

Compensation report

The LLB Group has a progressive compensation system that has been recognised by the Swiss Institute of Directors. It is based on the results of behavioural economics research carried out by Prof. Ernst Fehr from the University of Zurich. It focuses, in particular, on sustainable, long-term-oriented action.

Introduction

Pursuant to the "Ordinance against Excessive Compensation with respect to Listed Stock Corporations" (OaEC), Swiss public companies whose shares are listed on an exchange in Switzerland or abroad must publish details about the compensation of the members of their governing bodies in a compensation report. The details to be reported are set out in Art. 13 to 16 of the OaEC.

According to the Regulatory Board Communiqué No. 2 / 2014 of 1 September 2014, No. II, all companies listed on the SIX Swiss Exchange shall have to disclose the same information on corporate governance. Issuers that are not subject to the regulations of the OaEC have, therefore, to publish details about the compensation of the members of the Board of Directors and the Board of Management in the same manner as Art. 14 to 16 of the OaEC. By publishing this compensation report, Liechtensteinische Landesbank AG is fulfilling this obligation.

The following report deals with the compensation policy, the basis and elements of the compensation, the responsibilities and methods of determining compensation. The compensation paid during the 2021 reporting year is also presented.

Compensation policy

On 18 August 2011, the Board of Directors issued the Group regulation "Compensation standards" for Liechtensteinische Landesbank AG and its Group companies (revised on 1 February 2021). The Group regulation is based on: the current version of the Ordinance on Banks and Investment Firms (Banking Ordinance) of 22 February 1994, in particular Appendix 4.4; EU Directive 2013/36/EU (CRD IV) of 26 June 2013; Regulation No. 575/2013 (CRR) of 26 June 2013; Delegated Regulation No. 527/2014 of 12 March 2014; Delegated Regulation No. 2021/923 of 25 March 2021; Delegated Regulation No. 2016/861 of 18 February 2016; and EBA Guideline "EBA/GL/2015/22" of 27 June 2016. These legal provisions are applied to the LLB Group in a way and to a degree that is commensurate with its size and internal organisation as well as the type, scope and complexity of its business.

The Group regulation "Compensation standards" regulates the framework for the Group-wide compensation policy, in particular in regard to its alignment to risk management. It stipulates the basis, values and objectives and sets out the minimum requirements for the design of the compensation systems. In addition, it regulates Group-internal and Group-external reporting as well as related responsibilities. The Group regulation applies particularly to those persons who are identified as risk takers in a process that is carried out annually. To implement the Group regulation "Compensation standards" at Liechtensteinische Landesbank AG, the Board of Directors has also issued the separate regulation "Compensation standards" (revised on 1 February 2021).

As a company exempt from Art. 12, Para. 2 of the OaEC, Liechtensteinische Landesbank has not stipulated any regulations concerning compensation, participation and loans. The Group companies issue company-specific compensation guidelines that take into consideration the applicable (special) legal regulations. Deviations from the Group regulation are only permitted if they stem from prevailing law or special legal regulations.

The compensation policy is in line with the business strategy as well as with the targets and values of the LLB Group and is based on the following principles:

