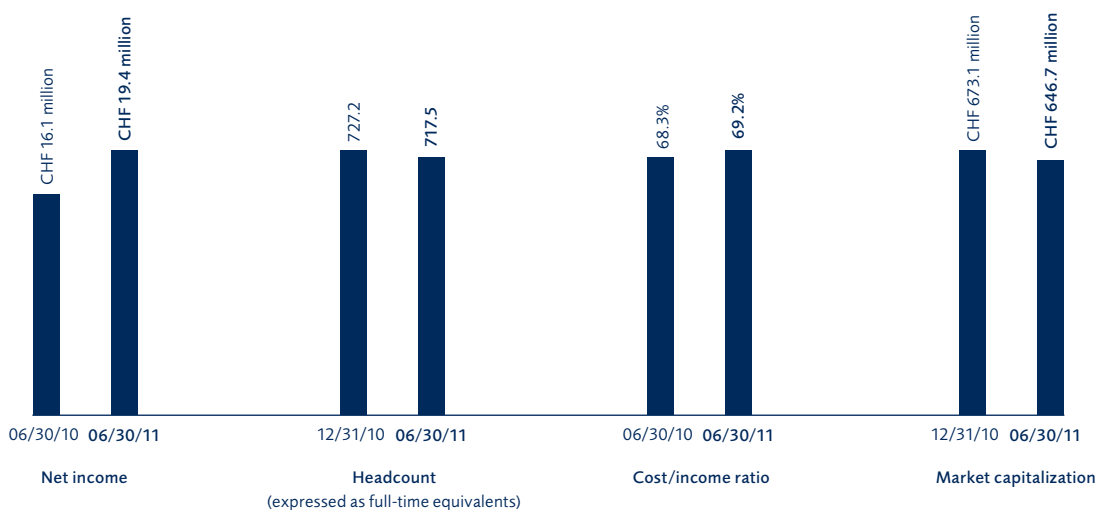
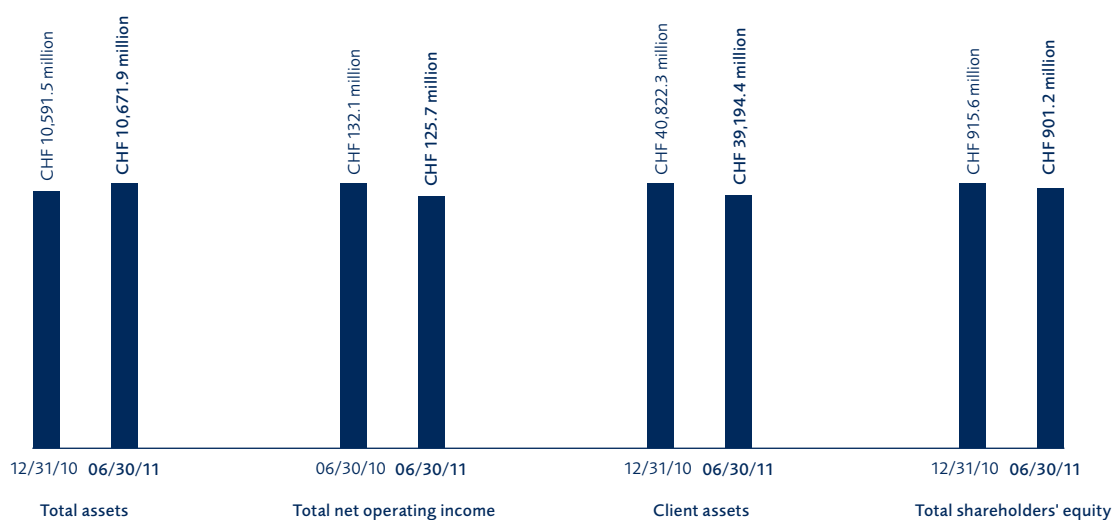


# Key Figures of VP Bank Group



## Key figures of VP Bank Group

	06/30/2011	06/30/2010	12/31/2010	Variance to 06/30/2010 in %
<b>Key income statement data in CHF million</b>				
Total net operating income	125.7	132.1	253.2	-4.9
Net interest income	37.4	35.7	74.5	4.9
Net income from commission business and services	65.8	69.7	133.7	-5.6
Net income from trading activities	16.6	25.9	45.9	-36.0
Operating expenses	87.0	90.2	179.5	-3.6
Net income	19.4	16.1	17.2	20.2
Net income attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	18.1	14.5	15.1	24.5

