

April 2020

Stakeholder Engagement Summary

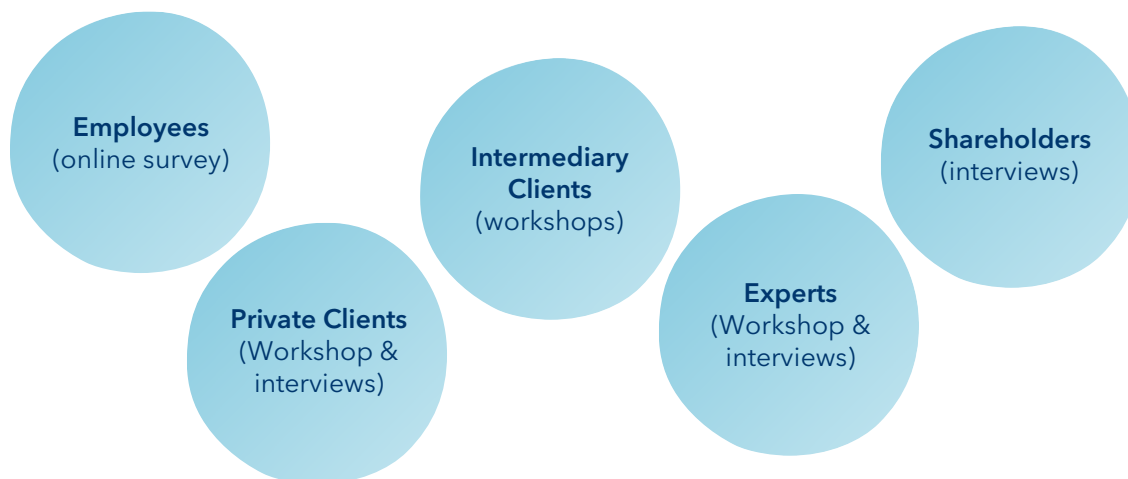
VP Bank has been committed to the principle of sustainable action for many years and has already implemented several measures including using renewable energy, reducing waste, supporting art and philanthropy, and offering an ESG Mandate. To build on this, we embarked on developing a sustainability plan that is anchored in our group-wide strategy for 2025.

To support the development of the plan, we conducted a stakeholder engagement process which included a materiality assessment to help us identify priority topics that are most important to our business and to our stakeholders. These results served as the basis for developing our long-term plan and guiding the implementation of sustainable value creation in our business.

We thank all participants who shared their opinions and knowledge to help guide our work.

WHAT WE DID

Our stakeholder engagement process consisted of different consultations with a wide array of stakeholders between November 2019 and February 2020.



With all stakeholders, we discussed what are the important topics in our business activities and in our offering. The investor perspective was integrated by considering disclosure expectations from MSCI¹ and SASB². The feedback and input received from all stakeholders was rich and valuable and participants appreciated the opportunity to share their perspectives.

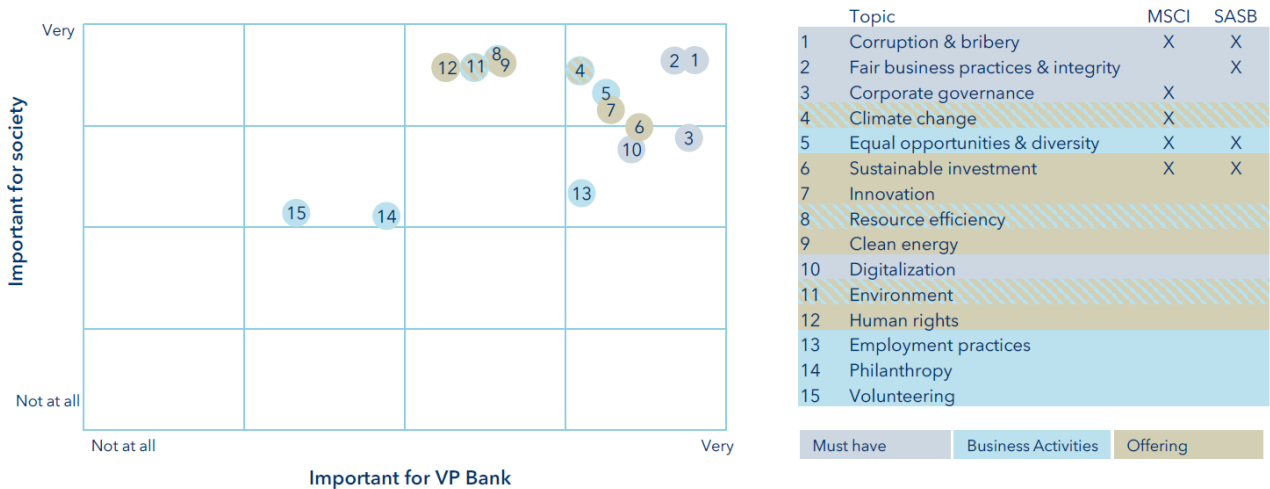
WHAT WE LEARNED

Material Topics

The resulting matrix integrates the inputs from all participating stakeholders.

