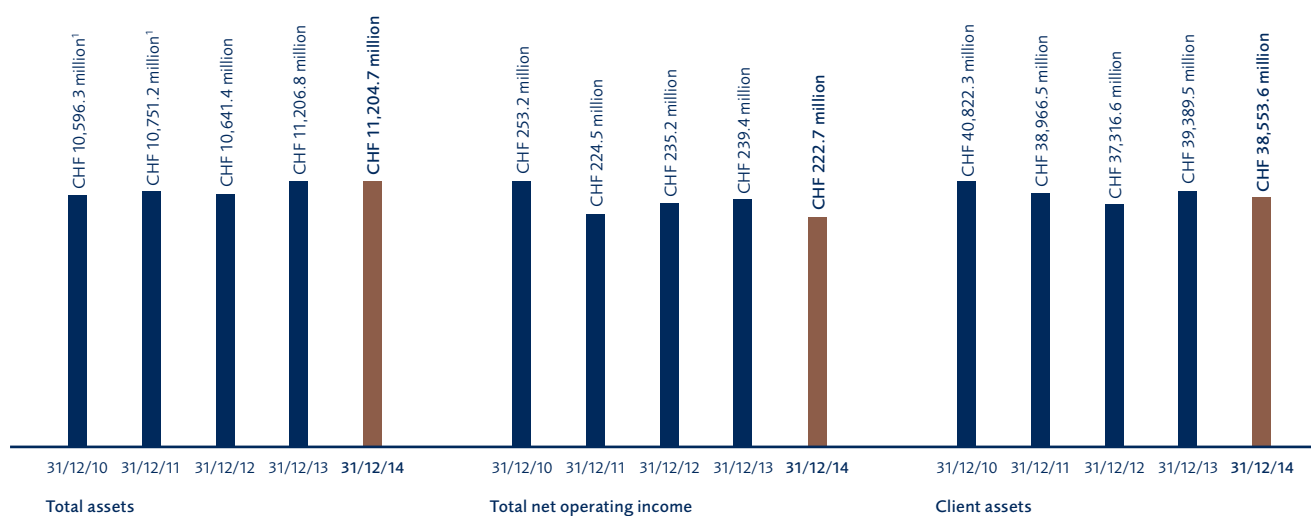
One of the strengths of VP Bank is its independence in terms of providing financial advice. The Bank's investment solutions are based on the principle of "open architecture", an approach that also takes into account the best-in-class products and services of third-party providers. The result: conflicts 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 manager selection, 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 750 employees, VP Bank Group is 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 benefit the client.

# Key figures of VP Bank Group



<sup>1</sup> adjusted (IAS 19R)

