

2015 Half-Year Results

Analysts' Presentation
Lausanne, 20 August 2015



Agenda

- **Introduction**

Pascal Kiener

- HY 2015 financial results

Thomas Paulsen

- Outlook

Pascal Kiener

Key messages

Very strong set of results, driven by higher revenues and one-off items

Revenues up 3%, spurred by an excellent trading performance

Operating profit up 9%, and net profit up 17% mainly due to the sale of BCV's stake in Swisscanto

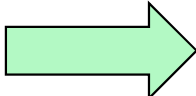
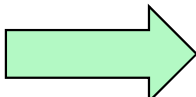
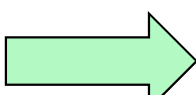
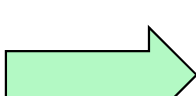


H1 2015 key figures

CHF millions (rounded), unaudited figures

		Change vs. 2014
Revenues	519	+3%
Operating profit	260	+9%
Net profit	179	+17%
Total assets	43,353	+3%
AuM	86,430	+0.1%

Main business trends in H1 2015

CHF millions (rounded), unaudited figures

Controlled increase in mortgage loans		+308	+1%
Decrease in other loans¹		-480	-8%
Slight rise in savings deposits		+93	+1%
Slight decline in other client deposits		-206	-1%
AuM stable		+48	+0.1%
Net new money		+1,865	

¹ Balance-sheet items only

Other key events in H1 2015

- CHF 275m distributed to shareholders in April
- Moody's raised BCV's long-term rating by 2 notches to Aa2 and the standalone rating by 1 notch to a2
- S&P's reaffirmed BCV's long-term rating of AA
- Reto Donatsch was re-elected as member of the Board of Directors at the last AGM



MOODY'S
INVESTORS SERVICE

STANDARD & POOR'S
RATINGS SERVICES

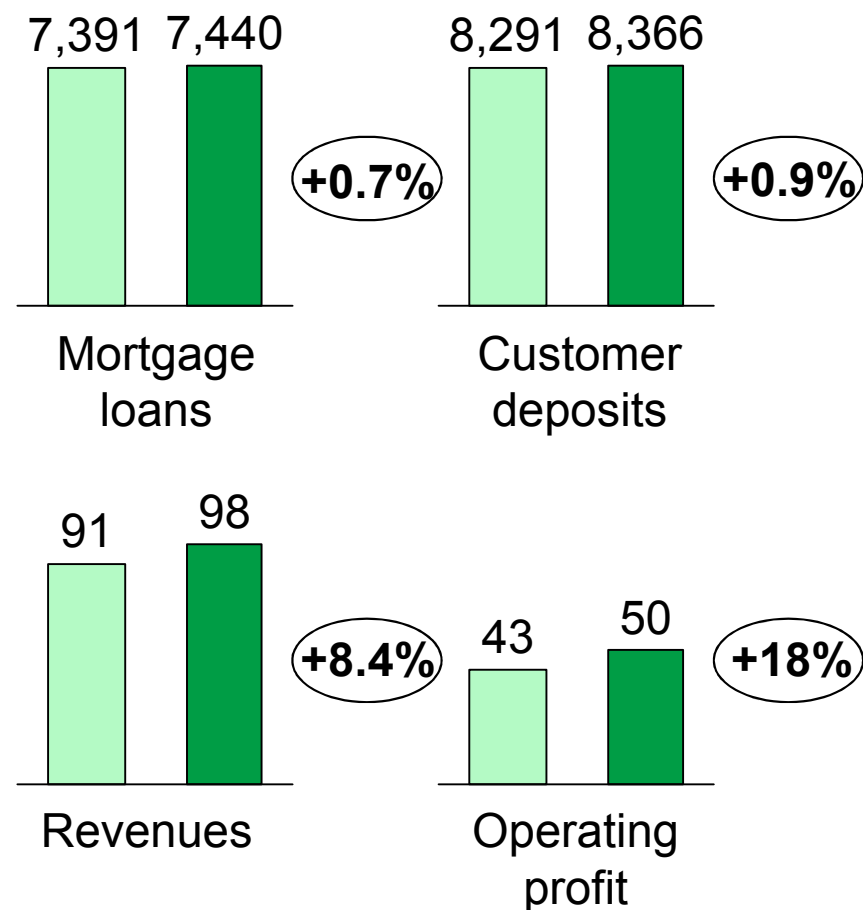


Retail Banking

CHF millions (rounded)¹

- Controlled growth in mortgage loans
- Continued rise in customer deposits but at a slower pace
- Increase in revenues and operating profit as a result of measures to enhance productivity, and strong forex activities

