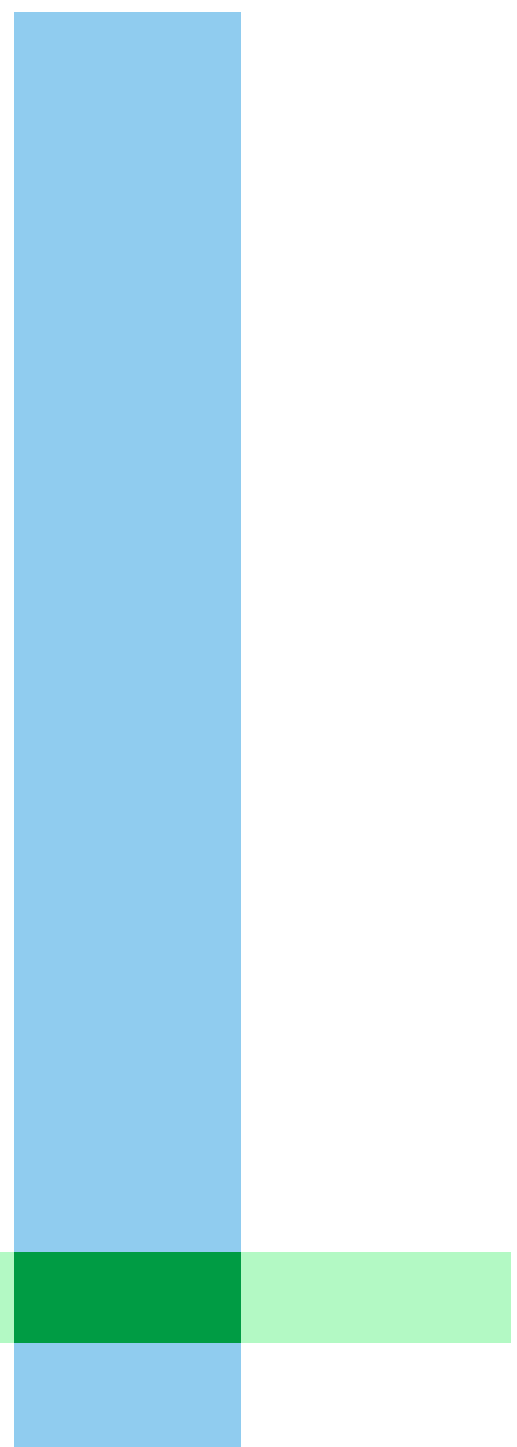


2014 Full-Year Results

Analysts' Presentation
Lausanne, 19 February 2015



Agenda

- **BCV in 2014** **Pascal Kiener**
- FY 2014 financial results Thomas Paulsen
- Outlook Pascal Kiener

Key messages

Firm development in main business lines despite a challenging environment

Revenues stable at just below CHF 1bn

Good operating results; net profit up 6% to CHF 296m

Capital ratio at 17.2%; dividend policy on track as announced with a total distribution of CHF 32 per share

2014 key figures

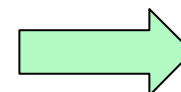
CHF millions (rounded)

		Change vs. 2013
Revenues	993	-
Operating profit	476	+1%
Net profit	296	+6%
Total assets	42,068	+4%
AuM	86,382	+3%

Main business trends in 2014

CHF millions (rounded)