¹ MSCI Environmental, Social and Governance (ESG) Ratings include industry specific, financially relevant factors with the aim to measure a company's resilience to long-term sustainability risks.

² The Sustainability Accounting Standards Board (SASB) is an independent non-profit, that provides industry specific sustainability accounting standards that help public corporations disclose material, decision-useful information to investors.



All stakeholders agree it is crucial that “must-have” topics such as “corruption and bribery”, “fair business practices and integrity”, and “corporate governance” are implemented in the day-to-day business activities. VP Bank has already implemented robust programmes in these areas and will continue to monitor and update as needed.

Priority topics in VP Bank’s business activities include “climate change”, “equal opportunities and diversity”, and “resource efficiency”. These enable us to show how sustainability is lived within the company.

Sustainable Investment was confirmed as important and topics of particular interest in this area included “climate change”, “innovation”, “clean energy”, and “human rights”.

Core Characteristics

For the development of our sustainability plan, it is important that the approach fits with the core characteristics of VP Bank. These include:

- Unique ownership structure with long term anchor shareholders
- Expertise serving intermediary clients
- Client proximity and personal contact
- Stability
- Uncomplicated and pragmatic approach

Opportunities and considerations

Stakeholders consider sustainability as an important topic with the following opportunities and considerations for VP Bank:

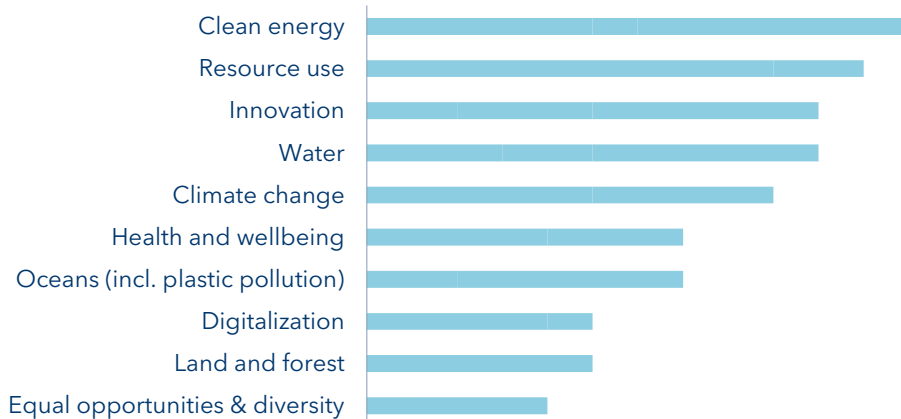
| Opportunities | Considerations |
|--|--|
| <ul style="list-style-type: none"> • Offering for future generations • Value creation • Client engagement • Reputation | <ul style="list-style-type: none"> • Authenticity and commitment • Transparency and communication • Generating financial returns alongside sustainability |

Sustainable Investment

VP Bank shared with stakeholders its proposed approach for integrating sustainability into its entire investment process. This is part of the strategic Investing for Change initiative. The concept is based on the understanding that sustainability is much more than the mere exclusion of companies. The aim is to use sustainability indicators to identify opportunities and risks.



Overall, stakeholders indicate a preference for an approach that combines “Minimum Criteria” with additional “Sustainability Score Factors”. In addition to the integration of sustainability into the investment process, participants expressed interest in thematic and impact investments. Top themes of immediate interest included clean energy, resource use, and innovation. VP Bank can prioritize its offering in these areas first and extend to other themes in the future.



OUR SUSTAINABILITY PLAN

Our Ambition

We want to grow our business while creating a positive impact. We will do this by offering our clients opportunities in solutions to global sustainability challenges through our strategic Investing for Change initiative. We integrate sustainability in everything we do to ensure our credibility. With this ambition, we are well placed to grasp opportunities.

Sustainability Plan 2025

| In our business activities | In our product offering |
|--|--|
| <ul style="list-style-type: none"> • Integrate sustainability into our business processes • Achieve CO₂ neutral operations • Improve gender diversity in our workforce | <ul style="list-style-type: none"> • Integrate ESG into our investment process • Create a net positive impact through our offering • Grow Assets under Management in sustainable investment solutions |
| Achieve "AA" ESG Rating by MSCI | |

NEXT STEPS

We will continue to develop our plan and further engagement and communication. As we travel on our sustainability journey, we look forward to the ongoing dialogue and exchange with our stakeholders.