	06/30/2011	06/30/2010	12/31/2010	Variance to 12/31/2010 in %
<b>Key balance sheet data in CHF million<sup>1</sup></b>				
Total assets	10,671.9	11,398.0	10,591.5	0.8
Due from banks	5,275.7	6,067.0	5,622.8	-6.2
Due from customers	3,557.2	3,135.7	3,266.9	8.9
Due to customers	8,396.1	9,403.8	8,707.2	-3.6
Total shareholders' equity	901.2	930.0	915.6	-1.6
Shareholders' equity attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	885.0	910.1	897.8	-1.4
Equity ratio (in %)	8.3	8.0	8.5	-2.2
Tier 1 ratio (in %)	18.1	18.7	19.0	-4.7

<b>Client assets in CHF million<sup>2</sup></b>	<b>39,194.4</b>	<b>40,535.1</b>	<b>40,822.3</b>	<b>-4.0</b>
On-balance-sheet customer deposits (excluding custody assets)	8,807.8	9,862.7	9,288.1	-5.2
Fiduciary deposits (excluding custody assets)	699.3	659.2	580.3	20.5
Client securities accounts	17,732.1	17,853.6	18,357.7	-3.4
Custody assets	11,955.2	12,159.6	12,596.2	-5.1
Net new money	287.4	-346.2	75.9	278.8

### Key operating indicators<sup>1</sup>

Return on equity (in %) <sup>3</sup>	4.1	3.2	1.7
Cost/income ratio (in %) <sup>4</sup>	69.2	68.3	70.9
Headcount (expressed as full-time equivalents, excluding trainees) <sup>5</sup>	717.5	714.7	727.2
Total net operating income per employee (in CHF 1,000)	175.2	184.9	348.2
Total operating expenses per employee (in CHF 1,000)	121.2	126.2	246.9
Net income per employee (in CHF 1,000)	25.2	20.3	20.7

### Key indicators related to shares of VP Bank in CHF<sup>1</sup>

Net income per bearer share <sup>6</sup>	3.14	2.52	2.62
Net income per registered share <sup>6</sup>	0.31	0.25	0.26
Shareholders' equity per bearer share	154.08	158.38	156.21
Shareholders' equity per registered share	15.07	15.43	15.25
Quoted price per bearer share	110.40	127.20	114.80
Quoted price per registered share	10.00	11.50	10.50
Market capitalization (in CHF million) <sup>7</sup>	647	745	673
Price-earnings ratio per bearer share	17.58	25.23	43.85
Price-earnings ratio per registered share	15.93	22.81	40.11

### Rating Standard & Poor's

A-/Stable/A-2    A-/Stable/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 shareholders of Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz.

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

<sup>3</sup> Annualized 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 percent of equivalent full-time employees.

<sup>6</sup> Based on the weighted average number of shares (bearer) (note 11, see page 26).

<sup>7</sup> Including registered shares.

# Consolidated Income Statement

## (unaudited)

In CHF 1,000	Note	01/01–06/30/2011	01/01–06/30/2010	Variance absolute	Variance in %
Interest income		62,041	56,858	5,183	9.1
Interest expense		24,634	21,201	3,433	16.2
<b>Net interest income</b>	<b>1</b>	<b>37,407</b>	<b>35,657</b>	<b>1,750</b>	<b>4.9</b>
Commission income		87,697	92,231	-4,534	-4.9
Commission expense		21,914	22,560	-646	-2.9
<b>Net income from commission business and services</b>	<b>2</b>	<b>65,783</b>	<b>69,671</b>	<b>-3,888</b>	<b>-5.6</b>
Net income from trading activities	3	16,581	25,907	-9,326	-36.0
Income from financial instruments	4	5,794	803	4,991	n.a.
Other income	5	112	79	33	41.8
<b>Total net operating income</b>		<b>125,677</b>	<b>132,117</b>	<b>-6,440</b>	<b>-4.9</b>
Personnel expenses	6	61,436	58,717	2,719	4.6
General and administrative expenses	7	25,560	31,503	-5,943	-18.9
<b>Operating expenses</b>		<b>86,996</b>	<b>90,220</b>	<b>-3,224</b>	<b>-3.6</b>
<b>Gross income</b>		<b>38,681</b>	<b>41,897</b>	<b>-3,216</b>	<b>-7.7</b>
Depreciation and amortization	8	16,894	19,961	-3,067	-15.4
Valuation allowances, provisions and losses	9	442	4,048	-3,606	-89.1
<b>Income before income tax</b>		<b>21,345</b>	<b>17,888</b>	<b>3,457</b>	<b>19.3</b>
Taxes on income	10	1,959	1,761	198	11.2
<b>Net income</b>		<b>19,386</b>	<b>16,127</b>	<b>3,259</b>	<b>20.2</b>
Net income attributable to minority interests		1,300	1,605	-305	-19.0
<b>Net income attributable to the shareholders of Verwaltungs- und Privat-Bank AG, Vaduz</b>		<b>18,086</b>	<b>14,522</b>	<b>3,564</b>	<b>24.5</b>