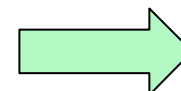
Increase in mortgage loans



+680

+3%

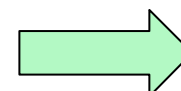
Rise in other loans¹



+280

+5%

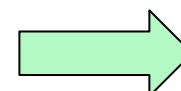
Continued expansion in savings deposits



+215

+2%

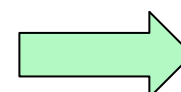
Increase in other client deposits



+800

+5%

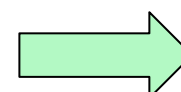
Rise in AuM



+2,532

+3%

NNM from onshore individuals and SMEs



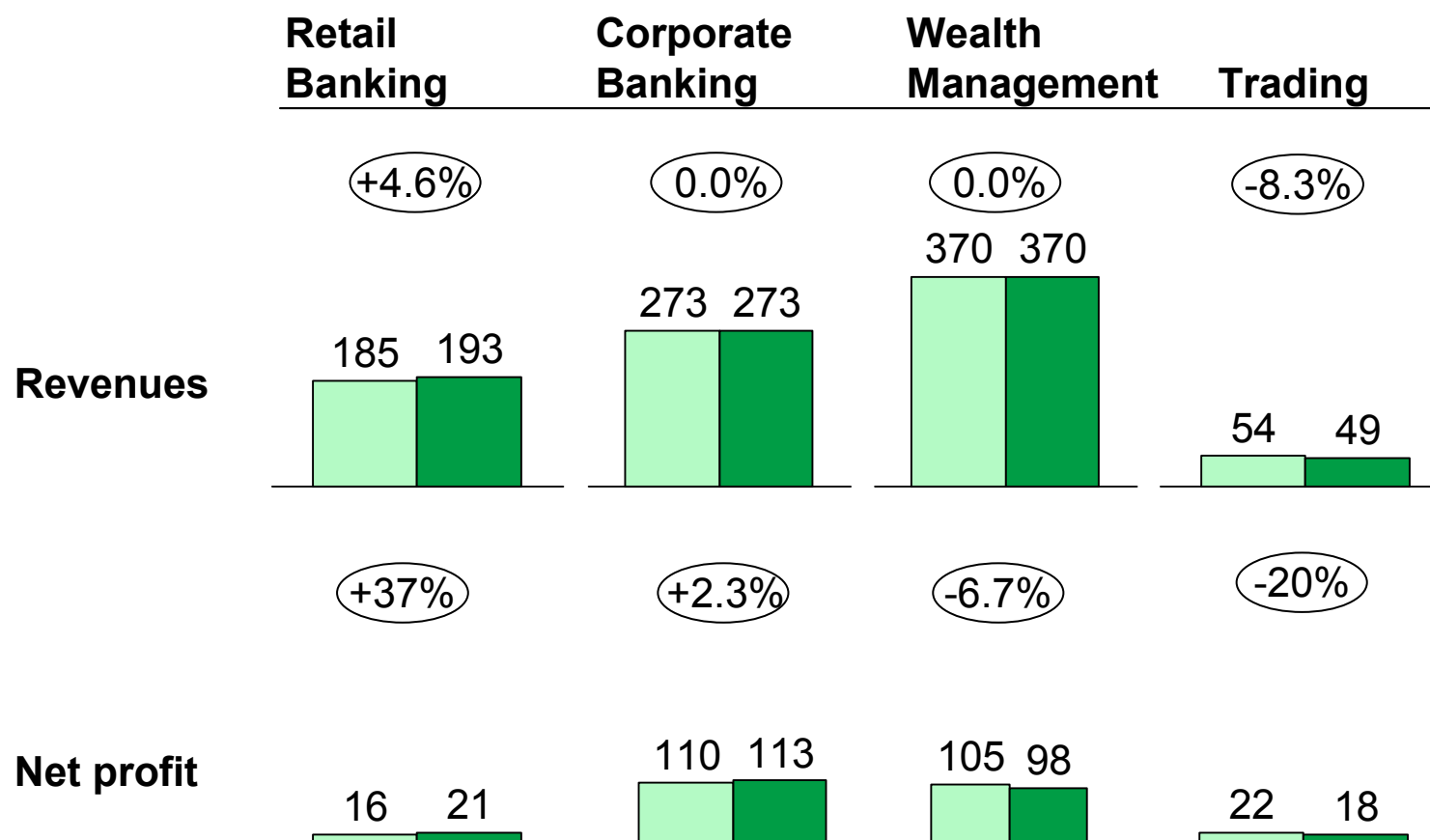
+821

¹ Balance-sheet items only

Results by business line

CHF millions (rounded)¹

2013 2014

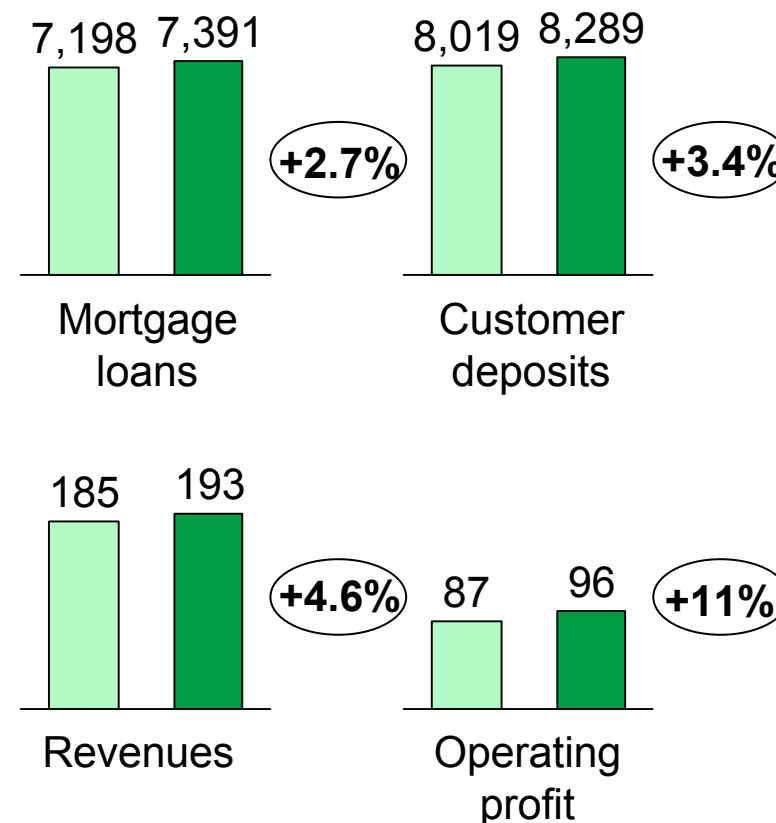


¹ 2013 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2013 2014

- Ongoing expansion in business volumes
- Moderate rise in mortgage loans in conjunction with the real estate slowdown
- Workforce streamlining in branch network
- Increase in revenues and operating profit
- Enhancement of customer services as defined in our *stratégie2018* (call center improvements, BCV-net mobile app, etc.)