2014 2015

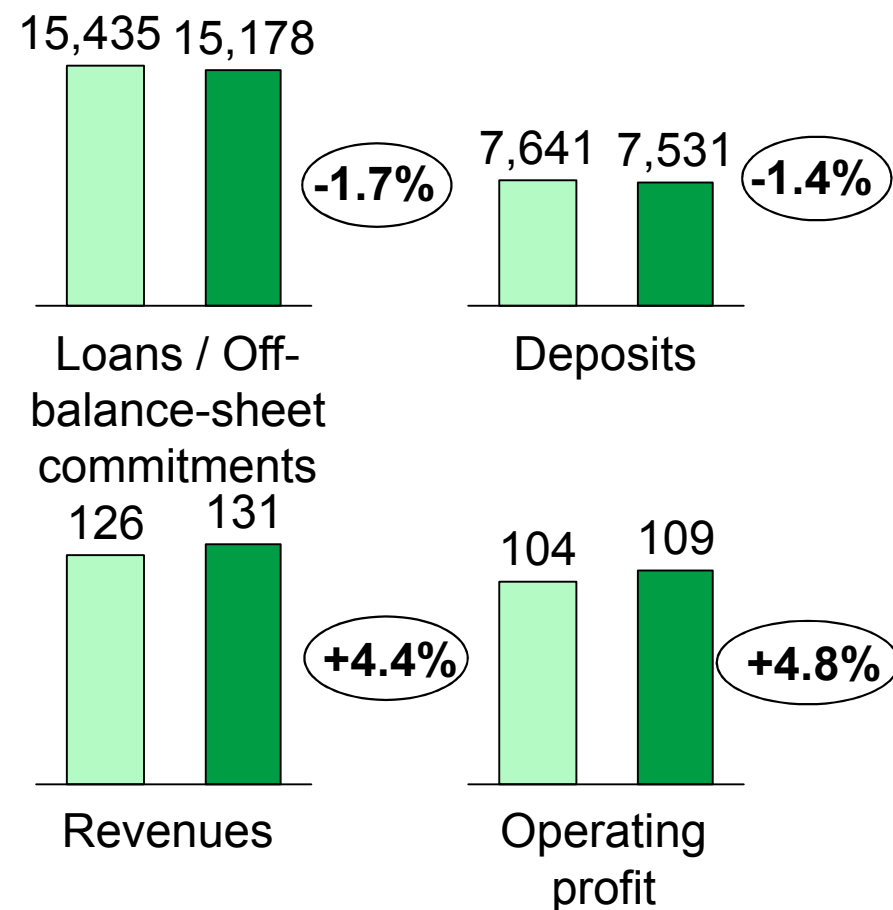


¹ 2014 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2014 2015

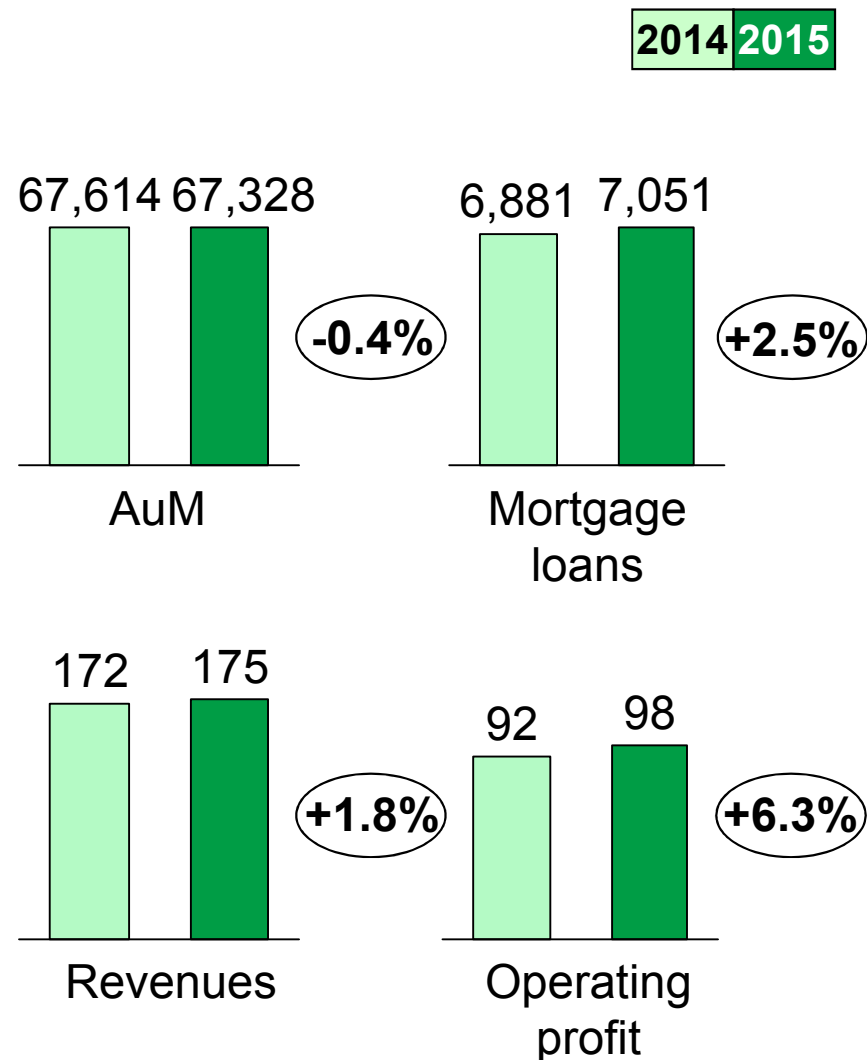
- SMEs
 - Rise in lending (+1.6%) and customer deposits (+5.6%)
- Large Corporates
 - Decrease in business volumes (lending: -6.3%, deposits: -6.0%)
- Trade Finance
 - Further decrease in business volumes due to decline in commodity prices and lower transaction volumes
