

Results presentation – financial year 2015

VP Bank Group in figures



Profile & summary

Profile as at 31 December 2015

Total shareholders' equity	CHF 918.1 million
Net income	CHF 64.1 million
Headcount	734 (FTE)
Client assets	CHF 42.9 billion

Summary as at 31 December 2015

Net new money
CHF 6.0 billion

Ongoing
efficiency
gains

Increase in
Group net income
by 202.7%
compared to
31.12.2014

Stable, substantial
level of
shareholders' equity
and a solid tier 1
ratio of 24.4%

VP Bank Group – summary



Growth in line with strategy

- Merger with Centrum Bank
- Inflow of net new money in our growth markets

Strong operative performance

- Integration of Centrum Bank
- Using of Group synergies
- Further development of front-office activities

Secure and stable Bank

- Increase in shareholders' equity
- High tier 1 ratio

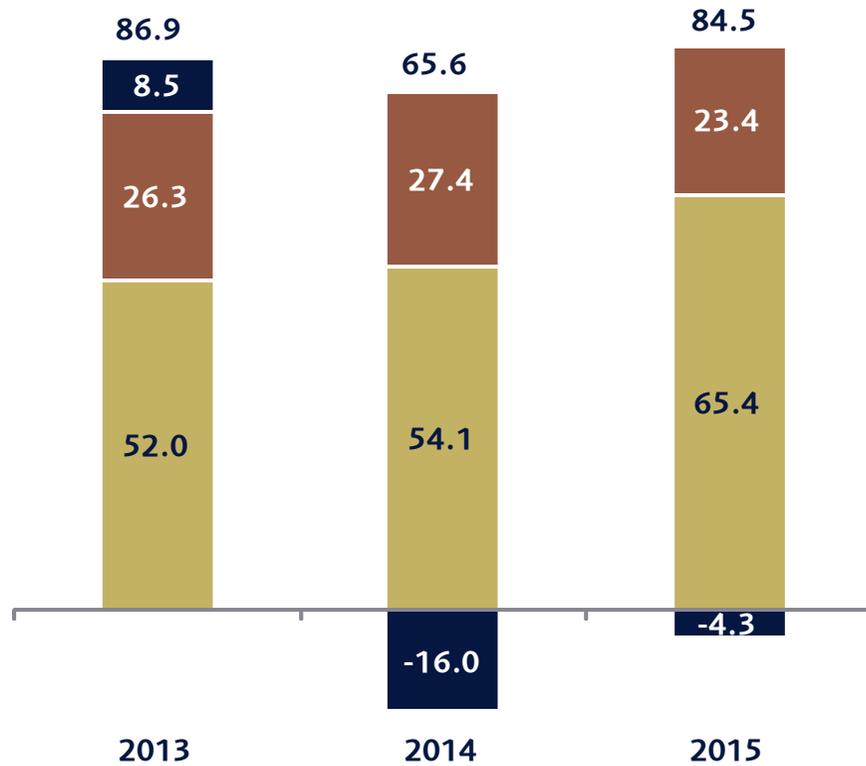
Income statement

in CHF million

	2013	2014	2015
Gross income	239.4	222.7	306.6
Operating expenses	-168.0	-165.3	-182.1
Depreciation and provisions	-33.4	-36.8	-64.3
Taxes	-2.3	-0.6	3.9
Discontinued companies	3.0	0.0	0.0
Group net income	38.7	20.0	64.1