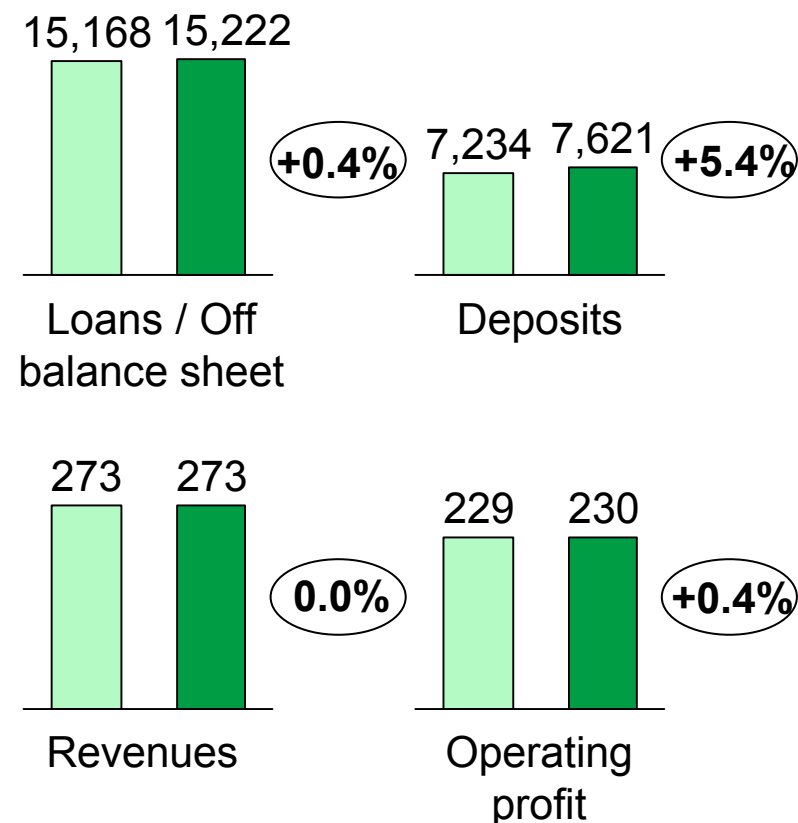


¹ 2013 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2013 2014

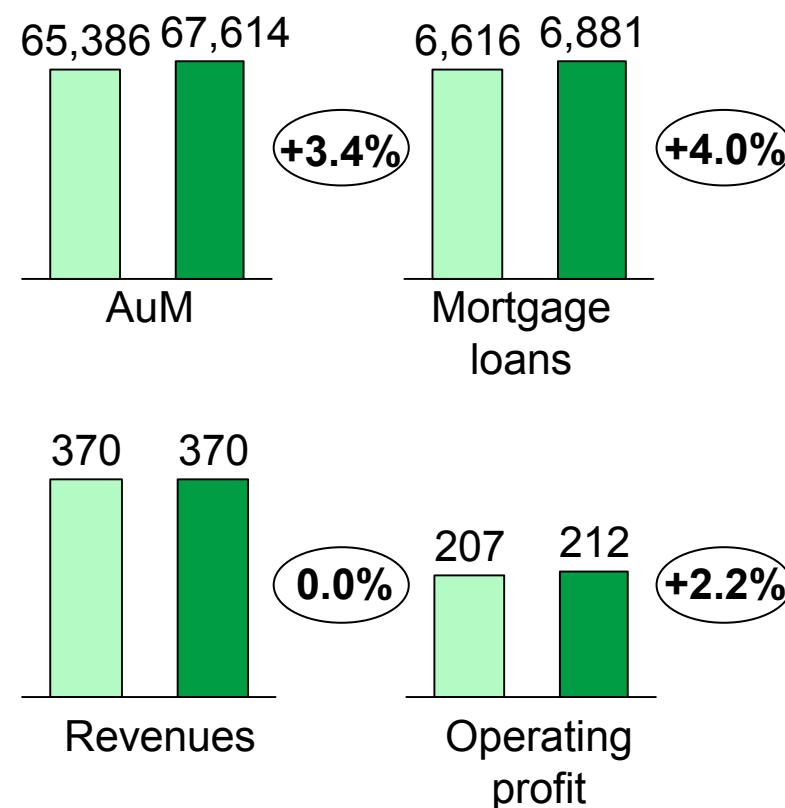
- SMEs
 - Positive trend, with a rise in revenues (+3%) and operating profit (+4%)
- Large Corporates
 - Continuing decrease in business volumes: loans and off balance sheet (-9%); high volatility in treasury flows
 - Focus on profitability
- Trade Finance
 - Business activity at a low level (in both cash and transaction-volume terms) due to market conditions
- Limited new provisioning needs

¹ 2013 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2013 2014

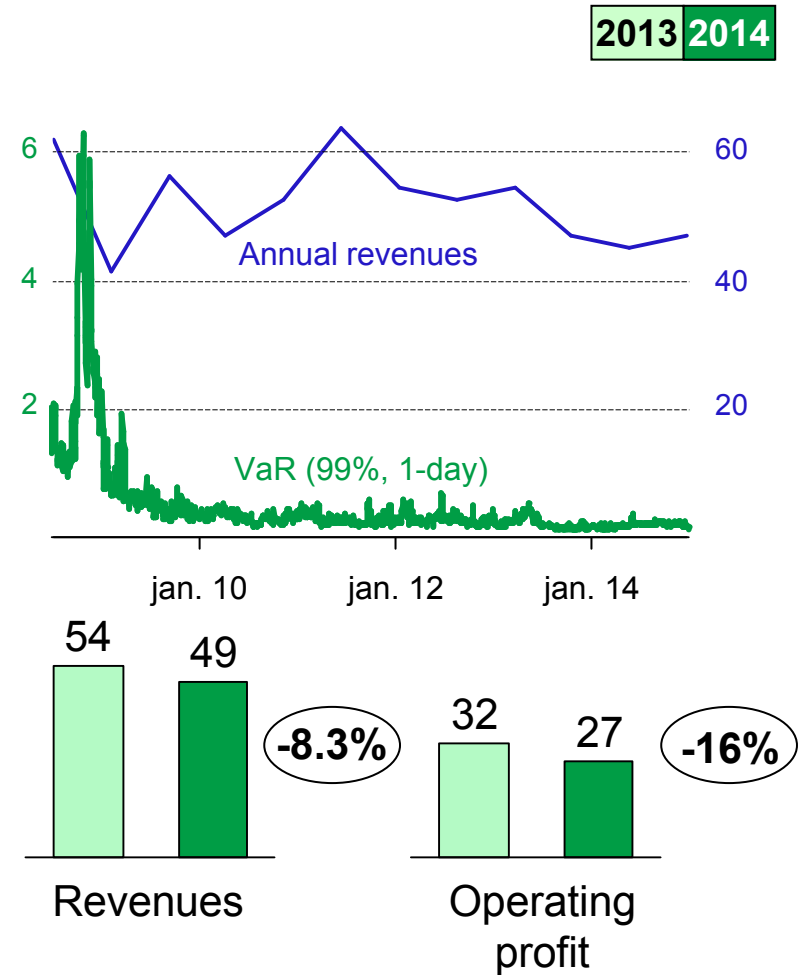
- AuM up on the back of bullish markets
- Growth in onshore PB offsets contraction in offshore PB
- Business development with institutionals (mandates and fund distribution)
- Lower transaction volumes compared to 2013
- Revenues flat and operating profit up



¹ 2013 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Lower forex and structured products volumes due to low market volatility
- Revenues and operating profit back at “normal” levels
- Focus on client-driven trading activities



¹ 2013 figures were restated to facilitate like-for-like comparison

US Program

- Current state of play:
 - Considerable effort requiring significant resources
 - Compliance with program requirements
 - Independent, outside confirmation of BCV's actions and volume statistics
- Progress on Non-Prosecution Agreement (NPA) model for category 2 Swiss banks
- Some uncertainties remain (timing, penalty, etc.)
- BCV remains confident

Agenda

- BCV in 2014 Pascal Kiener
- **FY 2014 financial results** **Thomas Paulsen**
- Outlook Pascal Kiener

