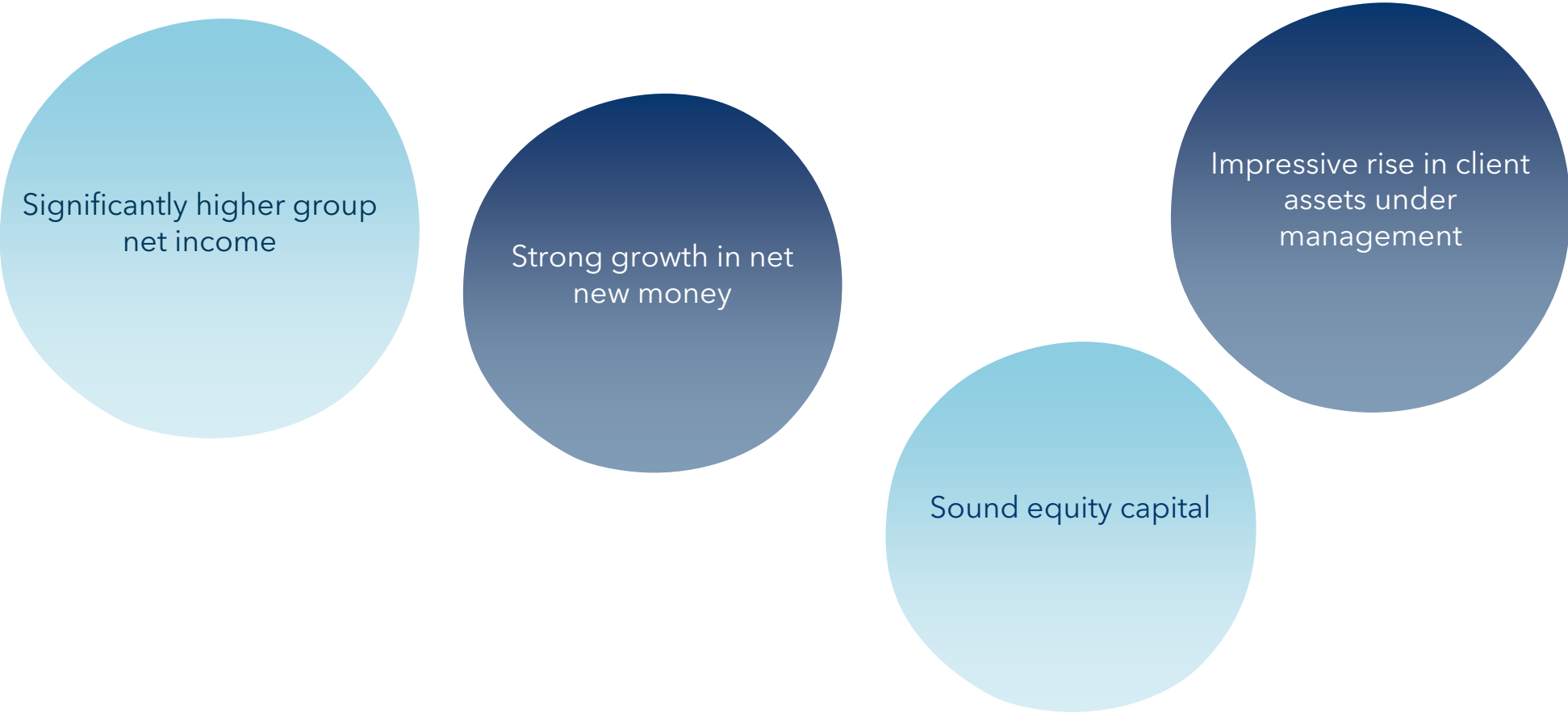


2020 Semi-annual results

VP Bank Group in figures



2020 Semi-annual results



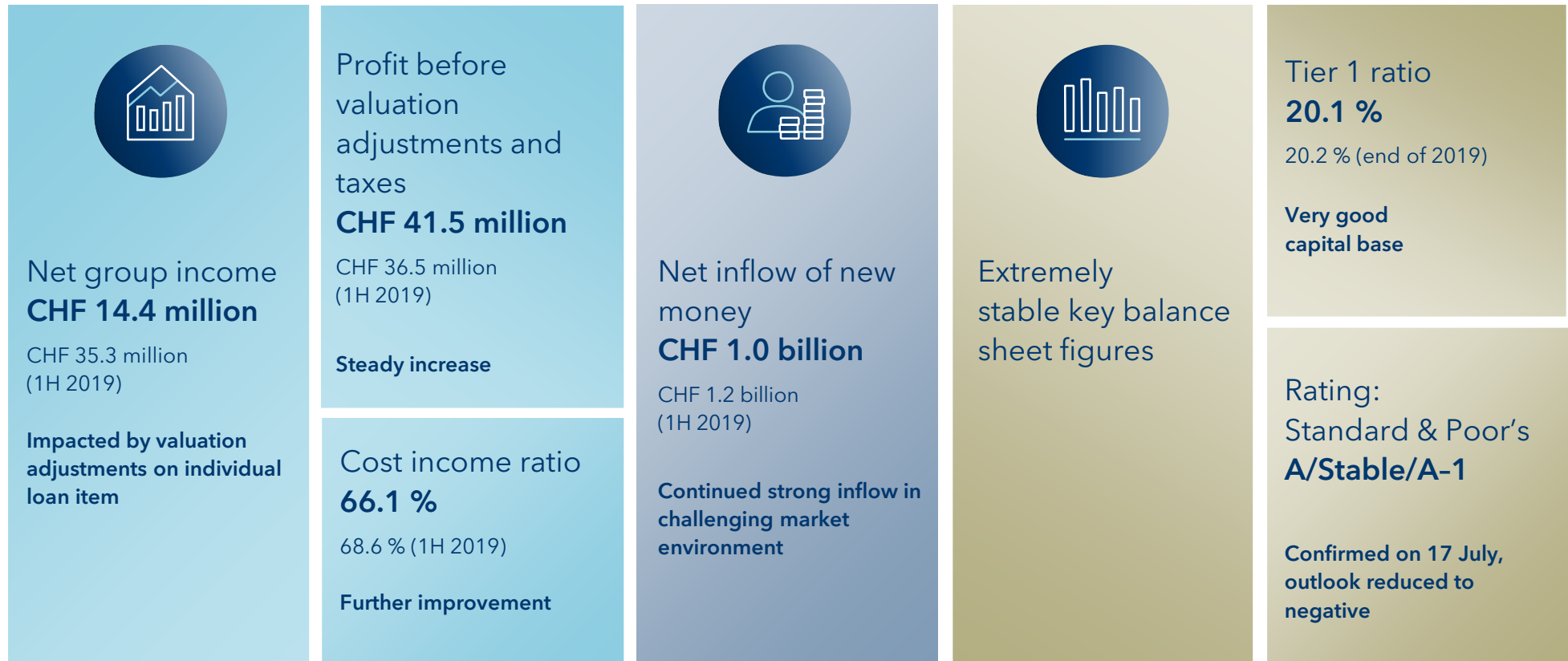
Significantly higher group net income

Strong growth in net new money

Sound equity capital

Impressive rise in client assets under management