Interest business

in CHF million

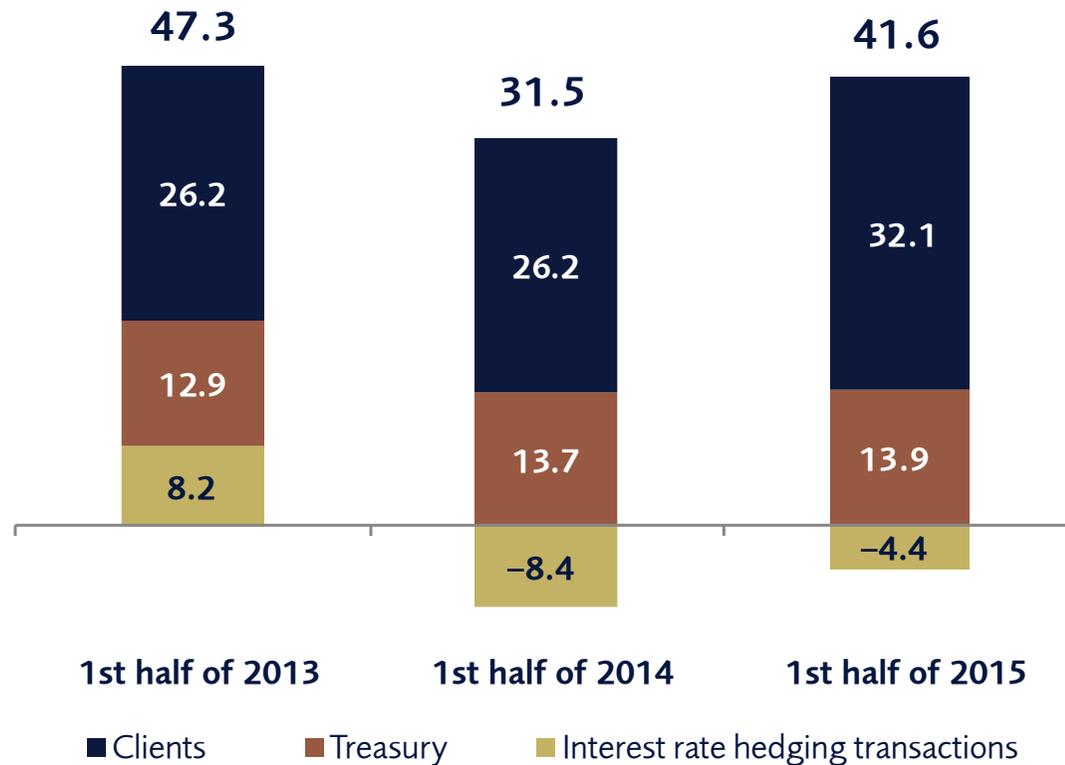


■ Clients ■ Treasury ■ Interest rate hedging transactions

- Volume and margin increase in client lending
- Reduction in interest expense in client deposits
- Low interest-rate environment and negative SNB interest rate impact on treasury result
- Introduction of hedge accounting in order to reduce volatility

Interest business

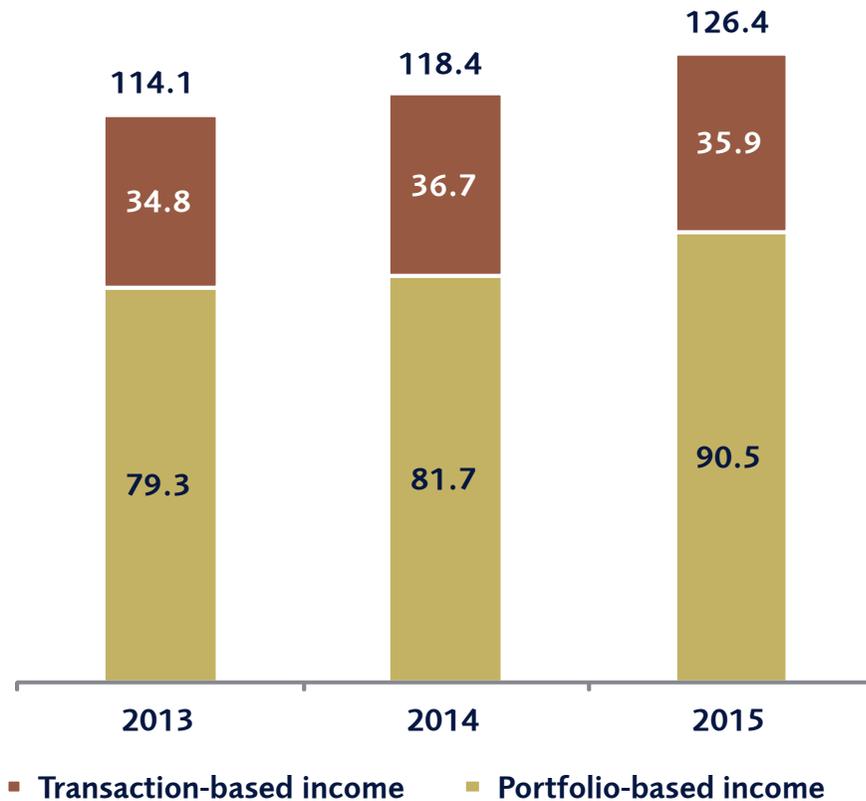
in CHF million



- Volume increase and margin improvement in client business
- Introduction of hedge accounting in order to reduce volatility