- ♦ **Sustainability and risk adjustment:** Compensation practices must contribute to long-term corporate development. They must support risk management and the pursuit of both sustainable increases in the company's value as well as long-term client and employee retention. Compensation policy has to offer incentives in a manner that allows for adequate risk behaviour by individual persons in order to counteract any conflicts of interest.
Compensation policy is so designed to be consistent with and promote sound and effective risk management with respect to sustainability risks. Specifically, the compensation structure does not encourage excessive risk-taking with respect to sustainability risks. This is ensured, among other things, by adequately addressing risks with regard to sustainability aspects and business performance. The LLB Group applies these principles also to corresponding target agreements with relevant persons.
- ♦ **Foundation of trust:** The design of the compensation regulations and processes is based on a mutual foundation of trust between employees and employers. This is necessary because there are time differences between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal has subjective elements. Accordingly, the voluntary nature of the payment of the variable component must be ensured and attention must be drawn to the scope of discretion in this respect.
- ♦ **Performance and success orientation:** Compensation practices also have to reward both individual performance and company-related performance. The focus on the Group's success promotes, and is in line with, the LLB Group's long-term interests. Acknowledging individual performance serves performance motivation, the management of individual performance contributions towards achieving company targets as well as the retention of top performers.
- ♦ **Simplicity, clarity and comprehensibility:** The compensation regulations and models are to be kept simple, clear and comprehensible. Employees as well as third parties should be able to easily understand the basic concepts.
- ♦ **Fair compensation in accordance with responsibilities and management level:** The determination of compensation also has to consider the workload as well as the degree of responsibility and reflect the different management level requirements in a clear and fair manner.
- ♦ **Group orientation:** Compensation has to promote Group orientation. It aims to further commitment towards Group success and increased identification with the Group through employee participation in the long-term development of value and in shared ownership by means of an appropriate share option scheme.
- ♦ **Freedom from discrimination:** All decisions concerning the employment relationship, including decisions on compensation, are based on the qualifications, the performance and the conduct of the individual or on other legitimate, objective corporate considerations.

The compensation policy forms the basis for the compensation standards stipulated in appropriate regulations and for the compensation model. The compensation standards set out the objectives, processes and requirements for the design of the compensation. They also contain rules for the alignment between compensation and risk management. For employees who receive a variable component of compensation, the compensation model specifies the ratio between fixed and variable portions and the allocation mechanism for the variable portion.

Elements of compensation

The compensation model of the LLB Group

The LLB Group's compensation model aims at ensuring that compensation is performance-linked. Among other elements, this means that an above-average performance has a positive and a below-average performance a negative effect on the amount of compensation. In accordance with the compensation policy, the compensation model focuses on sustainable, long-term-oriented action.

The LLB Group's compensation model was developed in conjunction with FehrAdvice & Partners AG, Zurich. It is based on the results of behavioural economics research carried out by Prof. Ernst Fehr from the University of Zurich. A key performance indicator is the so-called Market-Adjusted Performance Indicator (MAPI). The MAPI captures the company as holistically as possible, which means it reveals not only short-term successes but also long-term effects. The MAPI gives an undistorted, holistic view of management performance. This is done by comparing the long-term stock return of a company (total

shareholder return (TSR)) with the TSR of a tailored, relevant comparable group and allows external market effects to be factored out. The difference between the TSR of the company and that of the comparable group gives an indication of the actual performance of the company's management.

In March 2017, the LLB Group's compensation model was honoured by the Swiss Institute of Directors as the best salary model in 2016 of all companies listed on the Swiss stock exchange. The jury of experts described the compensation model as "exemplary". The three main criteria by which it was judged were internal fairness, external fairness and performance-related fairness.

The compensation system of the LLB Group

The compensation system is essentially based on the following approaches:

- ♦ **Clear performance incentives, performance orientation and transparency:** A target compensation (total compensation or total target compensation) is defined for each employee. A bonus-malus logic ensures that employees earn more or less than their target compensation depending on whether they exceed or do not attain their objectives. Compensation depends on performance and not on corporate results that can be affected by market conditions. Acknowledging individual performance serves performance motivation, the management of individual performance contributions towards achieving company targets as well as the retention of top performers.
- ♦ **Uniform focus on the structure of the LLB Group:** The compensation system across the whole Group follows a uniform logic and is in accordance with the management structure.
- ♦ **Fair compensation in accordance with responsibilities and management level:** The determination of compensation considers the workload as well as the degree of responsibility and reflects the different requirements in a clear and fair manner.
- ♦ **Objective orientation:** The variable component of the target compensation depends on the salary model and the attainment of objectives, which are determined during the annual objectives-setting process and reflect the orientation of and change in the bank. The focus on the MAPI promotes, and is in line with, the LLB Group's long-term interests. The fulfilment of basic tasks is shown through the function level and thus in the assignment of the reference compensation curve.
- ♦ **Fairness and freedom to act:** The variable salary component is a significant part of the target compensation. Internal transfers and departures are possible at any time and calculated fairly on a pro rata basis.
- ♦ **Integrity and trust:** Mutual trust between employees and employers is necessary because there are time differences between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal always has subjective elements. As a reliable employer, the LLB Group also stands by its employees in difficult times.