- Very low new provisioning needs



¹ 2014 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

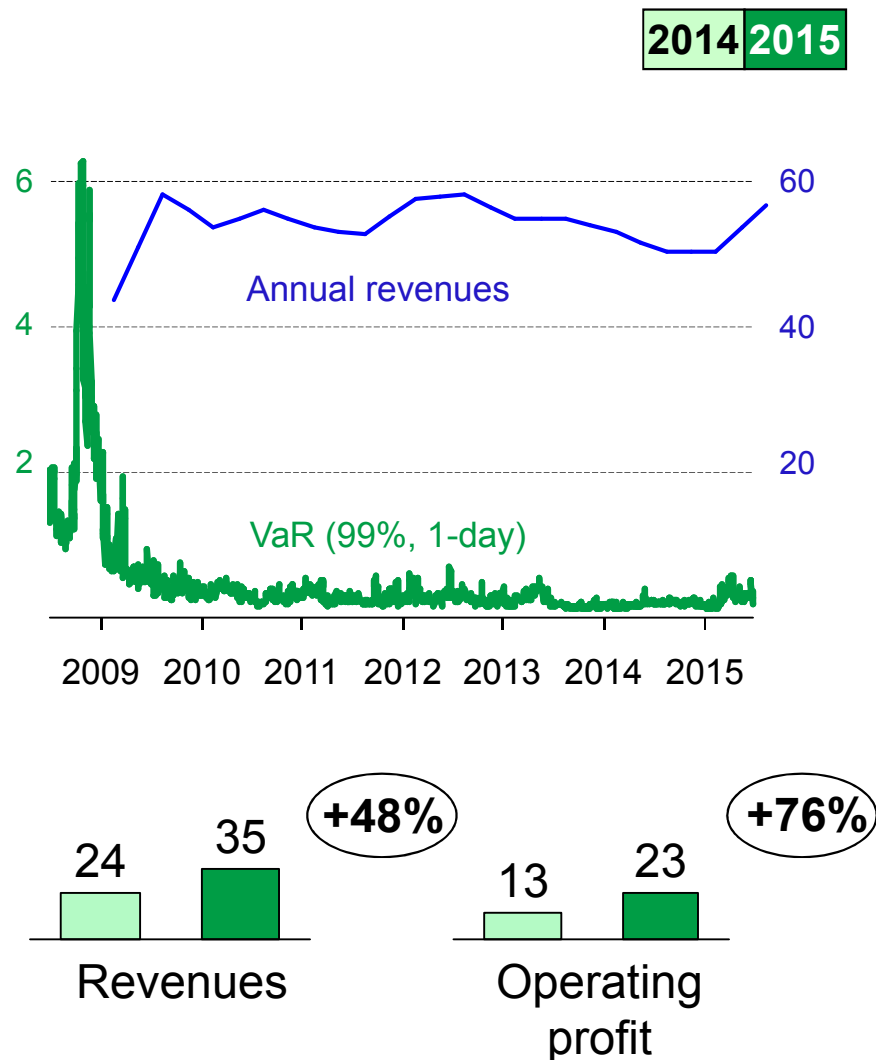
- AuM stable due to negative impact of foreign-currency translation as a result of Swiss-franc rise
- Business trend continued:
 - Contraction in offshore volumes, as expected
 - Robust development in onshore activities
- Institutional AM: net new assets high
- Revenues and operating profit up