Commission business and services

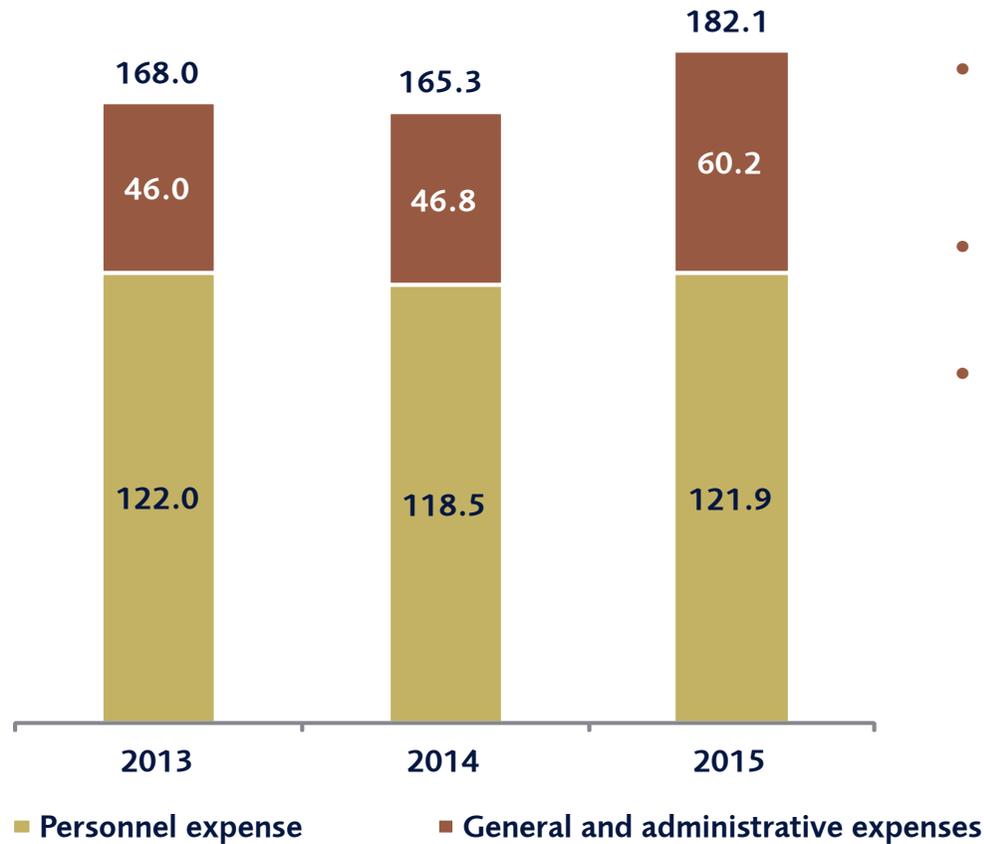
in CHF million



- Increase resulting from the acquisition of client assets under management at Centrum Bank
- Appreciation of the Swiss franc cuts earnings base
- Restrained transaction volume