## Key figures of VP Bank Group

	2014	2013	Variance in %
<b>Key balance sheet data in CHF million<sup>1</sup></b>			
Total assets	11,204.7	11,206.8	0.0
Due from banks	3,282.2	4,502.0	-27.1
Due from customers	4,263.9	3,926.7	8.6
Due to customers	9,446.0	9,404.7	0.4
Total shareholders' equity	868.5	888.7	-2.3
Equity ratio (in %)	7.8	7.9	-2.3
Tier 1 ratio (in %) <sup>2</sup>	20.5	20.4	0.5
<b>Key income statement data in CHF million<sup>2</sup></b>			
Total net operating income	222.7	239.4	-7.0
Interest income	65.6	86.9	-24.5
Income from commission business and services	118.4	114.1	3.8
Income from trading activities	25.4	19.5	30.0
Operating expenses	165.3	168.0	-1.6
Net income	20.0	38.7	-48.2
Net income from continued operations	20.0	35.7	-43.9
<b>Client assets in CHF million<sup>2</sup></b>			
On-balance-sheet customer deposits (excluding custody assets)	9,515.6	9,395.0	1.3
Fiduciary deposits (excluding custody assets)	404.8	231.7	74.7
Client securities accounts	21,018.7	20,759.3	1.2
Custody assets	7,614.5	9,003.5	-15.4
Net new money	-850.2	965.0	n.a.
<b>Key operating indicators</b>			
Ratio of foreign assets (in %)	38.0	43.6	-13.0
Return on equity (in %) <sup>1,3</sup>	2.3	4.4	-47.6
Cost/income ratio (in %) <sup>4</sup>	74.2	70.2	5.8
Headcount (expressed as full-time equivalents, excluding trainees) <sup>5</sup>	694.9	705.8	-1.5
Total net operating income per employee (in CHF 1,000)	320.4	339.2	-5.5
Total operating expenses per employee (in CHF 1,000)	237.8	238.0	-0.1
Net income per employee (in CHF 1,000)	28.8	50.6	-43.1
<b>Key indicators related to shares of VP Bank in CHF<sup>1</sup></b>			
Net income per bearer share <sup>6</sup>	3.45	6.58	-47.6
Net income per registered share <sup>6</sup>	0.34	0.66	-47.6
Dividend per bearer share	3.00 <sup>7</sup>	3.50	-14.3
Dividend per registered share	0.30 <sup>7</sup>	0.35	-14.3
Dividend yield (in %)	3.5	3.6	-1.7
Payout ratio (in %)	87.0	53.2	63.6
Total shareholders' return on bearer shares (in %)	-9.2	53.8	n.a.
Shareholders' equity per bearer share on the balance-sheet date	149.98	153.37	-2.2
Shareholders' equity per registered share on the balance-sheet date	14.68	15.10	-2.8
Quoted price per bearer share	85.00	97.50	-12.8
Quoted price per registered share	8.50	8.50	0.0
Highest quoted price per bearer share	98.95	97.50	1.5
Lowest quoted price per bearer share	74.40	63.50	17.2
Market capitalisation (in CHF million) <sup>8</sup>	503	569	-11.7
Price/earnings ratio per bearer share	24.65	14.81	66.4
Price/earnings ratio per registered share	24.65	12.91	90.9
Rating Standard & Poor's	A-/Negative/A-2	A-/Stable/A-2	

<sup>1</sup> 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 VP Bank Ltd, Vaduz.

<sup>2</sup> Details in the notes to the consolidated income statement and consolidated balance sheet.

<sup>3</sup> Net income / average shareholders' equity less dividend.

<sup>4</sup> Total operating expenses / total net operating income.

<sup>5</sup> In accordance with legal requirements, trainees are to be included in headcount statistics as 50 per cent of equivalent full-time employees.

<sup>6</sup> Based on the weighted average number of shares (bearer) (note 11, page 125).

<sup>7</sup> Subject to approval by the annual general meeting.

<sup>8</sup> Including registered shares.

# The organisational structure of VP Bank Group

VP Bank Group is subdivided into three business segments: "Chief Executive Officer", "Client Business" and "Chief Financial Officer & Banking Services".

## Changes to the organisational structure in the 2014 financial year

New regulations throughout the world of banking, as well as the goal of building an efficient, client- and sales-oriented management structure, were the rationale for downsizing the Executive Management corps at VP Bank Group as of 1 January 2014.

With effect from this date, the structural organisation was streamlined and now comprises three business segments: "Chief Executive Officer", "Client Business" and "Chief Financial Officer & Banking Services". Also on 1 January 2014, the members of the Executive Board of the parent bank in Vaduz – namely Chief Executive Officer Alfred W. Moeckli, Head of Client Business Christoph Mauchle, and Chief Financial Officer Siegbert Näscher – were accorded the function of Group Executive Management.

Martin Engler, Head of Private Banking Liechtenstein, Günther Kaufmann, Head of Intermediaries & Transaction Banking, as well as Rolf Jermann, Head of Commercial Banking – each of whom was a member of the parent bank's Executive Board until 31 December 2013 – stepped down from this body as of 1 January 2014 in order to focus their full attention on cultivating their respective areas of responsibility.

Yves de Vos opted to leave VP Bank (Luxembourg) SA, with Thomas Steiger succeeding Mr de Vos on 1 February 2014 as Chief Executive Officer. Marco Predetti also left VP Bank (Luxembourg) SA with effect as of 14 June 2014.

In the course of reshaping the organisation to meet today's changed overall and market-driven conditions, the Group Treasury & Execution division was established. Group Treasury & Execution encompasses the Group Treasury, Money Market & Forex and Securities Trading units. It answers directly to the CFO. On 1 March 2014, Patrick D. Businger took up his post as new head of this division.