¹ 2014 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Strong increase in customer-driven FX trading:
 - Following the SNB's decision to abandon the CHF/EUR floor
 - Business development
- Increase in structured products activity: CHF 630m in products sold, a rise of 34% on H2 2014
- Revenues and operating profit strongly up



¹ 2014 figures were restated to facilitate like-for-like comparison

US Program

- Ongoing efforts to meet program requirements
- Agreement likely to be reached by the end of the year
- BCV remains confident

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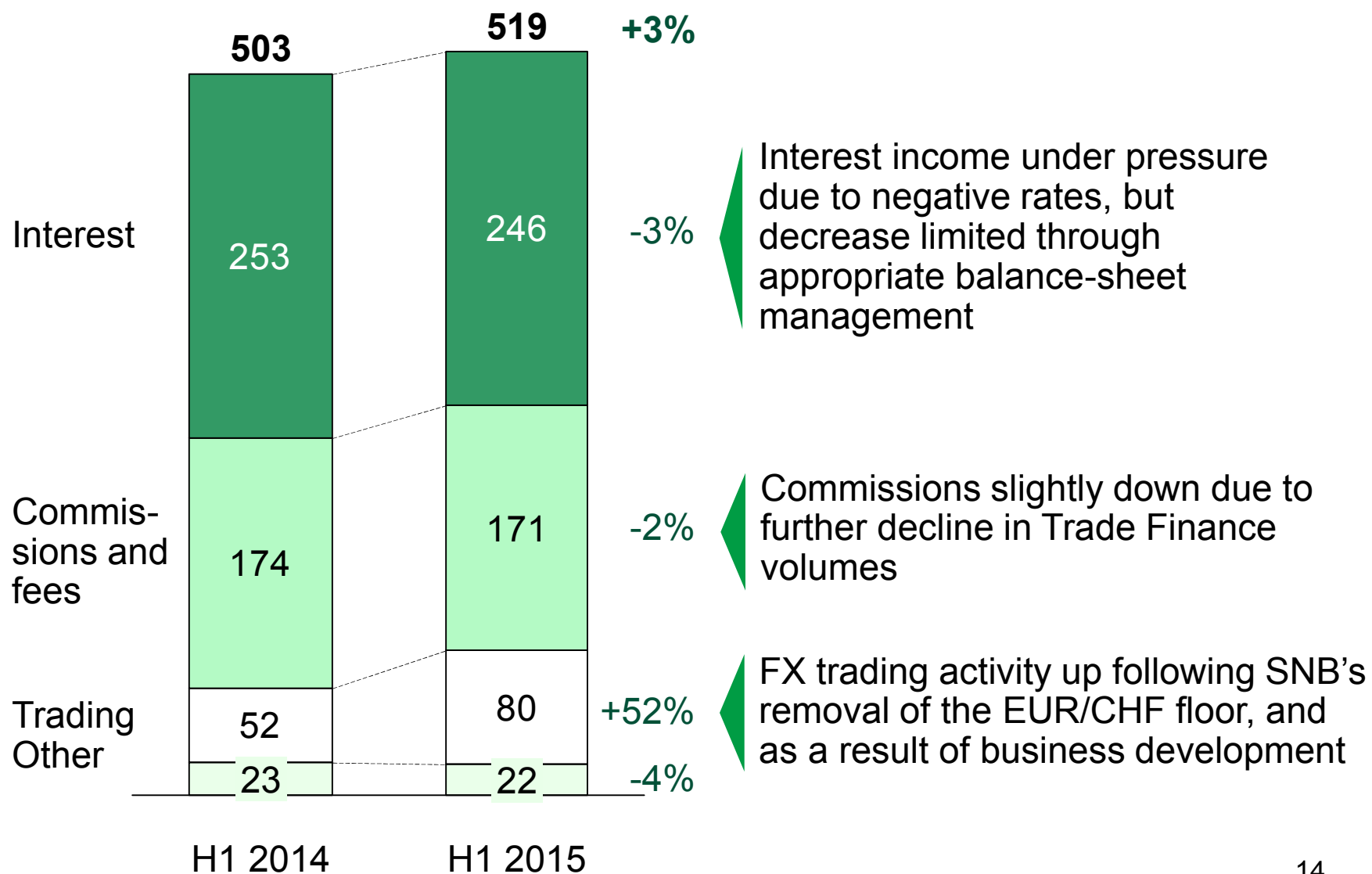
Pascal Kiener