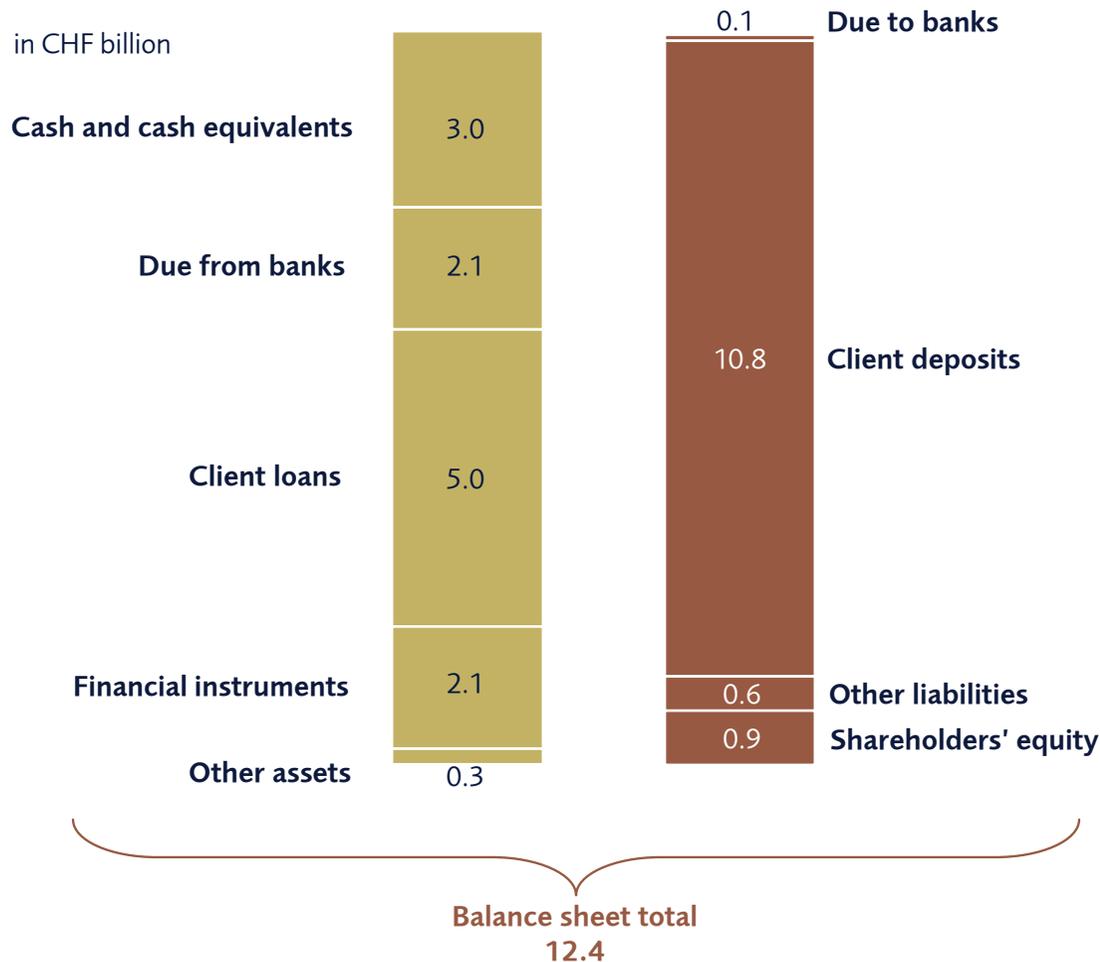
Operating expenses

in CHF million



- Integration and restructuring costs resulting from the Centrum Bank merger and integration
- Cost reductions as a result of using Group synergies
- Reduction in personnel costs as a result of IAS 19

Sound balance sheet as at 31 December 2015



- Increase in total assets as a result of the Centrum Bank merger
- Marked increase in client lending and deposits, as well as financial instruments
- High level of liquid assets, significant decrease in amounts due from banks
- Increase in shareholders' equity

Solid and strong balance sheet ratios

	31.12.2013	31.12.2014	31.12.2015
Total assets in CHF billion	11.2	11.2	12.4
Risk-weighted assets in CHF billion	4.1	4.2	3.7
Equity in CHF million	888.7	868.5	918.1
Core capital in CHF million¹	840.8	860.5	910.9
Tier 1 ratio¹	20.4%	20.5%	24.4%
Leverage ratio²	7.5%	7.7%	7.0%
Loan-to-deposit ratio³	40.7%	44.2%	46.5%
Non-performing loans⁴	0.5%	0.3%	0.4%

¹ 2015 calculation based on Basel III framework; 2014 and 2013 calculations based on Basel II framework