As of 1 March 2014, the Executive Board of VP Bank (Switzerland) Ltd was strengthened through the appointment of Antony Lissanianos. Katharina Vogt-Schädler stepped down from the Executive Board of VP Bank (Switzerland) Ltd on 30 September 2014 in order to take over as CEO of VP Bank (BVI) Ltd on the first day of the following month. Marc Wallach, Executive Board member at VP Bank (Switzerland) Ltd, left VP Bank at the end of June 2014.



On 1 May 2014, the "Logistics & Security" division was split up and apportioned decentrally to the "Group Operations" and "IT Infrastructure Technology" divisions. Lorenz Kindle, former head of the "Logistics & Security" division, decided to leave VP Bank as of 30 November 2014.

On 1 October 2014, the structure of VP Bank's client base was realigned from a market- to a segment-oriented organisation within the scope of the "Apollo" project. In connection with this restructuring, five new client segments were established: Private Banking FL & CH, Private Banking International, Affluent Banking FL & CH, Personal Banking and Institutionals & Entrepreneurs.

Also on 1 October 2014, Alex Boss took over as ad interim Chairman of the Executive Board of IFOS Internationale Fonds Service AG, following the departure of its previous chairman, Sothearith Kol, on 20 September 2014.

Due to its increasing strategic relevance, the "Credit Risk" organisational unit, which is responsible for the avoidance/minimisation of present and future credit risks, began reporting directly to the Chief Executive Officer as of 1 October 2014.

On 13 October 2014, Jean-Michel Brunie took office as head of VP Bank's representative office in Moscow.

Rolf Diderrich decided to leave VPB Finance S.A. on 31 December 2014. Enrico Mela, Joachim Kuske and Jos Wautraets also left VP Bank Group as of mid-June, the end of June and the end of September 2014, respectively.

### **Changes to the organisational structure subsequent to 31 December 2014**

After 21 years as Head of Group Human Resources, Karl Walch went into retirement as of 31 December 2014. On 1 January 2015, Rita Becker took over as Head of Group Human Resources.

Also as of 1 January 2015, Eduard von Kymmel assumed responsibility for the strategic orientation of all of VP Bank Group's investment fund activities in Luxembourg and Liechtenstein. In this function, he chairs the Executive Board of VPB Finance S.A., Luxembourg.

On 1 February 2015, Roberto Vogt was named the third member of the Executive Board at VP Bank (Switzerland) Ltd. As Head of Private Banking Central & Eastern Europe / Russia, he will contribute significantly to the further development of the client base in this important target market for VP Bank.



Organisational chart as of 31/12/2014

## 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 Group Legal, Compliance & Tax Group Business Development	Tanja Muster Dr Karl Walch Monika Vicandi Alfred W. Moeckli
Chief Financial Officer & Banking Services	Group Finance & Risk Group Operations Group Information Technology Group Treasury & Execution	Dr Hanspeter Kaspar Andreas Zimmerli Dr Andreas Benz Patrick D. Businger
Client Business	Private Banking Intermediaries Commercial Banking Group Investment, Product & Market Management	Martin Engler Günther Kaufmann Rolf Jermann Hendrik Breitenstein

## Subsidiaries with bank status

Company	Country	City	Head
VP Bank Ltd	Liechtenstein	Vaduz	Alfred W. Moeckli, Siegbert Näscher, Christoph Mauchle
VP Bank (Switzerland) Ltd	Switzerland	Zurich	Joachim Künzi, Antony Lissanianos
VP Bank (Luxembourg) SA	Luxembourg	Luxembourg	Thomas Steiger, Romain Moebus
VP Bank (BVI) Ltd	British Virgin Islands	Tortola	Katharina Vogt-Schädler, Sjoerd Koster
VP Bank (Singapore) Ltd.	Singapore	Singapore	Rajagopal Govindarajoo