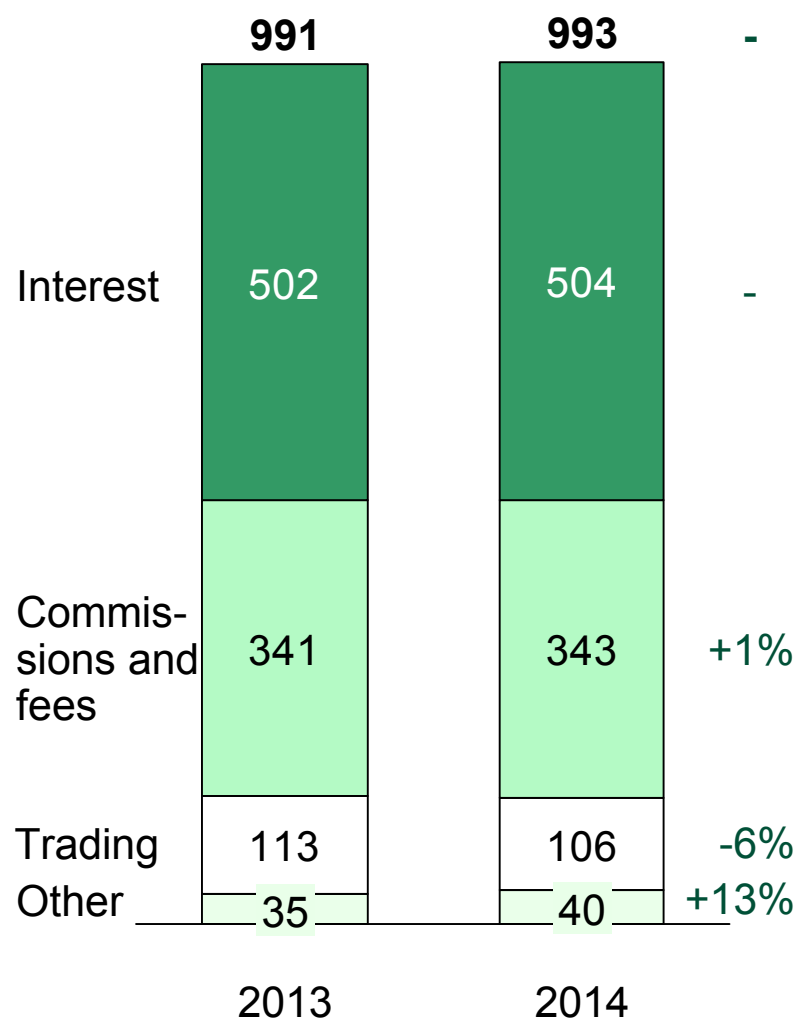
Income statement

CHF millions (rounded)

	2014	2013	Change	
Total revenues	993	991	+2	-
Operating expenses	-517	-519	-2	-
<hr/>				
Operating profit	476	471	+5	+1%
Depreciation	-80	-86	-6	-7%
Value adjustments, provisions & losses	-34	-43	-9	-20%
Extraordinary income	19	21	-2	-10%
Extraordinary expenses	-	-	-	-
Taxes	-85	-84	+1	+1%
<hr/>				
Net profit (before minority interests)	296	280	+16	+6%

Revenues

CHF millions (rounded)



Interest income still down due to:

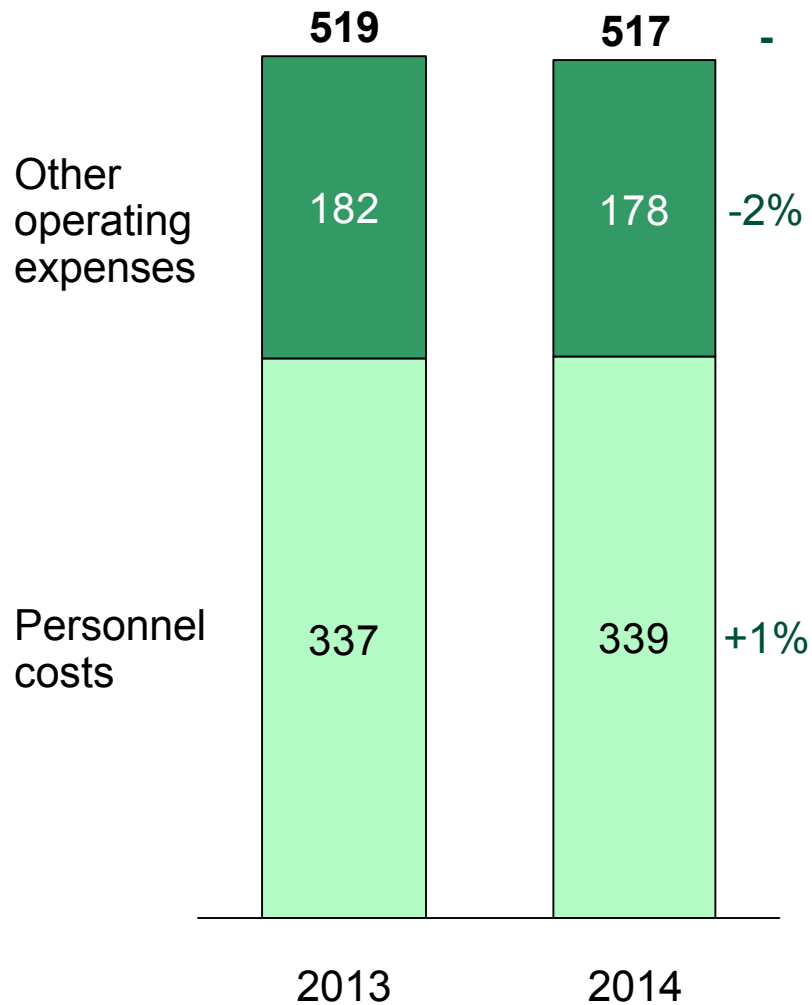
- Prudent approach to liquidity management
- Further decrease in interest rates
- Voluntary moderate growth in mortgage lending
- Low trade finance activities