Good operating performance, sound capital base

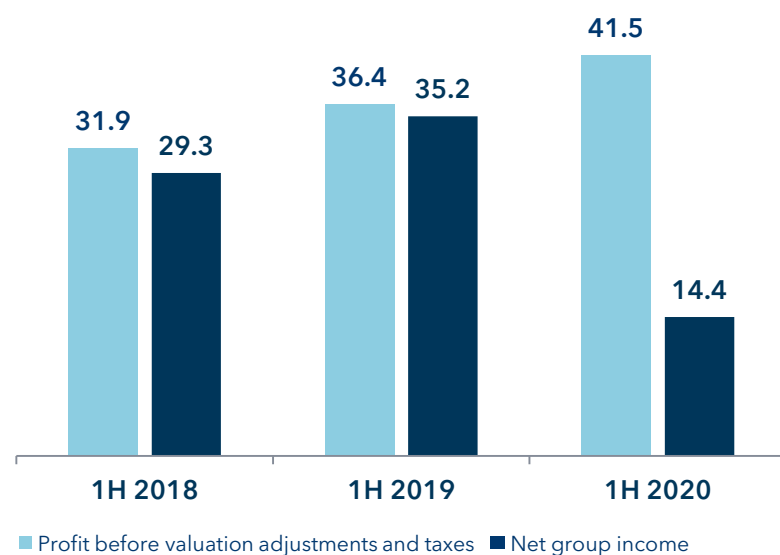


Figures as at 30 June 2020

Operating result improves in challenging environment

- 14% higher operating result in 1st half of 2020
- Higher earnings on commission business and services, while costs remain stable