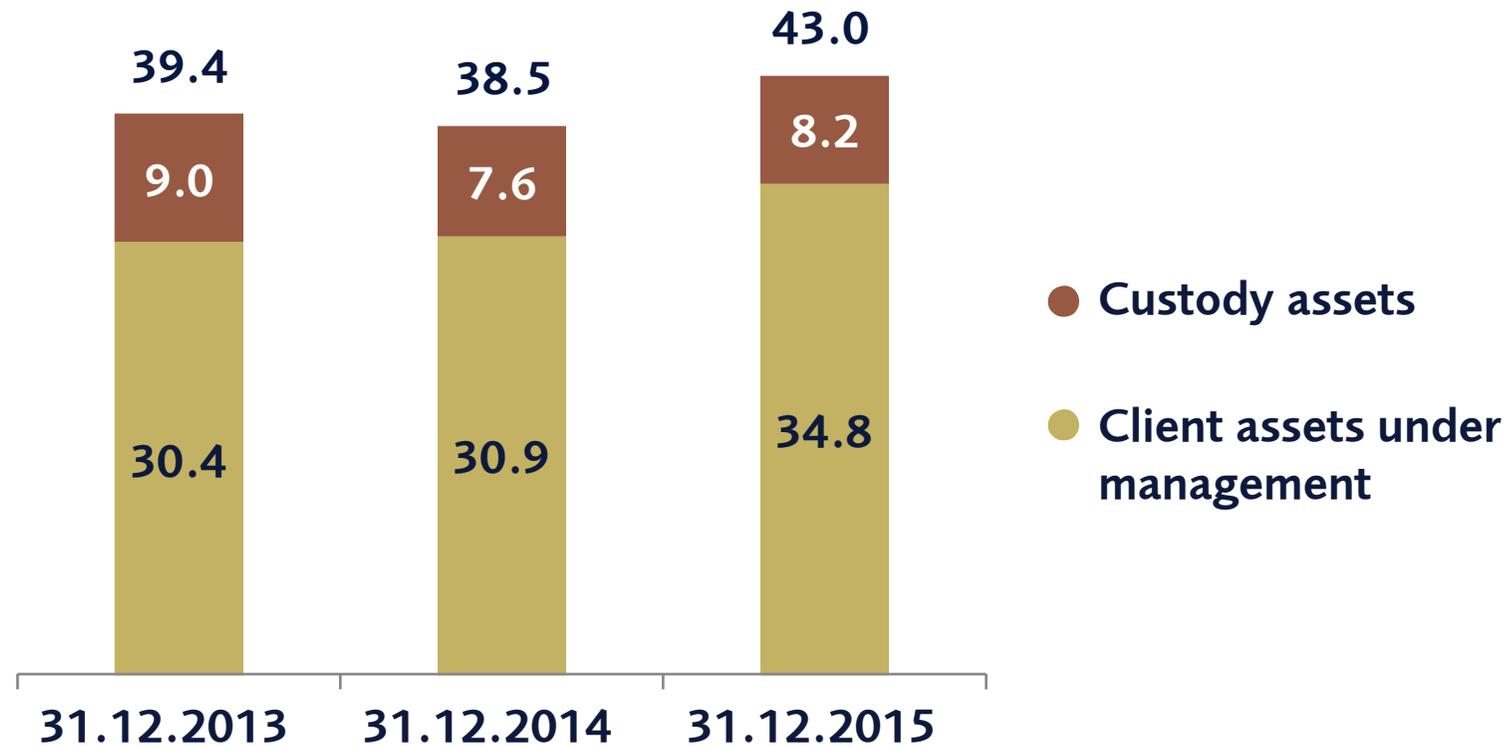
² 2015 calculation based on Basel III framework; 2014 and 2013 ratio of allocable shareholders' equity to total assets