These approaches should ensure the understanding of the functioning of the compensation system and fairness for the employees.

Target compensation

Around 40 per cent of employees receive a fixed compensation without a variable component. For around 60 per cent of employees, the target compensation consists of a fixed and a variable component. The fixed component encompasses all contractually agreed or statutory compensation, which is already stipulated prior to the provision of any performance. The variable component includes, in particular, those elements of compensation which vary depending on various criteria, such as the business success of the company, the individual performance of the employee or the results attained by the organisational unit. In general, the amount and payment of the variable component is at the free discretion of the employer.

Fixed component of target compensation

The fixed component must be reasonably proportionate to the variable component. This proportionate relationship is specified in the individual compensation guidelines of Liechtensteinische Landesbank AG and of the LLB Group companies. Depending on the salary model, it varies from 67 to 100 per cent of the target compensation.

Variable component of target compensation

The variable component of the target compensation is paid in cash and / or in the form of an entitlement to acquire LLB shares, which is subject to a blocked period of three years. Other financial instruments, such as options or bonds, are not considered. The variable component may not exceed 100 per cent of the fixed component of the total compensation for each person.

A clawback ruling applies to the blocked portion of the variable compensation, which is largely governed by the individually attained performance and the risks taken. If a significant change occurs in the assessment of performance and risks during the blocking period (for example, inadequate due diligence, untrustworthy business management or incurring excessive risks), the acquired share entitlements are to be reduced accordingly. The body which determines the amount of the variable compensation during the annual compensation process will decide about the reduction of the share entitlements. Moreover, the share entitlement in the year concerned will be forfeited if the average Group net profit in the last three years is negative.

A guaranteed variable compensation, for example in the form of a minimum bonus, may only be promised in exceptional circumstances and must be limited to the first working year. As a basic principle, no severance compensation and no additional voluntary annuity payments will be made to employees who leave the company.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The employees of the LLB Group receive fringe benefits in the form of preferential conditions on bank products as customary in the industry as well as a limited preferential interest rate for mortgage loans and on credit balances.

Group Internal Audit is responsible for reviewing the implementation of the Group regulation "Compensation standards" once a year. The results of this review are reported in writing to the Board of Directors. The compensation of senior executives in the areas of risk management and compliance at the parent bank and at the LLB Group companies is reviewed once a year by the relevant Board of Directors or by the Compensation Committee (if such a body exists in the Group company). The Group Nomination & Compensation Committee carries out these tasks for the Group functions.

Compensation of the Board of Directors and the Group Executive Board Board of Directors

The Board of Directors stipulates the amount of compensation of its members in accordance with their duties and responsibilities. The members of the Board of Directors receive a fixed compensation, which includes the participation in (ordinary and extraordinary) meetings and the General Meeting of Shareholders. Activities in committees are compensated by a fixed amount per committee per year; no additional attendance fees are paid. The compensation is paid out in cash and in the form of entitlements for the acquisition of LLB shares. The number of LLB shares for the entitlement is calculated on the basis of the average share price in the last quarter of the business year. The entitlement to acquire LLB shares is subject to a blocked period of three years.

The members of the Board of Directors do not receive any variable compensation. They also do not profit from the additional benefits for staff (fringe benefits) or from their preferential conditions on bank products. Business relations with them are subject to the same conditions that apply to comparable transactions with third parties. On account of legal provisions, no severance payment may be made in the event of the termination of a mandate (Art. 21, Para. 2 of the law concerning the control and supervision of public companies).

Compensation in 2021 was determined on the basis of a compensation benchmark, which was comprised of 20 companies from the banking and investment services industry in Liechtenstein and Switzerland that have a comparable business model, carried out by Hostettler & Company in 2019. Their business performance, balance sheet total and employees (FTEs) are all within a range of about 50 to 250 per cent of the size of LLB. Applying equal weighting to the financial variables, LLB is positioned close to the market median of the defined comparable companies. The structure and the amount of compensation remained unchanged in 2021.