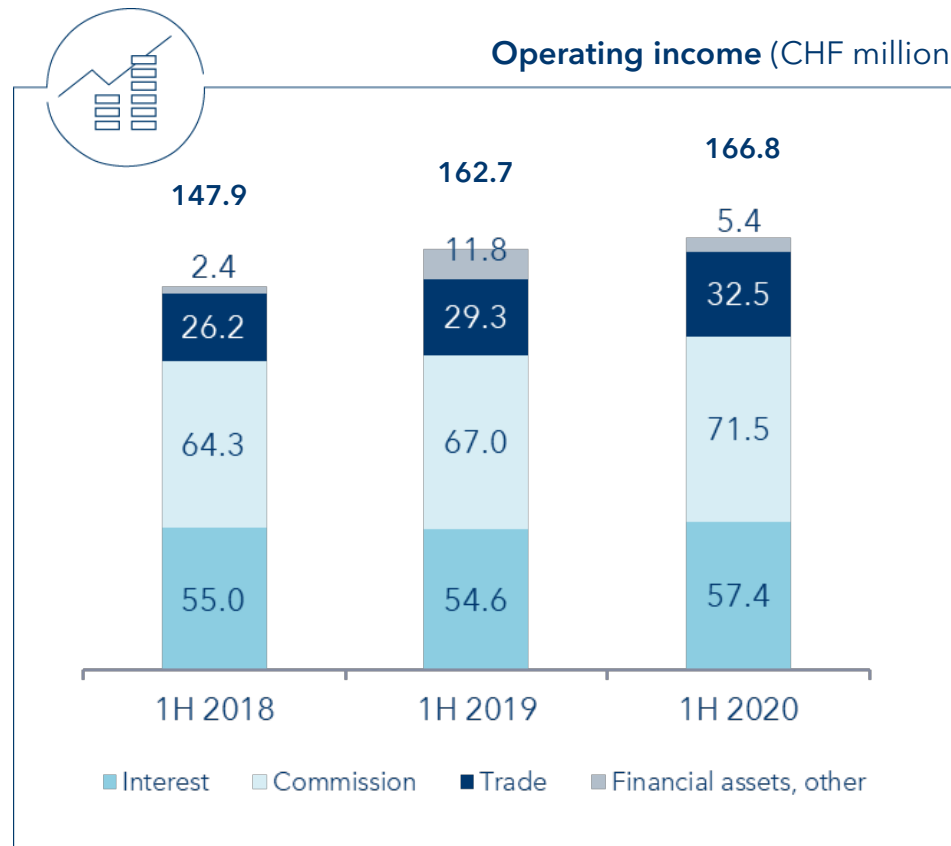
Profit in CHF million



Income statement in CHF million

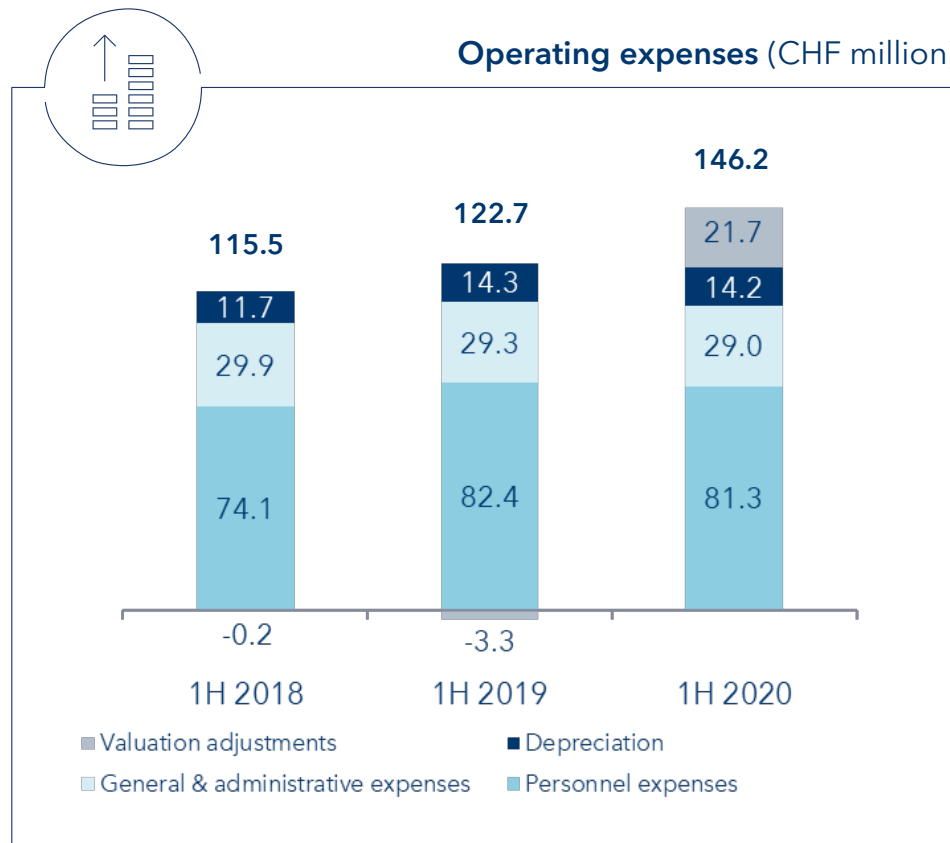
	1H 2018	1H 2019	1H 2020
Operating income	147.9	162.7	166.8
Operating expenses (excluding valuation adjustments on credit risks)	-116.0	-126.3	-125.3
Profits before valuation adjustments and taxes	31.9	36.4	41.5
Valuation adjustments	0.5	3.6	-20.9
Taxes	-3.1	-4.8	-6.2
Net group income	29.3	35.2	14.4

Earnings growth thanks to higher commission and trading activities