³ Ratio of client deposits to client loans

⁴ Ratio of non-performing loans to client loans

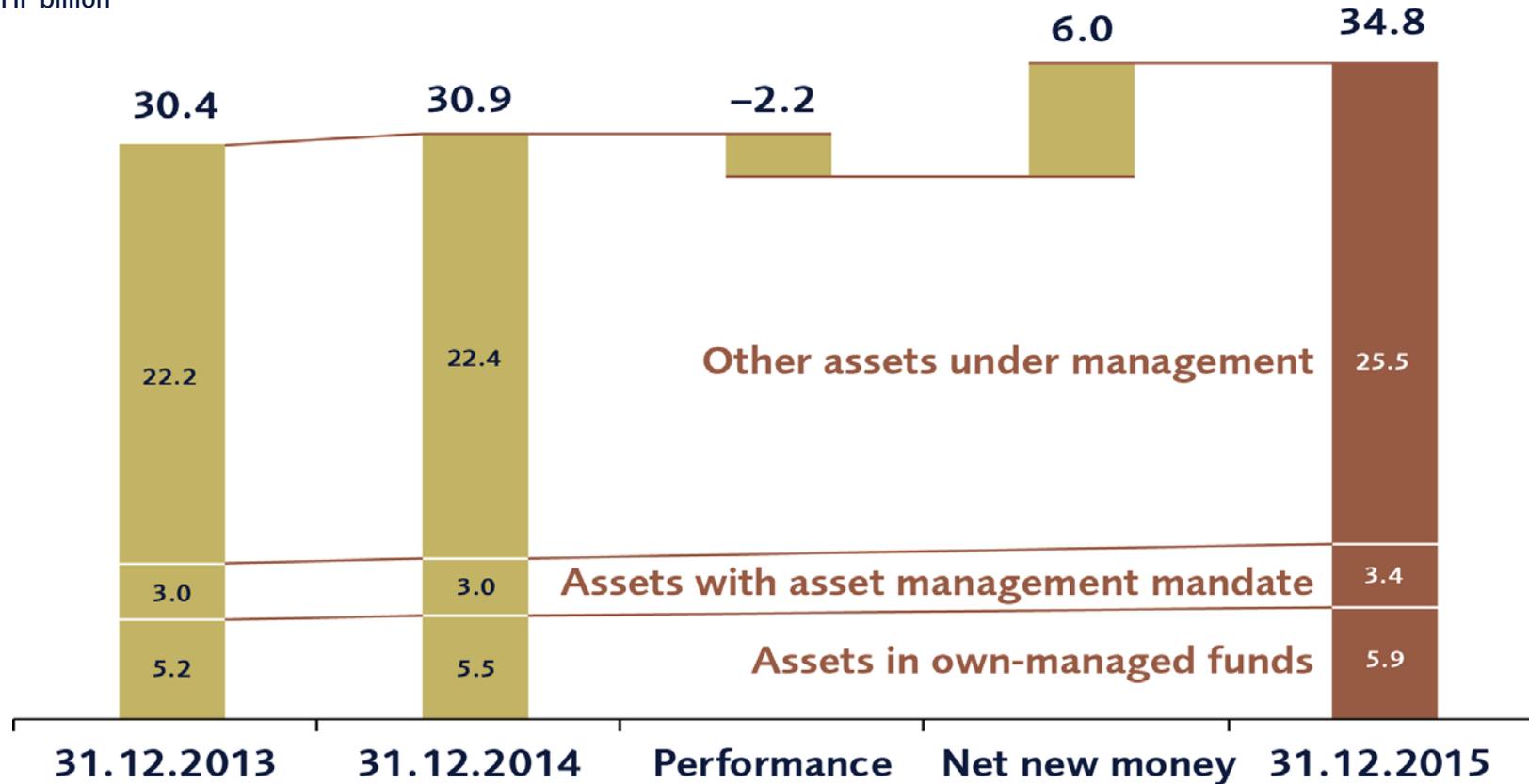
Client assets

in CHF billion

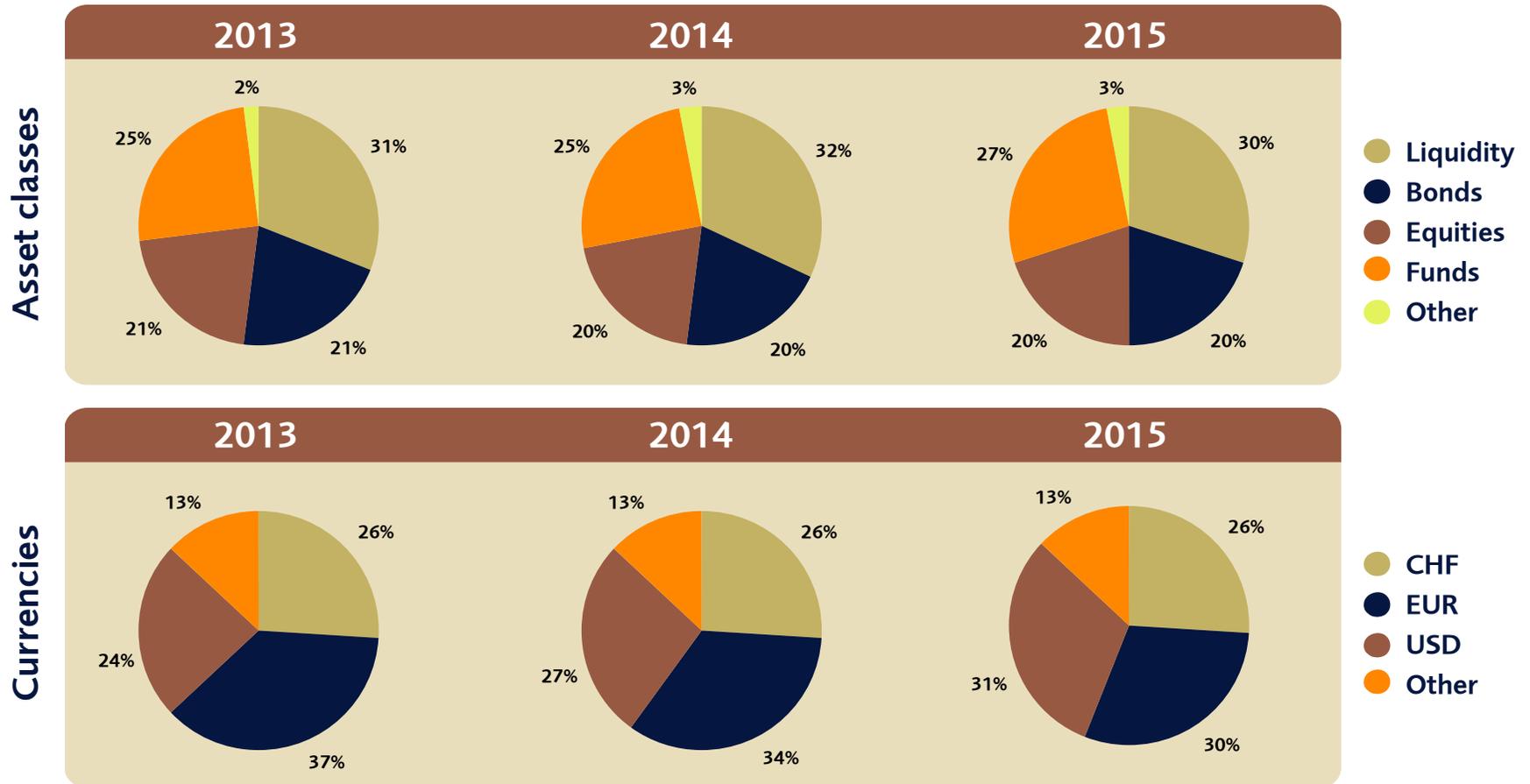


Increase in client assets under management

in CHF billion



Minimal changes in asset classes / currencies



Segment overview as of 31 December 2015

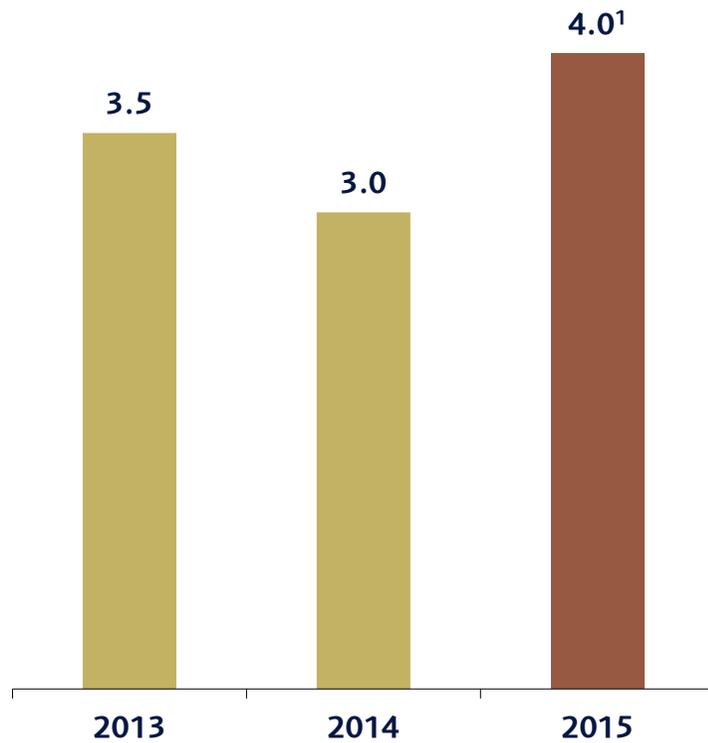
	Client Business Liechtenstein	Client Business International	Corporate Center	Group