Group Executive Board

A target compensation is defined for each member of the Group Executive Board. It consists of a fixed compensation (67 %) and a variable target compensation (33 %). The target compensation corresponds to the compensation attributable to the member of the Group Executive Board if the TSR of the LLB share corresponds to the TSR of the peer group.

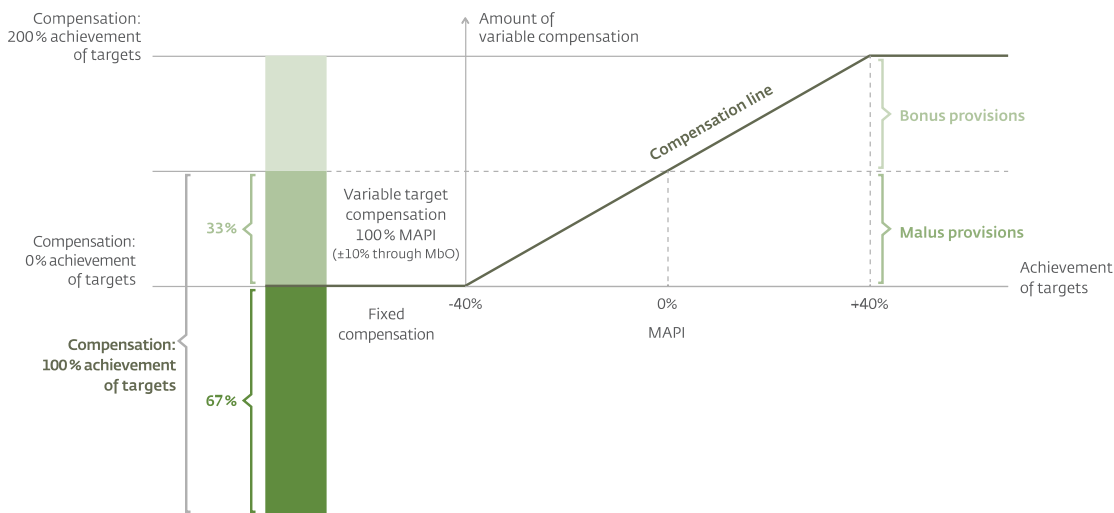
The compensation model also contains a bonus-malus provision. The members of the Group Executive Board receive more or less than their target compensation depending on whether they exceed, partly attain or do not attain the annual objectives. The maximum bonus possible is 200 per cent of the variable target compensation and the maximum malus possible is 0 per cent of the variable target compensation. This means that the variable compensation is limited to the total amount of the fixed compensation.

The fixed compensation in relation to the functions of the Group Executive Board in 2021 was determined on the basis of a compensation analysis carried out by the Kienbaum Consultants International company in 2020. It comprised between 20 and 24 comparable banks and between 24 and 31 comparable positions per function represented on the Group Executive Board. The comparable groups included in particular financial institutions that are of a similar size to LLB. This means that companies with a size of up to plus / minus 50 per cent were used in the comparison. Relevant for the determination of size was the number of people employed on the one hand, and the balance sheet total on the other. In the case of significantly larger companies, comparable positions with a similar scope of responsibility, which are typically found at lower hierarchical levels, were used. In addition, the determination of comparable functions was – where possible – based on the function value.

The amount of the variable compensation is determined by the Group performance. This is measured using relative total shareholder return (TSR), i.e. the so-called Market-Adjusted Performance Indicator (MAPI). This is done by comparing the TSR of the LLB share in relation to the TSR of a peer group. The peer group is broadly diversified and comprises a group of 26 banks. These were selected on the basis of comprehensible decision criteria (size, business area, region and statistical correlation). Since the 2017 business year, the peer group has been composed exclusively of banks from the LLB Group's three home markets of Liechtenstein, Switzerland and Austria. Its composition is discussed and evaluated annually by the Group Nomination & Compensation Committee. A thorough empirical review is conducted every three years.

The Board of Directors can adjust the variable compensation, based on the individual performance within the framework of the Management by Objectives (MbO) process, by plus / minus 10 per cent of the variable target compensation.