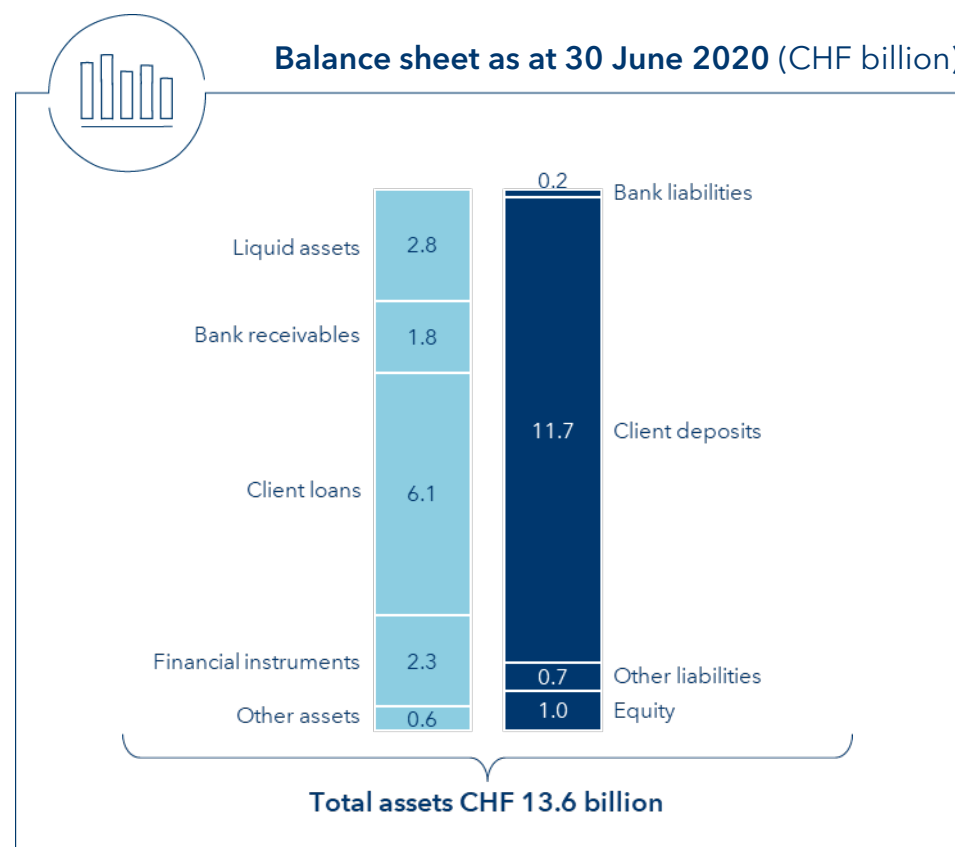
- Interest income CHF 2.8 million or 5.1% higher
 - Interest margin expanded
 - Interest income from treasury activities stable
- Commission income CHF 4.5 million or 6.7% higher
 - Higher transaction-dependent earnings due to higher volumes in Q1 2020
 - Lower recurrent earnings
- Trading profits CHF 3.2 million or 11.1% higher
- Financial assets minus CHF 6.4 million due to lower fair value impact