Commissions slightly up thanks to market performance

Trading revenues back to “normal” compared to high level in 2013

Operating expenses

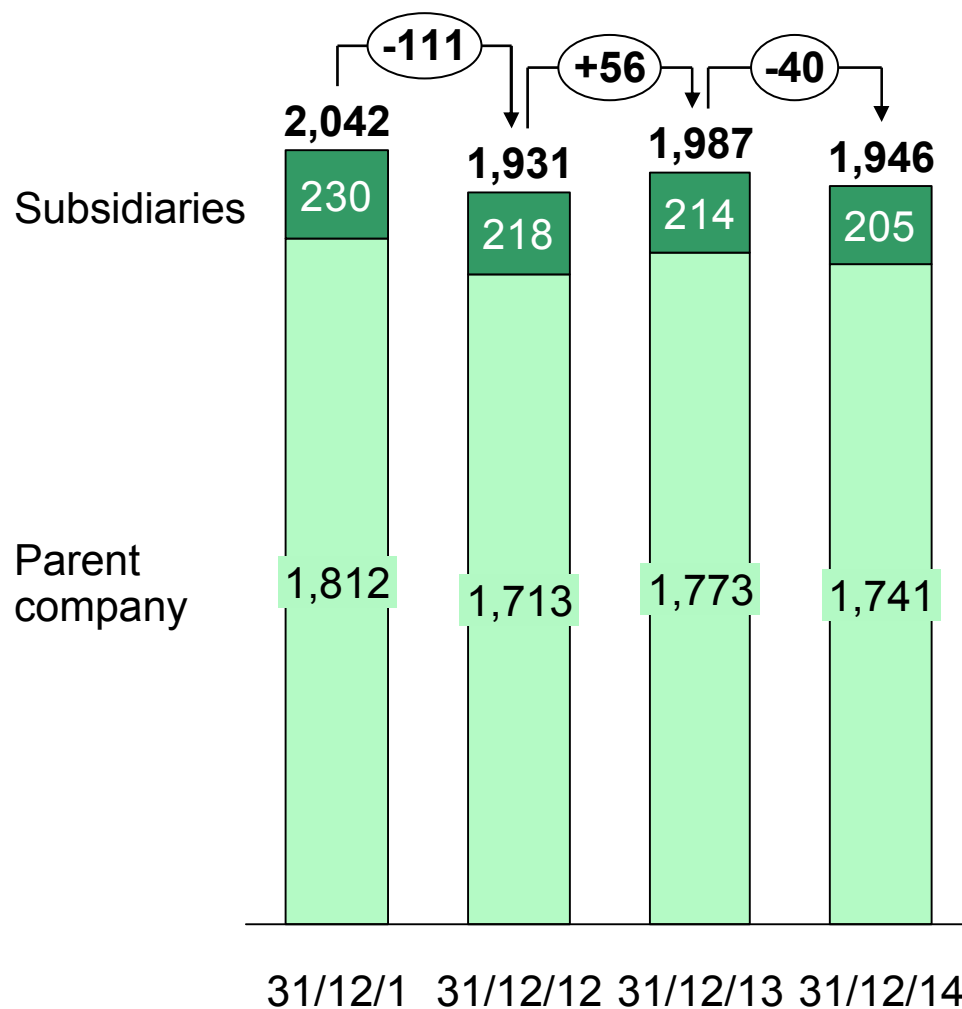
CHF millions (rounded)



Operating expenses under control despite the absorption of 80 IT specialists in July 2013