Compensation model: Group Executive Board¹



The MAPI compares the management's performance with that of a comparable group of banks. Market effects can be eliminated from the performance indicator by comparing performance with a peer group. The MAPI is therefore free of external market effects. It is calculated annually by FehrAdvice & Partners AG.

Geographic distribution of the 26 banks in the peer group¹

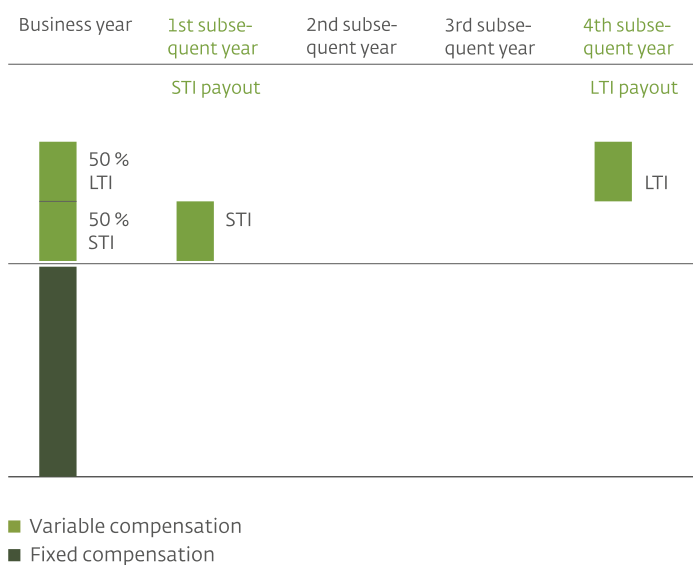
Liechtenstein	1
Switzerland	20
Austria	5

¹ The peer group is generally reviewed every three years by FehrAdvice & Partners AG. A review was carried out in summer 2019 at regular intervals, which resulted in an increase of the peer group by two banks as of 1 January 2020. Due to the acquisition of Semper Constantia Privatbank AG and its merger with LLB Österreich to form Liechtensteinische Landesbank (Österreich) AG in 2018, the peer group was expanded by two Austrian banks to a total of 26 banks.

If the MAPI is 0 per cent, which means that the TSR of the LLB share corresponds to the TSR of the peer group, the members of the Group Executive Board receive their variable target compensation. The variable compensation is linearly dependent on the MAPI. No variable compensation is paid if the MAPI is minus 40 per cent or less. If the MAPI is 40 per cent or more, the maximum variable compensation is paid, which is capped at 200 per cent of the variable target compensation.

The fixed compensation is paid out in cash every month, the variable component is provided in the first quarter of the following year. The variable compensation comprises a short-term incentive (STI) and a long-term incentive (LTI). The STI is paid in cash and the LTI is paid in the form of an entitlement to acquire LLB shares. The distribution between the STI (50 %) and the LTI (50 %) is statutorily fixed. The number of LLB shares for the LTI is calculated on the basis of the average share price in the last quarter of the business year. The LTI is subject to a blocked period of three years. The three-year period remains in force even after termination of employment. After three years, the entitlement to acquire shares is transformed into a right to the transfer of the corresponding LLB shares. The share entitlement can be withdrawn or reduced if – during the three-year period – there are significant changes in the assessment of performance and / or risk behaviour of the member of the Group Executive Board. Moreover, the share entitlement in the year concerned will be forfeited if the average Group net profit in the last three years is negative. At the end of the three-year period, the Group Nomination & Compensation Committee examines whether the prerequisites for the entitlement have been met. The Committee submits its decision to the Board of Directors for approval. The latter makes the final decision.

LTI with clawback mechanism



The employment relationship of the members of the Group Executive Board is stipulated in individual employment contracts. The period of notice is generally four months. The contracts of employment do

not contain any special clauses, such as, for example, severance compensation following the termination of employment or even in the event of a change in control.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The members of the Group Executive Board are subject to the same conditions in relation to fringe benefits as apply to other employees of the LLB Group. The preferential conditions on bank products as customary in the industry largely consist of a limited preferential interest rate for mortgage loans and on credit balances.