Costs remain stable



- Cost discipline
 - Personnel expenses CHF 1.1 million or 1.3% lower
 - General & administrative expenses CHF 0.3 million or 1.0% lower
- Valuation adjustments, provisions and losses CHF 25.1 million higher due to valuation adjustment on an individual item of around CHF 20 million and net releases of minus CHF 3.3 million in the previous year

Sound balance sheet structure



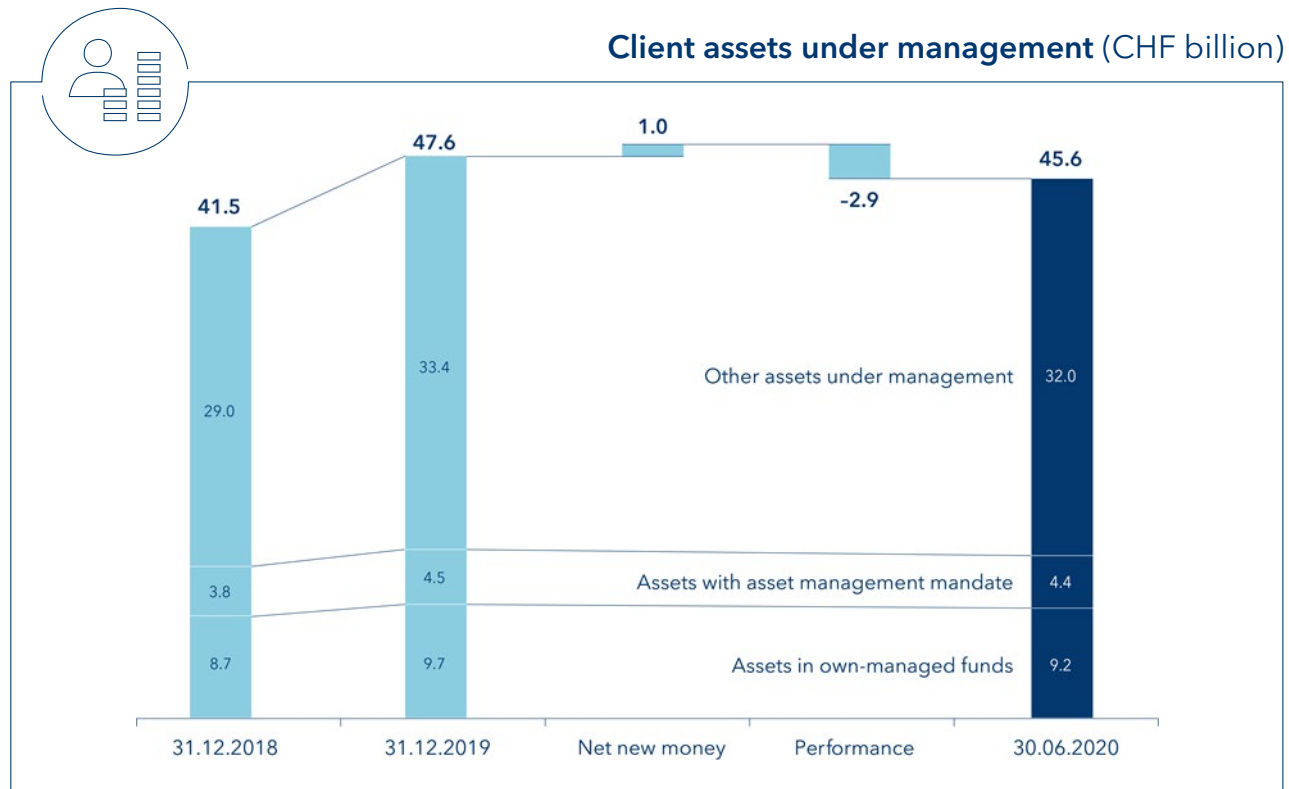
- Sound assets
 - High liquidity position
 - Client lending reduced by 10.9%
 - Receivables from banks 149% higher
- Stable refinancing
 - Client deposits account for 87% of total assets
 - Client deposits 3.5% higher
- Strong equity capital, tier 1 at 20.1%