## Wealth management companies

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

## Fund management companies

Company	Country	City	Head
IFOS Internationale Fonds Service AG	Liechtenstein	Vaduz	Alexander Boss a.i., Reto Grässli, Ralf Konrad
VPB Finance S.A.	Luxembourg	Luxembourg	Rolf Diderrich, Ralf Funk

## Representative offices

Company	Country	City	Head
VP Bank (Switzerland) Ltd Moscow Representative Office	Russia	Moscow	Jean-Michel Brunie
VP Bank Ltd 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 Financial Market Authority (FMA) Liechtenstein, Landstrasse 109, PO Box 279, 9490 Vaduz, [www.fma-li.li](http://www.fma-li.li)

<b>VP Bank Ltd</b>	Aeulestrasse 6 9490 Vaduz · Liechtenstein T +423 235 66 55 · F +423 235 65 00 <a href="mailto:info@vpbank.com">info@vpbank.com</a> · <a href="http://www.vpbank.com">www.vpbank.com</a> VAT No. 51.263 · Reg. No. FL-0001.007.080-0
<b>VP Bank (Switzerland) Ltd</b>	Bahnhofstrasse 3 8001 Zurich · Switzerland T +41 44 226 24 24 · F +41 44 226 25 24 · <a href="mailto:info.ch@vpbank.com">info.ch@vpbank.com</a>
<b>VP Bank (Luxembourg) SA</b>	26, Avenue de la Liberté L-1930 Luxembourg · Luxembourg T +352 404 770-1 · F +352 481 117 · <a href="mailto:info.lu@vpbank.com">info.lu@vpbank.com</a>
<b>VP Bank (BVI) Ltd</b>	VP Bank House · 156 Main Street · PO Box 3463 Road Town · Tortola VG1110 · British Virgin Islands T +1 284 494 11 00 · F +1 284 494 11 44 · <a href="mailto:info.bvi@vpbank.com">info.bvi@vpbank.com</a>
<b>VP Bank (Singapore) Ltd.</b>	9 Raffles Place · #49-01 Republic Plaza Singapore 048619 · Singapore T +65 6305 0050 · F +65 6305 0051 · <a href="mailto:info.sg@vpbank.com">info.sg@vpbank.com</a>
<b>VP Wealth Management (Hong Kong) Ltd.</b>	33/F · Suite 3305 · Two Exchange Square 8 Connaught Place · Central · Hong Kong T +852 3628 99 00 · F +852 3628 99 11 · <a href="mailto:info.hkwm@vpbank.com">info.hkwm@vpbank.com</a>
<b>VP Bank Ltd Hong Kong Representative Office</b>	33/F · Suite 3305 · Two Exchange Square 8 Connaught Place · Central · Hong Kong T +852 3628 99 99 · F +852 3628 99 11 · <a href="mailto:info.hk@vpbank.com">info.hk@vpbank.com</a>
<b>VP Bank (Switzerland) Ltd Moscow Representative Office</b>	World Trade Center · Office building 2 · Entrance 7 · 5 <sup>th</sup> Floor · Office 511 12 Krasnopresnenskaya Embankment · 123610 Moscow · Russian Federation T +7 495 967 00 95 · F +7 495 967 00 98 · <a href="mailto:info.ru@vpbank.com">info.ru@vpbank.com</a>
<b>VPB Finance S.A.</b>	26, Avenue de la Liberté L-1930 Luxembourg · Luxembourg T +352 404 777 260 · F +352 404 777 283 · <a href="mailto:vpbfinance@vpbank.com">vpbfinance@vpbank.com</a>
<b>IFOS Internationale Fonds Service Aktiengesellschaft</b>	Aeulestrasse 6 9490 Vaduz · Liechtenstein T +423 235 67 67 · F +423 235 67 77 · <a href="mailto:ifos@vpbank.com">ifos@vpbank.com</a> · <a href="http://www.ifos.li">www.ifos.li</a>

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This annual report has been produced in German and English, whereas the German version shall prevail in case of doubt.

### Media & Investor Relations

VP Bank Ltd  
Tanja Muster · Head of Group Communications & Marketing  
Aeulestrasse 6 · 9490 Vaduz · Liechtenstein  
T +423 235 67 62 · F +423 235 77 55  
corporate.communications@vpbank.com · www.vpbank.com

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