Business volume in CHF ¹	28.4 billion	11.3 billion	–	39.8 billion
Net new money in CHF	5.8 billion	0.2 billion	–	6 billion
Pre-tax net income in CHF	77.2 million	–2.6 million	–14.4 million	60.2 million
Gross margin in base points ²	65	59	–	–
Headcount in FTEs	169	233	333	734

¹ Client assets under management and client loans

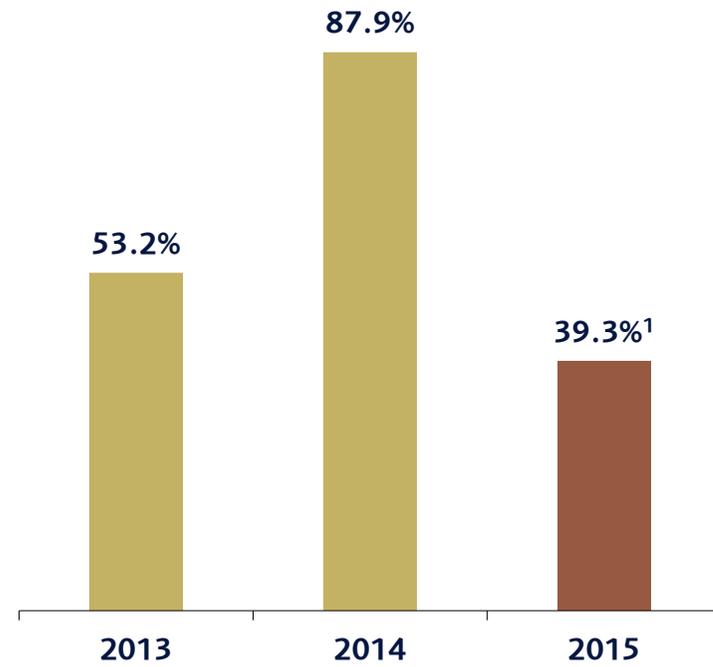
² Gross income divided by average business volume