Income statement

CHF millions (rounded), unaudited figures

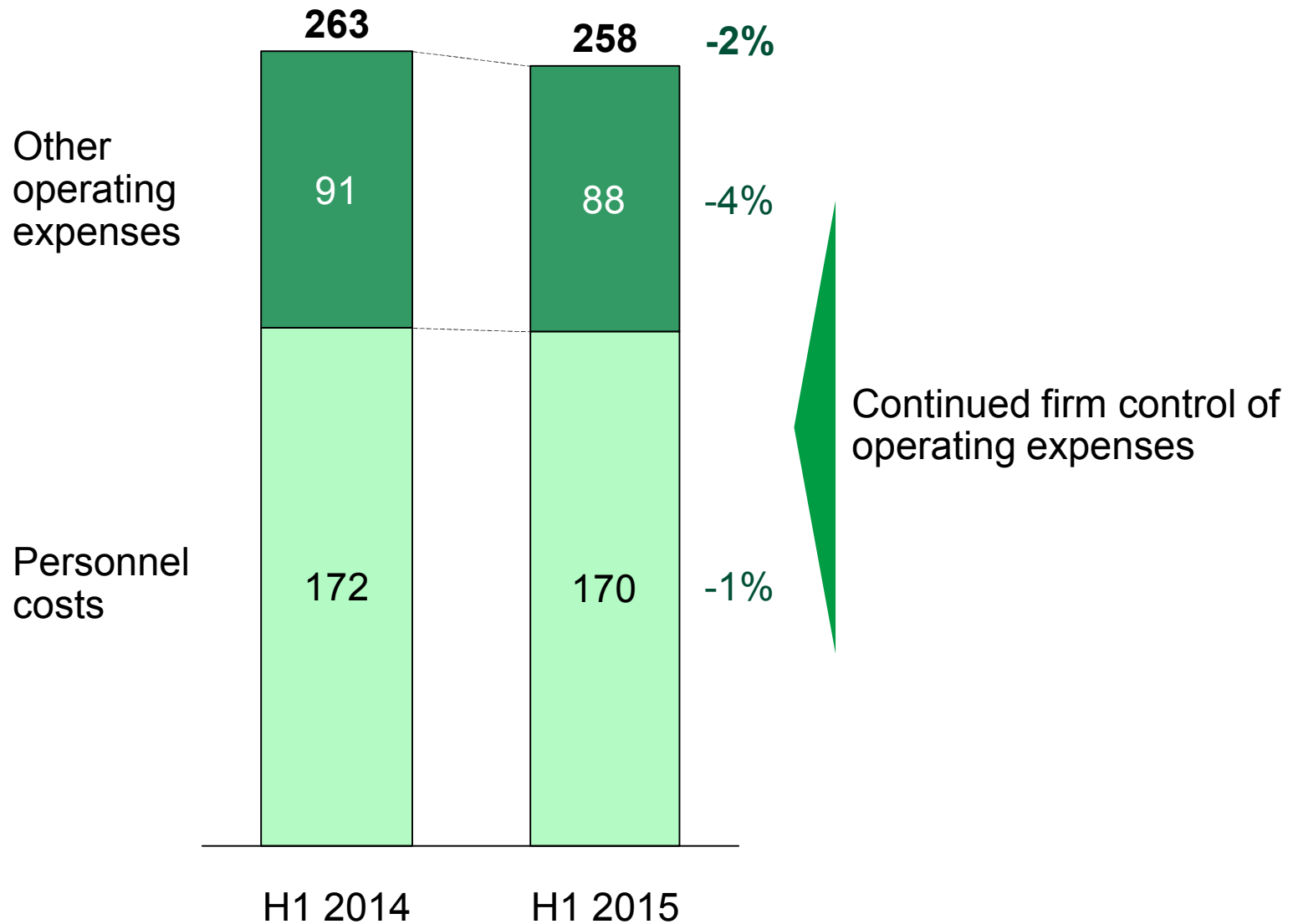
	H1 2015	H1 2014	Change	
Total revenues	519	503	+16	+3%
Operating expenses	-258	-263	-5	-2%
Operating profit	260	239	+21	+9%
Depreciation and write-offs	-39	-41	-2	-7%
Value adjustments, provisions & losses	-26	-7	+19	NA
Extraordinary income	35	7	+28	NA
Extraordinary expenses	-	-	-	-
Taxes	-51	-44	+7	+16%
Net profit (before minority interests)	179	154	+25	+17%