### Share information<sup>1</sup>

Undiluted net income per bearer share	11	3.14	2.52
Undiluted net income per registered share	11	0.31	0.25
Fully-diluted net income per bearer share	11	3.14	2.52
Fully-diluted net income per registered share	11	0.31	0.25

<sup>1</sup> Basis: weighted average number of shares, calculated for 6 months.

# Consolidated Balance Sheet

## (unaudited)

In CHF 1,000	Note	06/30/2011	12/31/2010	Variance absolute	Variance in %
<b>Assets</b>					
Cash and cash equivalents		166,290	130,548	35,742	27.4
Receivables arising from money-market papers		369,549	439,767	-70,218	-16.0
Due from banks		5,275,661	5,622,808	-347,147	-6.2
Due from customers		3,557,192	3,266,872	290,320	8.9
Trading portfolios		5,296	4,011	1,285	32.0
Derivative financial instruments		70,264	63,322	6,942	11.0
Financial instruments at fair value	12	427,979	108,221	319,758	295.5
Financial instruments measured at amortized cost	12	513,163	685,604	-172,441	-25.2
Associated companies		34	34	0	0.0
Property and equipment		131,210	135,791	-4,581	-3.4
Goodwill and other intangible assets		76,224	85,636	-9,412	-11.0
Taxes receivable		361	392	-31	-7.9
Deferred taxation assets		7,009	6,338	671	10.6
Accrued receivables and prepaid expenses		33,273	28,398	4,875	17.2
Other assets		38,429	13,805	24,624	178.4
<b>Total assets</b>		<b>10,671,934</b>	<b>10,591,547</b>	<b>80,387</b>	<b>0.8</b>
<b>Liabilities and shareholders' equity</b>					
Due to banks		502,622	189,117	313,505	165.8
Due to customers – savings and deposits		966,033	954,218	11,815	1.2
Due to customers – other liabilities		7,430,034	7,753,020	-322,986	-4.2
Derivative financial instruments		74,733	70,034	4,699	6.7
Medium-term notes		209,802	183,334	26,468	14.4
Debentures issued	13	447,305	446,798	507	0.1
Tax liabilities		5,578	5,782	-204	-3.5
Deferred taxation liabilities		9,658	8,512	1,146	13.5
Accrued liabilities and deferred items		23,832	28,834	-5,002	-17.3
Other liabilities		95,320	33,056	62,264	188.4
Provisions		5,783	3,214	2,569	79.9
<b>Total liabilities</b>		<b>9,770,700</b>	<b>9,675,919</b>	<b>94,781</b>	<b>1.0</b>
Share capital	14	59,148	59,148	0	0.0
Less: treasury shares	15	-38,930	-38,465	-465	-1.2
Capital reserves		-3,567	-5,323	1,756	33.0
Income reserves		894,128	902,648	-8,520	-0.9
IAS 39 reserves			-5,841	n.a.	n. a.
Unrealized gains/losses on financial instruments FVTOCI		-6,356		n.a.	n. a.
Foreign-currency translation differences		-19,384	-14,382	-5,002	-34.8
<b>Shareholders' equity attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz</b>		<b>885,039</b>	<b>897,785</b>	<b>-12,746</b>	<b>-1.4</b>
Minority interests		16,195	17,843	-1,648	-9.2
<b>Total shareholders' equity</b>		<b>901,234</b>	<b>915,628</b>	<b>-14,394</b>	<b>-1.6</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,671,934</b>	<b>10,591,547</b>	<b>80,387</b>	<b>0.8</b>