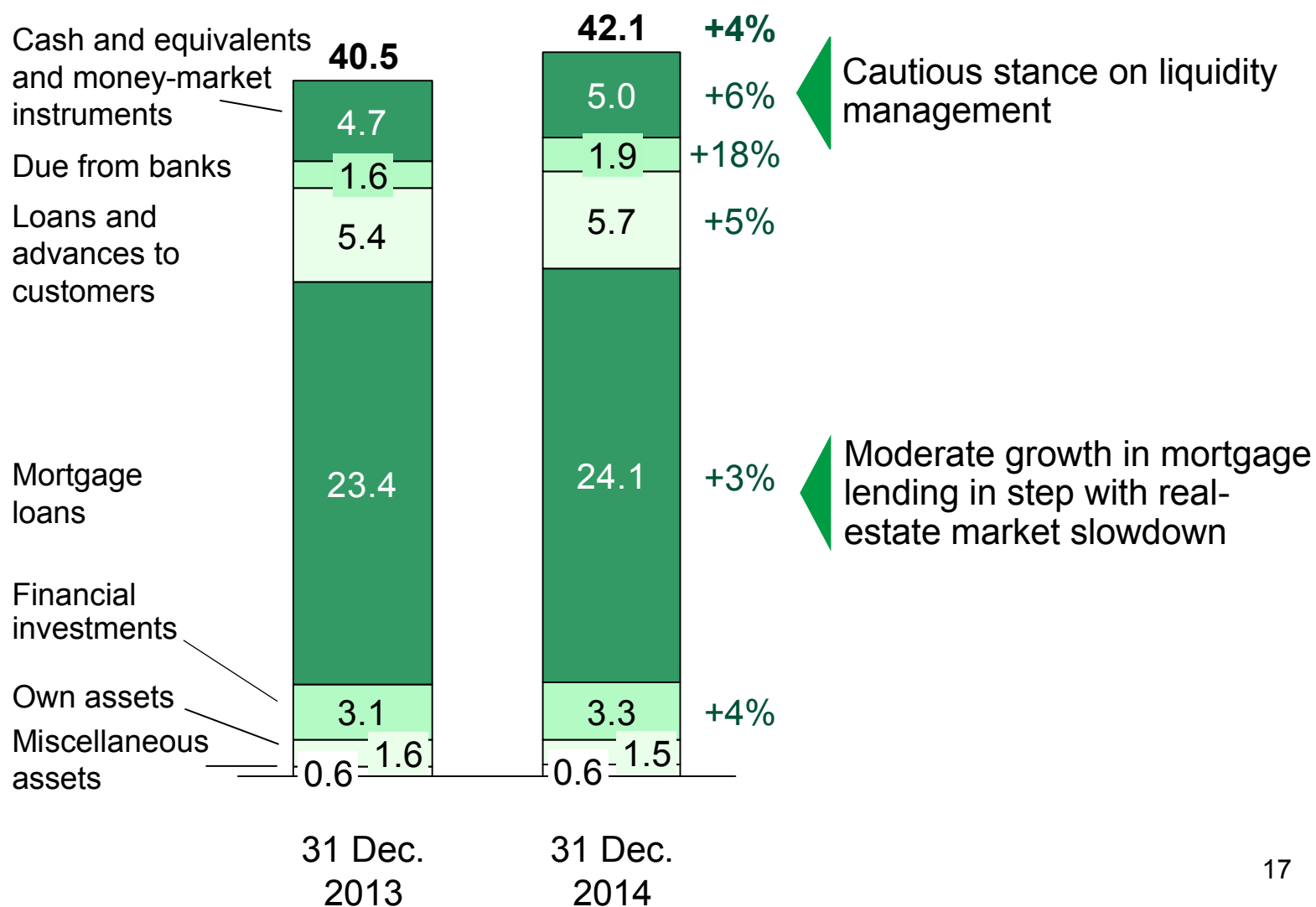
Headcount

Full-time equivalents at period-end



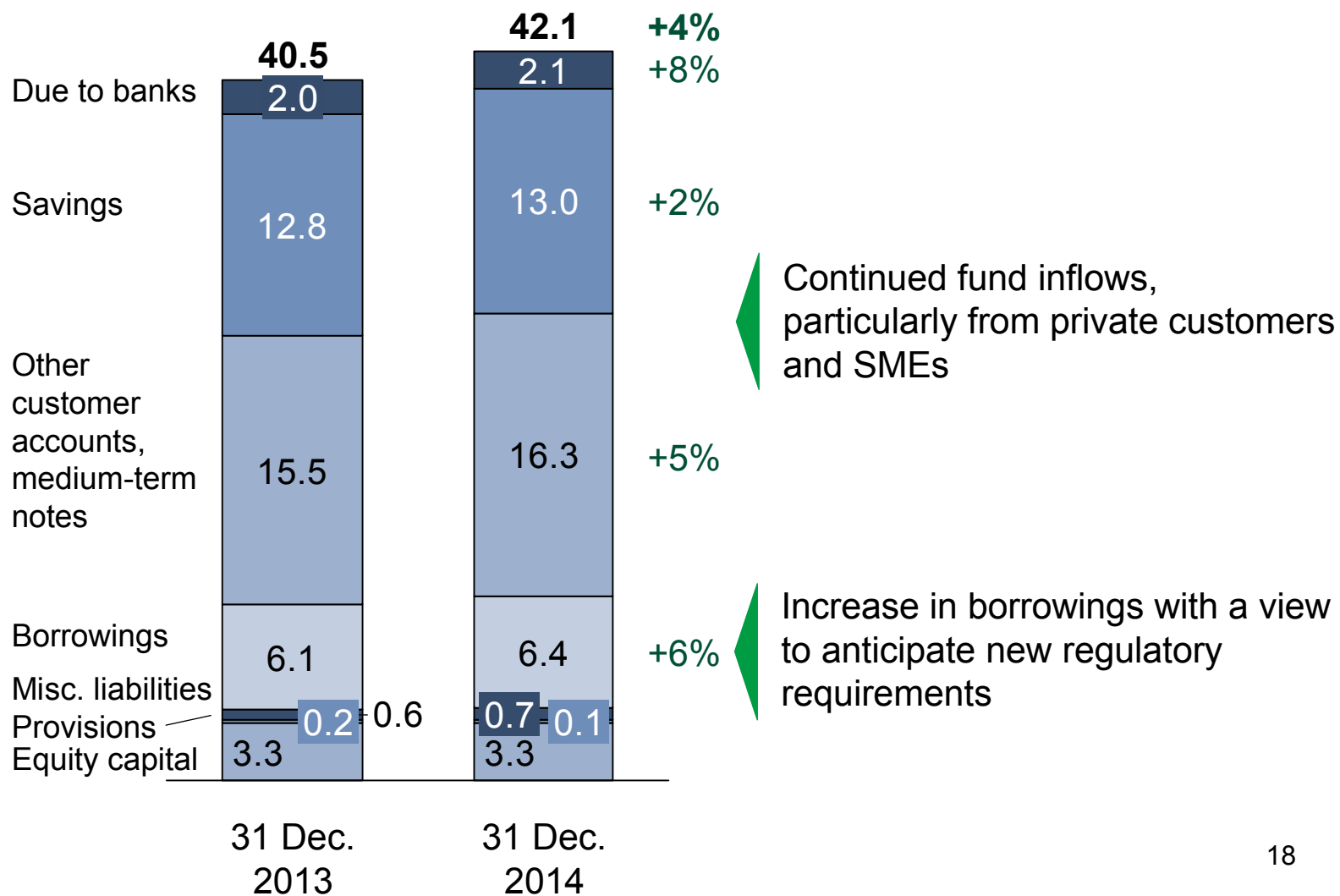
- Decrease in headcount thanks to efficiency improvements
- Absorption of 80 IT specialists in July 2013, almost offset in 2014

CHF billions (rounded)