Dividends

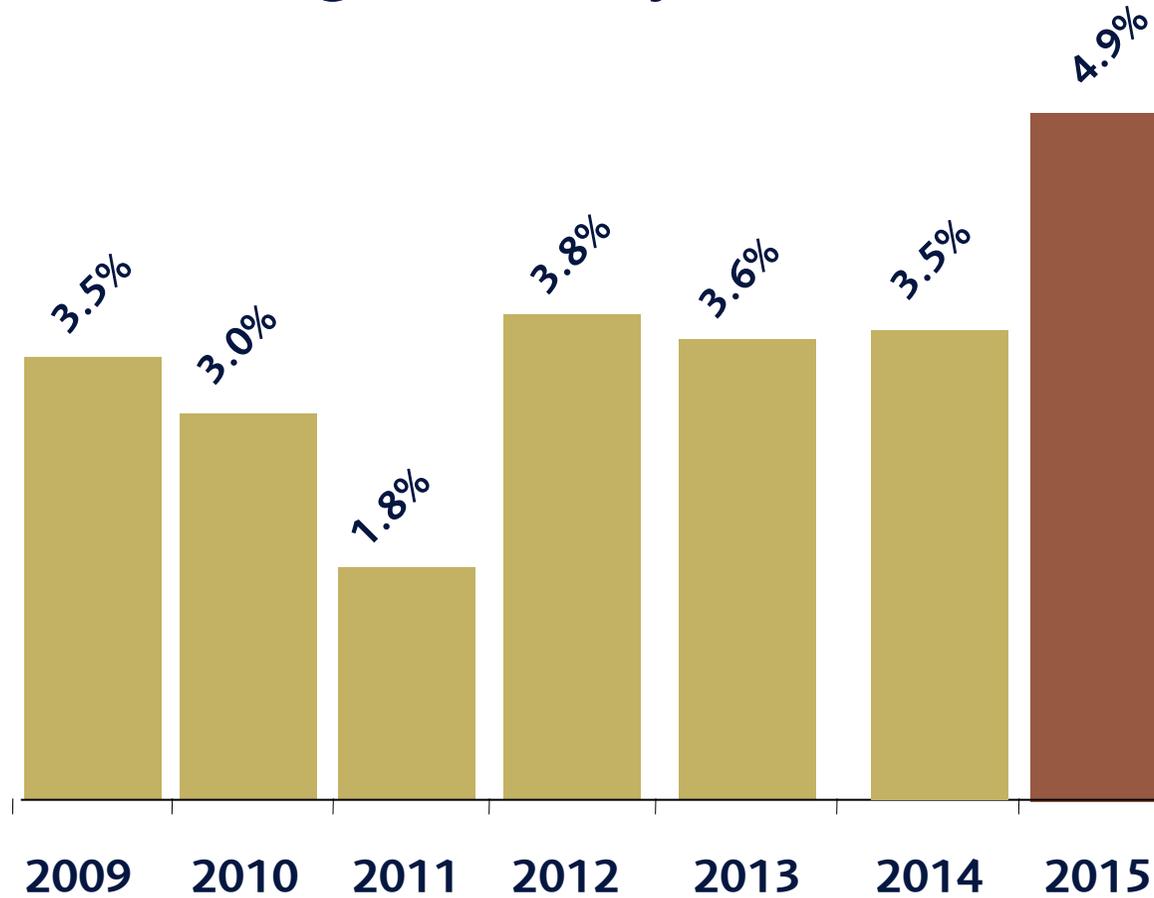
Dividends in CHF



Payout ratio



Constant high dividend yield



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Agenda

- Annual results 2015, media and analysts conference: 08 March 2016
- Annual general meeting of shareholders 2016: 29 April 2016
- Ex-dividend date: 03 May 2016
- Record date: 04 May 2016
- Dividend payment: 06 May 2016
- Semi-annual results 2016: 30 August 2016
- Annual results 2016, media and analysts conference: 07 March 2017

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