CHF millions (rounded), unaudited figures



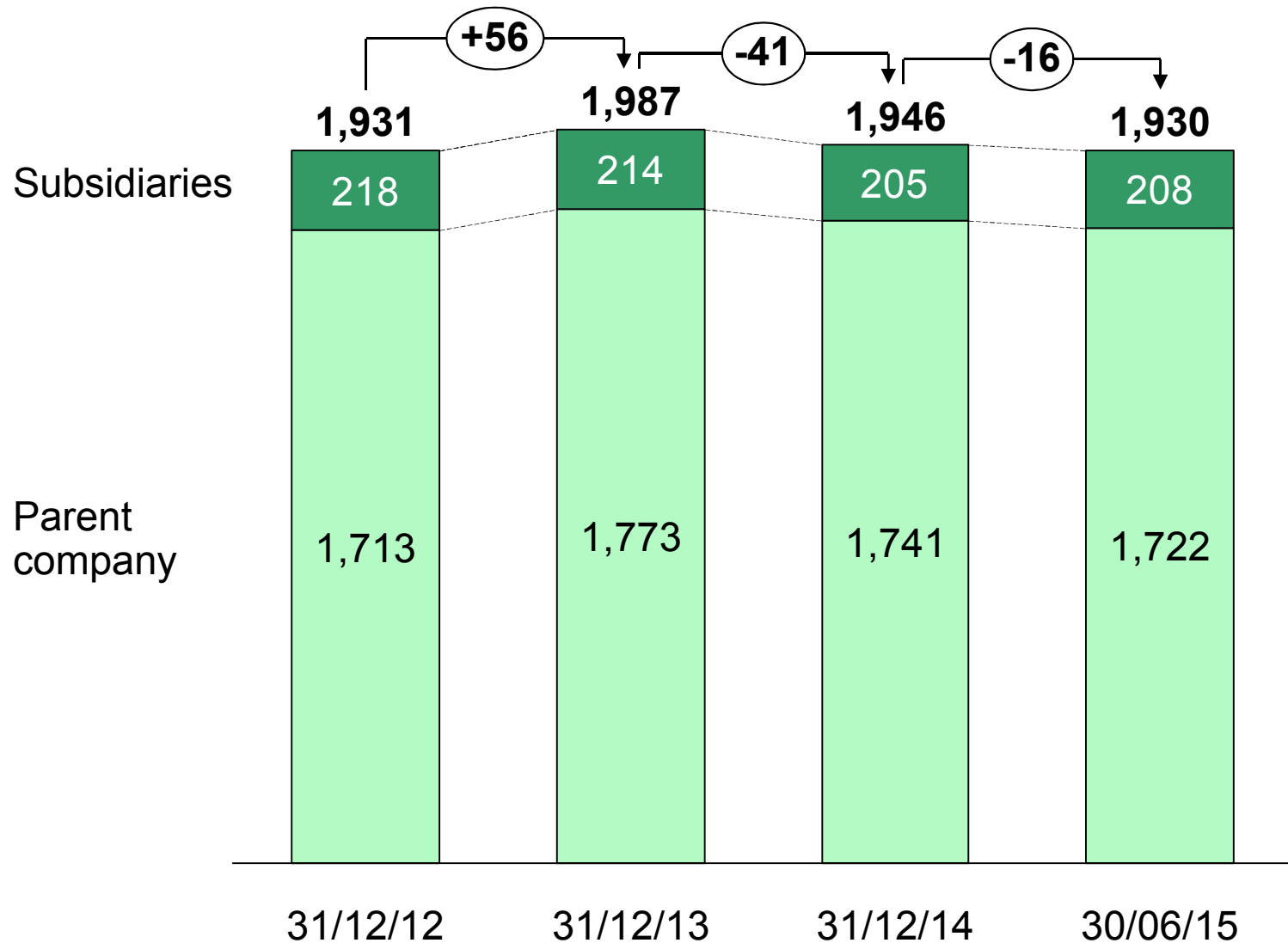
Operating expenses