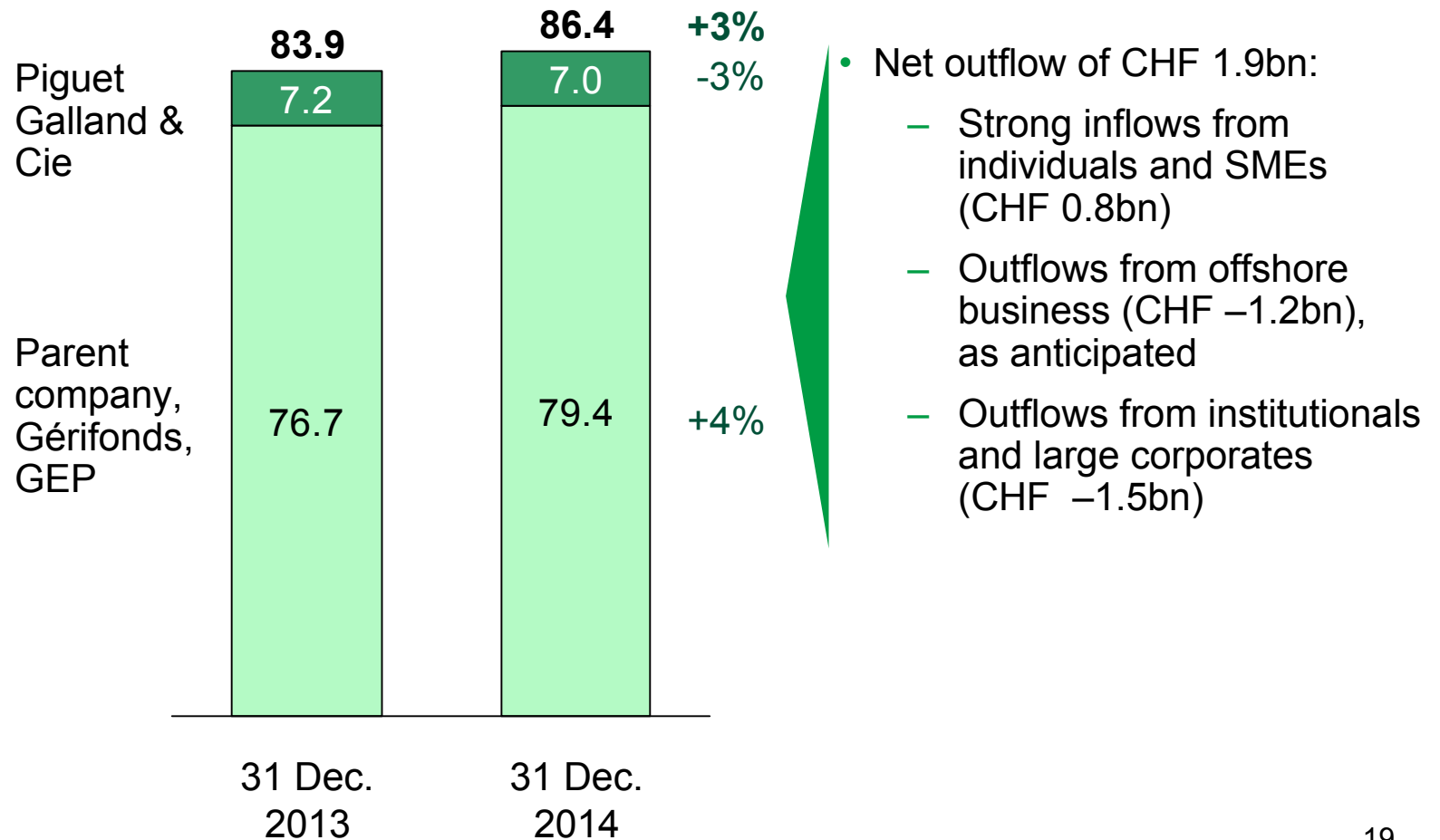
Liabilities

CHF billions (rounded)



Assets under management (AuM)

CHF billions (rounded)



Key ratios

		2010	2011	2012	2013	2014
Asset quality and balance sheet structure	Impaired loans/ credit exposure	1.6%	1.3%	1.2%	0.9%	0.7%
	Customer deposits/ loans to customers	94%	93%	98%	98%	99%
	Interest margin	1.48%	1.48%	1.33%	1.23%	1.22%
Equity capital¹	CET1 ratio	17.6%	16.8%	18.4%	17.8%	17.1%
	Total capital ratio	14.0%	13.2%	14.4%	17.9%	17.2%
	Capital adequacy ratio	175%	165%	180%	224%	215%
Productivity	Cost/income (excluding goodwill amortization)	59%	60%	60%	61%	60%
Financial performance	ROE (net profit / avg. equity)	9.8%	9.3%	9.5%	8.5%	9.0%

¹ Since 1 January 2009, BCV's capital requirements have been determined in accordance with the Basel II Foundation IRB approach; since 1 Jan. 2013, BCV's capital requirements have been determined in accordance with Basel III principles

Recap on the distribution policy

From 2008
to 2012

Ordinary
dividend

CHF 20 to CHF 25
per share

+

Special
dividend

CHF 10 tax-exempt
per share

From 2013
for the next 5 years

Ordinary
dividend

CHF 22 to CHF 27
per share

+

Special
dividend

CHF 10 tax-exempt¹
per share

Barring any significant changes in the
economic environment, the regulatory
framework or the Bank's situation

¹ Distribution out of paid-in reserves

Continuing distribution policy

In CHF, per share, except total payouts

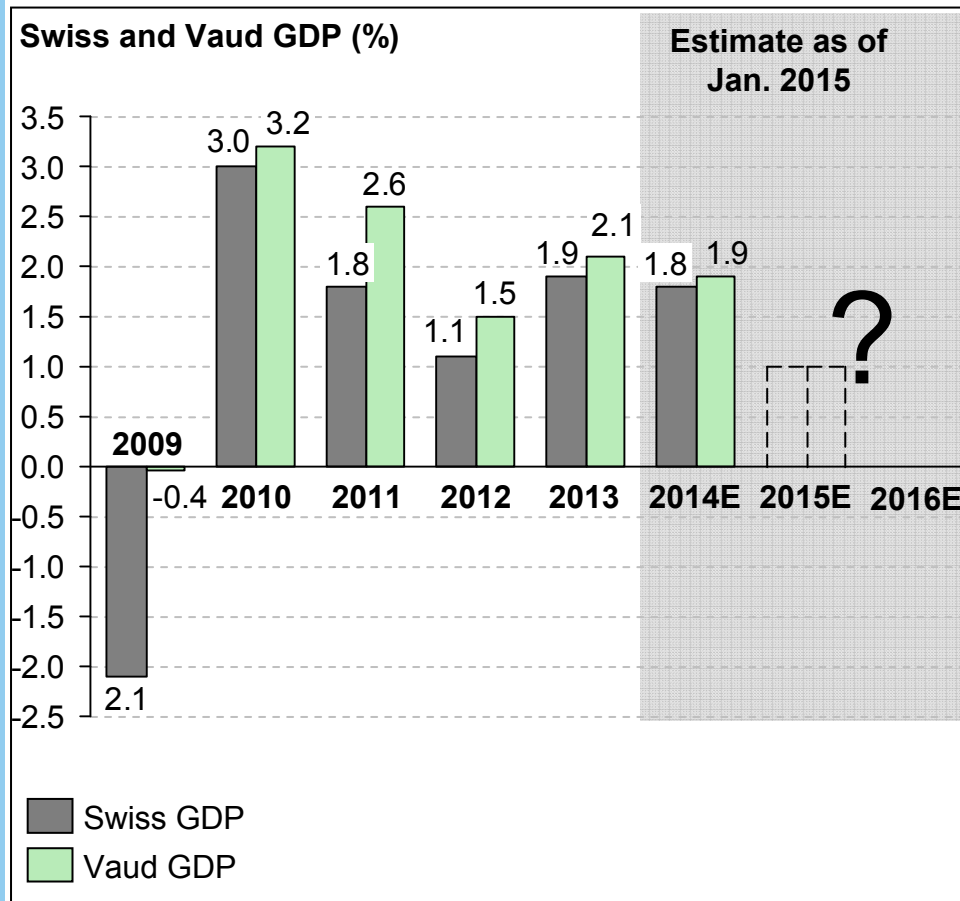
	Previous dividend policy 2008 - 2012					Dividend policy 2013 - 2018	
	2008	2009	2010	2011	2012	2013	Proposal at 2015 AGM
Ordinary dividend	20	21	22	22	22	22	22
Special dividend	10 ¹	10 ¹	10 ²	10 ²	10 ²	10 ²	10 ²
Total amount paid	30	31	32	32	32	32	32
	258m	267m	275m	275m	275m	275m	275m
As a % of net profit	72%	89%	88%	91%	88%	98%	93%

¹ Par-value reduction on the BCV share.