Responsibilities and methods of determining compensation

The Group Nomination & Compensation Committee (see section [Composition of all Board of Directors' committees, their tasks and terms of reference](#), chapter [Corporate governance](#)) advises the Board of Directors in all aspects concerning compensation. Its tasks include:

- ♦ The formulation of recommendations for the stipulation of principles and the establishment of regulations for the compensation policy concerning the members of the Board of Directors, the members of the Group Executive Board and the other employees of the bank for submission to the Board of Directors;
- ♦ The formulation of proposals for the compensation of members of the Board of Directors and of the Group Executive Board as well as the Head of Group Internal Audit for submission to the Board of Directors in accordance with existing principles and regulations;
- ♦ The annual review of Group regulations "Compensation policy of the LLB Group", "Compensation standards of LLB & BLL & ASM", as well as "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" for submission to the Board of Directors;
- ♦ The annual review of the compensation of the members of the Board of Directors, members of the Group Executive Board, the Head of Group Internal Audit and senior executives in the areas of risk management and compliance pursuant to Group regulations "Compensation policy of the LLB Group" and "Compensation standards of LLB & BLL & ASM" for submission to the Board of Directors in accordance with existing principles and regulations.

The Board of Directors approves the principles and regulations governing compensation and specifies annually the amount of the compensation for the members of the Board of Directors and the members of the Group Executive Board, which reflects their professional experience and the organisational responsibility they bear in the company. The decision regarding the amount of the compensation of the members of the Board of Directors and the members of the Group Executive Board is made at the discretion of the Board of Directors and is based on their duties and responsibilities. The amount of variable compensation of the Board of Management is dependent on the individual fixed compensation from the compensation model. The Chairman of the Group Executive Board has a right of proposal concerning the compensation of the other members of the Board of Management. The members of the Group Executive Board are not present at the discussion and the decision concerning the amount of their compensation. Pursuant to Art. 12, Para. 2 of the Law on the Liechtensteinische Landesbank, the Board of Directors must inform the Government about the compensation ruling specified for it. Liechtensteinische Landesbank does not submit the total compensation of the Board of Directors and the Group Executive Board to the General Meeting of Shareholders for approval. It also does not hold an advisory vote on the question of compensation.

Compensation in 2021

For the 2021 business year, the members of the Board of Directors received a fixed compensation of CHF thousands 902. Contributions to benefit plans and other social contributions amounted to CHF thousands 109. The fixed compensation was paid in cash (CHF thousands 743) as well as in the form of an entitlement to acquire LLB shares (CHF thousands 159). The entitlement to acquire LLB shares is subject to a blocked period of three years.

In comparison with the previous year, the total compensation of the members of the Board of Directors decreased by CHF thousands 46 or 4.4 per cent. The lower compensation expense in 2021 was attributable mainly to the fact that from the beginning of November 2020 up to the General Meeting of May 2021 the Board of Directors temporarily consisted of six members. It has since been made up of seven members again.

For the 2021 business year, the members of the Group Executive Board received a fixed compensation of CHF thousands 3'212 and a variable compensation of CHF thousands 1'264. Contributions to benefit plans and other social contributions amounted to CHF thousands 1'071. The fixed compensation was paid in cash. The variable compensation was paid in cash (50 %) as well as in the form of an entitlement to acquire LLB shares (50 %), which is subject to a blocked period of three years. The number of shares for the share-based compensation is calculated from the average share price of the last quarter of 2021 (CHF 52.47). The variable compensation for the members of the Group Executive Board was, on average, approximately 39.1 per cent of the fixed compensation or 22.7 per cent of total compensation.

The total compensation of the members of the Group Executive Board in 2021 decreased by CHF thousands 676 or 10.9 per cent. The lower compensation expense in 2021 was attributable mainly to the fact that the Group Executive Board was comprised of only five members following the stepping-down of Roland Matt as Group CEO and his definitive departure at the end of May 2021. The variable compensation decreased by CHF thousands 206 or 14.0 per cent. The performance of the LLB share was worse in the 2021 business year than the performance of the comparable group. The total shareholder return (TSR) of LLB was 2.0 per cent and thus below the TSR of the peer group (11.1 %). The relative MAPI was therefore minus 9.1 percentage points (previous year: minus 7.0 percentage points). Consequently, the degree of objective attainment for the variable target compensation is 77.3 per cent (previous year: 82.5 %).