Equity capital requirements comfortably exceeded

	31 December 2018	31 December 2019	30 June 2020
Risk-weighted assets in CHF billion	4.5	4.8	4.8
Core capital (CET 1) in CHF million	942.8	979.0	963.7
Tier 1 ratio (CET 1 ratio)	20.9%	20.2%	20.1%
Liquidity coverage ratio (LCR)	142.6%	213%	176.7%
Leverage ratio	7.3%	7.1%	7.0%
Loan to deposit ratio	58.6%	60.1%	51.7%
Non-performing loans	0.4%	0.8%	1.7%
S&P Rating	A/stable/A-1	A/stable/A-1	A/stable/A-1*

*S&P confirmed the good "A" rating on 17 July 2020, while at the same time changing the outlook to negative.

Client assets sink due to market performance



- Net inflow of new money CHF 1.0 billion
- 4.2% reduction in client assets under management due to COVID-19
- Client assets incl. custody assets of CHF 52.0 billion

Geographically broad based

Segment overview as at 30 June 2020

	Client Business Liechtenstein	Client Business International	Corporate Centre	Group
Business volumes in CHF ¹	29.5 billion	22.2 billion	-	51.7 billion
Client assets under management in CHF	25.5 billion	20.1 billion	-	45.6 billion
Net new money in CHF	-0.1 billion	1.1 billion	-	1.0 billion
Pre-tax results in CHF	38.1 million	-0.3 million	-17.2 million	20.6 million
Gross margin in basis points ²	61.6	65.8	-	-
Workforce in FTE	193	336	379	908

¹ Client assets under management and client lending

² Operating income divided by average client assets under management

VP Bank share price performance in comparison



Summary

Challenging market environment, good operating results

- Group earnings impacted by valuation adjustments on individual loan item
- Higher earnings before taxes and provisions
- Inflows of new money from new and existing client advisors
- Position strengthened in the Nordics market

Secure and stable bank

- High liquidity position
- Sound equity capital and strong Tier 1 ratio
- Excellent Standard & Poor's "A" rating



Contact address and agenda

Investor Relations

Paul H. Arni, Chief Executive Officer

Roger Barmettler, Chief Financial Officer a.i.

Contact

Rudolf Seuhs, Senior Corporate Communications Manager

T +423 235 65 22, F +423 235 66 20

investor.relations@vpbank.com

www.vpbank.com → Investor Relations

Agenda

- Annual results 2020: 09 March 2021
- Annual general meeting of shareholders 2021: 30 April 2021
- Ex-dividend date: 04 May 2021
- Record date: 05 May 2021
- Dividend payment: 06 May 2021
- Semi-annual results 2020: 17 August 2021

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Aeulestrasse 6 · 9490 Vaduz · Liechtenstein · T +423 235 66 55 · F +423 235 65 00
info@vpbank.com · www.vpbank.com · VAT no. 51.263 · Reg. no. FL-0001.007.080