² Distribution out of paid-in reserves.

Agenda

- BCV in 2014 Pascal Kiener
- FY 2014 financial results Thomas Paulsen
- **Outlook** **Pascal Kiener**



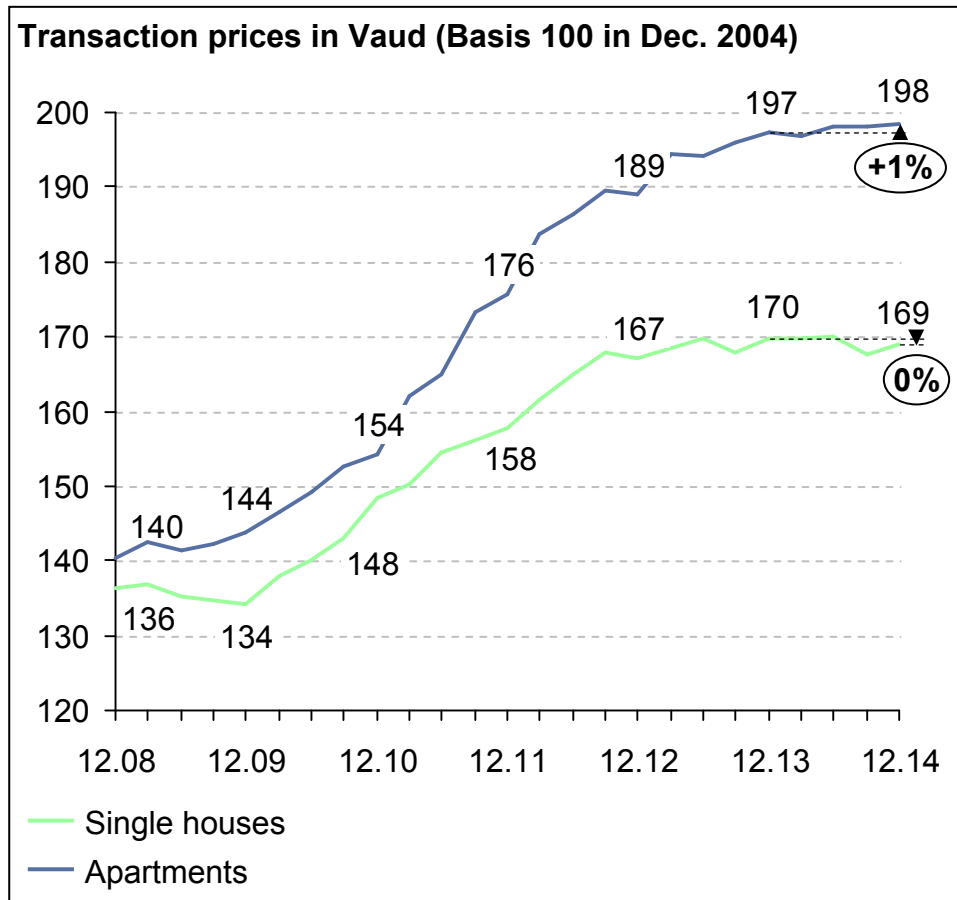
- **2014 growth estimate**
 - Switzerland: +1.8%
 - Vaud: +1.9%
- **Clear expectation of a deterioration in Swiss macro environment**
- **Forecast for 2015**
 - Visibility too low for a precise forecast
 - For 2015 as a whole, Swiss / Vaud GDP growth of 0-1% is likely
 - One or two quarters of negative growth in H2 2015 is a possibility

Sources

Swiss GDP: SECO (Switzerland's State Secretariat for Economic Affairs)

Vaud GDP: CREA (Lausanne University's Créa Institute of Macro-economics)

Real estate in the Vaud region



- Moderate growth in real estate since mid-2012
- In 2014, prices on real-estate transactions were flattish
- Higher uncertainties due to Swiss / Vaud macro environment (growth trend, tax reform, etc.)

Challenging conditions

- Negative interest rates
- Geopolitical environment not favorable to Trade finance
- Swiss macro environment to deteriorate during the year

Positive drivers

- High forex volatility resulting in higher trading volumes
- Moderate but steady growth in core business activities
- Higher margins on assets side

Continued rigorous control of operating expenses



2015 calendar

- | | |
|----------------------|--|
| • 2 April | Publication of the 2014 Annual Report (electronic version) |
| • 23 April | First-quarter 2015 operating profit press release |
| • 23 April | Annual Shareholders' Meeting in Lausanne |
| • 27 April | Ex-dividend date ¹ |
| • 28 April | Dividend record date ¹ |
| • 29 April | Dividend payment ¹ |
| • 20 August | Half-year 2015 results |
| • 12 November | Third-quarter 2015 operating profit press release |

¹ Total amount distributed to shareholders in the form of an ordinary dividend of CHF 22 per share and a reimbursement of *agio* (paid-in capital above the nominal value) of CHF 10 per share, subject to approval at the Annual Shareholders' Meeting

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It brings together everything of interest to shareholders, investors and analysts, including:

- An overview of BCV
- Our key figures
- Annual and interim reports
- Press releases
- Pillar 3 reports
- Corporate social responsibility reports
- Presentations for investors



The app also displays upcoming BCV events that you can add to your calendar at the push of a button. Shareholders can read the agenda for the next AGM, as well as download all the relevant documents. The app displays BCV's credit rating, as well as credit opinions on the Bank. You can also contact BCV's Head of Investor Relations, whose email and phone number you'll find in the app.



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