

Media release

Organisational and personnel changes on the VP Bank Group's Executive Management

Vaduz, 19 June 2020

VP Bank Group is responding to the valuation adjustment on a single position that was announced this spring by reorganising its credit division. This will result in personnel changes on the Group Executive Management.

In connection with the valuation adjustment on a single position that was announced this spring, VP Bank is reorganising and restructuring the responsibilities in its credit division.

In the course of these measures, Siegbert Näscher has decided to step down from his position as CFO and leave the Bank on 19 June 2020. Siegbert Näscher was Head of Group Finance and, as of 2012, CFO and member of the Group Executive Management at VP Bank. The Board of Directors would like to thank Siegbert Näscher for his great commitment in recent years and wishes him all the best and every success for the future. Roger Barmettler, Head of Group Finance at VP Bank, will take over the management of the business unit on an interim basis.

In connection with the reorganisation, General Counsel & Chief Risk Officer Monika Vicandi, will, by mutual agreement, also be leaving the Bank on 19 June 2020. Dr Rolf Steiner, Head of the CEO Office, will assume the function of Chief Risk Officer, which now also includes credit risk management, on an interim basis. The Board of Directors thanks Monika Vicandi for her dedicated work and wishes her all the best and every success for the future. Information on the successor to the CFO and the future General Counsel & Chief Risk Officer will be provided at a later date.

In addition, VP Bank (Luxembourg) SA is placed under new management ahead of schedule. The CEO of VP Bank (Luxembourg) SA, Thomas Steiger, has expressed his desire to resign earlier than as on 1 November 2020 as planned in order to enable the accelerated implementation of the measures. The Board of Directors also thanks him for his many years of service, during which he played an instrumental role in the development of VP Bank (Luxembourg) SA, and wishes him all the best for the future. Until a succession is appointed, the Head of Client Business, Luxembourg, Claus Jørgensen, will assume interim management of VP Bank (Luxembourg) SA.

CEO Paul Arni says: "The disciplined taking of risks is an important basic prerequisite for our Strategy 2025 and the sustained success of VP Bank. Sound risk management, a thorough understanding of processes and close cooperation between all parties are important components of our growth strategy. With the implemented measures, we are making VP Bank even more robust for the future and creating important prerequisites for the long-term business success of VP Bank."

For further information, please contact:

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1.1. Agenda

Presentation of the 2020 semi-annual results 18 August 2020

Facts and figures of VP Bank Group

VP Bank AG was founded in 1956 and, with its 943 employees (874 in full-time equivalents) as of the end of 2019, ranks amongst the largest banks in Liechtenstein. Today, 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 2019, client assets under management of VP Bank Group amounted to CHF 47.6 billion. VP Bank is listed on the SIX Swiss Exchange and has received an "A" rating from Standard & Poor's.