The total compensation of the members of the Board of Directors and the members of the Group Executive Board for the 2021 business year is reported on an accrual basis. The variable compensation was charged to the 2021 income statement. Payment of the STI to the members of the Group Executive Board will be made in the first quarter of 2022. The entitlement to acquire LLB shares by the Group Executive Board (LTI) and the Board of Directors is subject to a blocked period of three years.

Details of the compensation and the participations of the members of the Board of Directors and the Group Executive Board, as well as loans to them are shown in the following table.

Compensation of key management personnel

in CHF thousands	Fixed compensation		Variable compensation		Entitlements ¹		Contribution to benefit plans and other social contributions		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Members of the Board of Directors										
Georg Wohlwend, Chairman ²	194	275	0	0	26	37	55	73	275	385
Gabriela Nagel-Jungo, Vice Chairwoman	190	154	0	0	33	32	43	14	266	200
Patrizia Holenstein, Member	70	70	0	0	20	20	0	7	90	97
Urs Leinhäuser, Member ³	81	81	0	0	20	20	0	0	101	101
Thomas Russenberger, Member	71	71	0	0	20	20	5	5	96	96
Richard Senti, Member	76	76	0	0	20	20	6	6	102	102
Karl Sevelda, Member	61	56	0	0	20	20	0	0	81	76
Total	743	783	0	0	159	168	109	105	1'011	1'057
Members of the Board of Management⁴										
Roland Matt, Group CEO since 26.01.2021 ⁵		804		167		167		231		1'369
Gabriel Brenna, Group CEO since 01.03.2021	748		147		147		210		1'252	
Other members of the Board of Management	2'464	2'766	485	568	485	568	862	952	4'296	4'854
Total	3'212	3'570	632	735	632	735	1'071	1'183	5'547	6'223

1 The members of the Board of Directors receive a portion of their fixed compensation in the form of share entitlements. With the members of the Executive Management, 50 per cent of the variable compensation consists of share entitlements. The total compensation comprises the total of the fixed and variable compensation plus the share entitlements.

2 Georg Wohlwend resigned from the Board of Directors on 3 November 2020. The task of chairing the Board of Directors until Georg Wohlwend's re-election at the Annual General Meeting on 7 May 2021 was taken over by Vice Chair Gabriela Nagel-Jungo.

3 The compensation was paid to Adulco GmbH.

4 Since the resignation of Roland Matt, the Executive Management consists of five members.

5 On 26 January 2021, Roland Matt stepped down as Chairman of the Executive Board and left the company on 31 May 2021. During the period from 26 January 2021 to 28 February 2021, Deputy Chairman Urs Müller assumed the duties of Chairman of the Executive Board.

Shareholdings of related parties

	Registered shares	
	31.12.2021	31.12.2020
Members of the Board of Directors		
Georg Wohlwend, Chairman ¹	2'145	
Gabriela Nagel-Jungo, Vice Chairwoman	2'038	1'634
Patrizia Holenstein, Member	2'339	1'935
Urs Leinhäuser, Member	2'053	1'649
Thomas Russenberger, Member	0	0
Richard Senti, Member	300	300
Karl Sevelda, Member	0	0
Total	8'875	5'518
Members of the Board of Management		
Roland Matt, Group CEO since 26.01.2021 ²		20'912
Gabriel Brenna, Group CEO since 01.03.2021	27'936	24'712
Urs Müller, Vice Group CEO ³	29'220	26'358
Natalie Flatz	6'363	4'315
Patrick Fürer	8'000	8'000
Christoph Reich	18'678	16'105
Total	90'197	100'402
Other related companies and parties		
Related parties	4'550	4'550
Total	4'550	4'550

- 1 Georg Wohlwend resigned from the Board of Directors on 3 November 2020. The task of chairing the Board of Directors until Georg Wohlwend's re-election at the Annual General Meeting on 7 May 2021 was taken over by Vice Chair Gabriela Nagel-Jungo.
- 2 On 26 January 2021, Roland Matt stepped down as Chairman of the Executive Board and left the company on 31 May 2021.
- 3 During the period from 26 January 2021 to 28 February 2021, Deputy Chairman Urs Müller assumed the duties of Chairman of the Executive Board.

No member of the Board of Directors or the Executive Board holds more than 0.1 per cent of the voting rights.

Loans to key management personnel

in CHF thousands	Fixed mortgages		Variable mortgages		Total	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Members of the Board of Directors						
Georg Wohlwend, Chairman ¹	0		0		0	
Gabriela Nagel-Jungo, Vice Chairwoman	200	400	0	0	200	400
Patrizia Holenstein, Member	0	0	0	0	0	0
Urs Leinhäuser, Member	0	0	0	0	0	0
Thomas Russenberger, Member	0	0	0	0	0	0
Richard Senti, Member	305	575	364	93	669	668
Karl Sevelda, Member	0	0	0	0	0	0
and related parties	0	0	0	0	0	0
Total	505	975	364	93	869	1'068
Members of the Board of Management						
Roland Matt, Group CEO since 26.01.2021 ²		2'000		1'000		3'000
Gabriel Brenna, Group CEO since 01.03.2021	0	0	0	0	0	0
Other members of the Board of Management ³	1'560	1'560	0	0	1'560	1'560
and related parties ⁴	0	0	0	0	0	0
Total	1'560	3'560	0	1'000	1'560	4'560

1 Georg Wohlwend resigned from the Board of Directors on 3 November 2020. The task of chairing the Board of Directors until Georg Wohlwend's re-election at the Annual General Meeting on 7 May 2021 was taken over by Vice Chair Gabriela Nagel-Jungo.

2 On 26 January 2021, Roland Matt stepped down as Chairman of the Executive Board and left the company on 31 May 2021.

3 One member of the Executive Board was granted a guarantee in the amount of CHF thousand 500 (previous year: bail limit for one member of the Executive Board in the amount of CHF thousand 84).

4 No guarantees were granted (previous year: deposit limits in the amount of CHF thousand 84).

All mortgage loans to member of management in key positions and related parties are fully secured.

At 31 December 2021, the maturities of the fixed mortgages for the members of the Board of Directors and related parties ranged between 15 and 51 months (previous year: between 3 and 63 months) at standard market client interest rates of 0.75 to 1.25 per cent per annum (previous year: 0.95 to 1.65 %). Following its expiry, a mortgage was reissued at new market rates.

At 31 December 2021, the maturities of variable mortgages for members of the Board of Directors and related parties extended to a maximum of 1 month (previous year: 1 month) at standard market client interest rates of 0.80 to 0.95 per cent per annum (2020: 0.95 %). Following expiry, these are extended for a further 3 months providing they are not revoked. One variable mortgage was reissued at market conditions.

At 31 December 2021, the maturities of fixed mortgages for members of the Board of Management ranged between 0 and 42 months (previous year: between 1 and 118 months) at interest rates of 1.05 to 1.80 per cent per annum. (2020: 0.46 to 1.80 %).

The fair value of the collateral of the newly issued mortgages amounted to CHF thousands 1'055.

Of the total amount of mortgages for the members of the Board of Management, CHF thousands 500 (previous year: CHF thousands 1'500) was granted at the preferential interest rate for staff, the remainder was subject to the standard market client interest rate. No other loans were issued to the Board of Management (2020: none).

No allowances for loans and other credit lines to management were necessary. LLB granted third party guarantees amounting to CHF thousands CHF 500 (previous year: CHF thousands 168) for management and related parties. In addition, LLB confirmed that it would extend two mortgages.

Compensation, loans and credits to related parties pursuant to Art. 16, OaEC

Liechtensteinische Landesbank AG paid no compensation to persons pursuant to Art. 16, OaEC. Loans and credits to related parties pursuant to Art. 16, OaEC were granted at standard market conditions.