CHF millions (rounded), unaudited figures

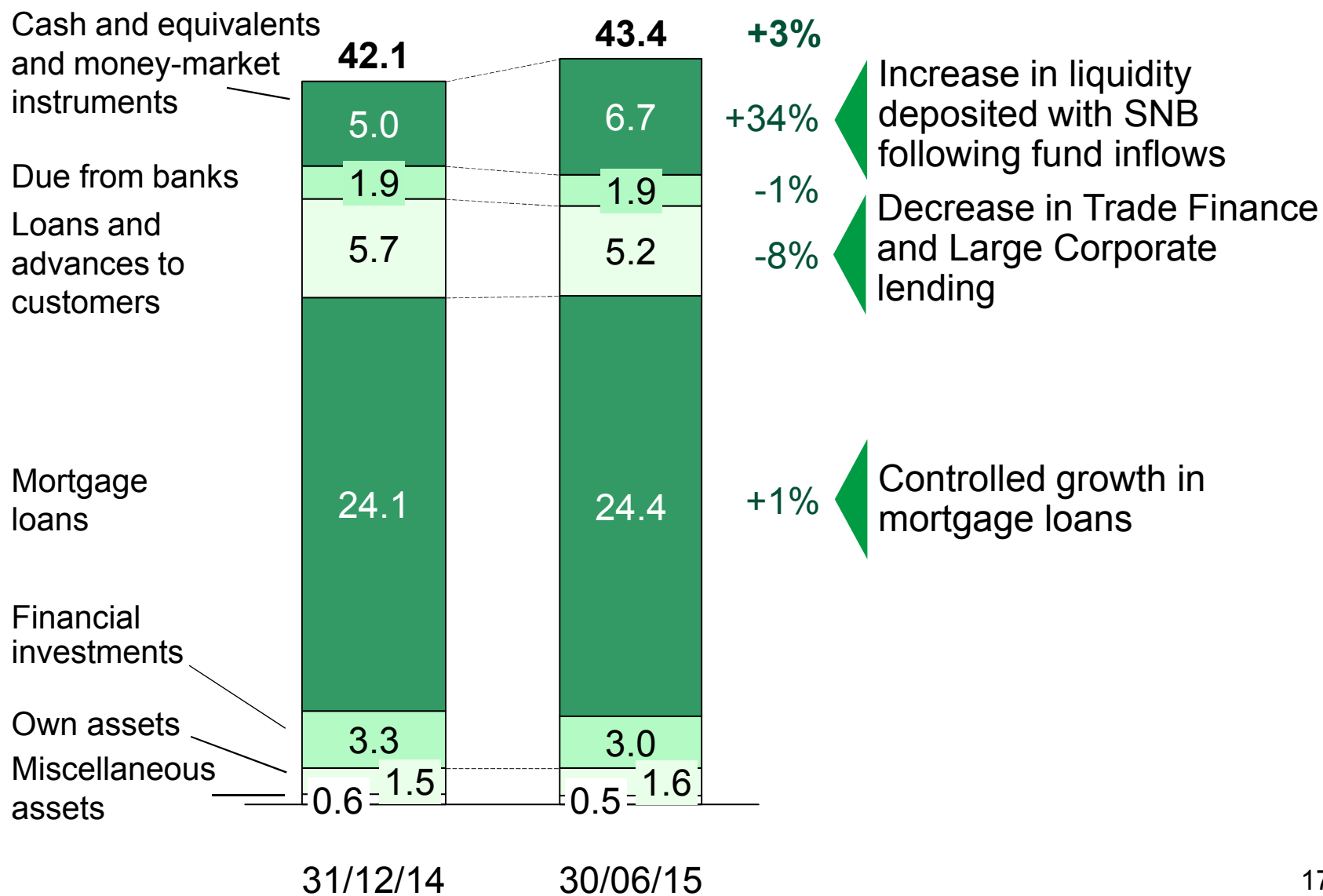


Headcount

Full-time equivalents at period-end

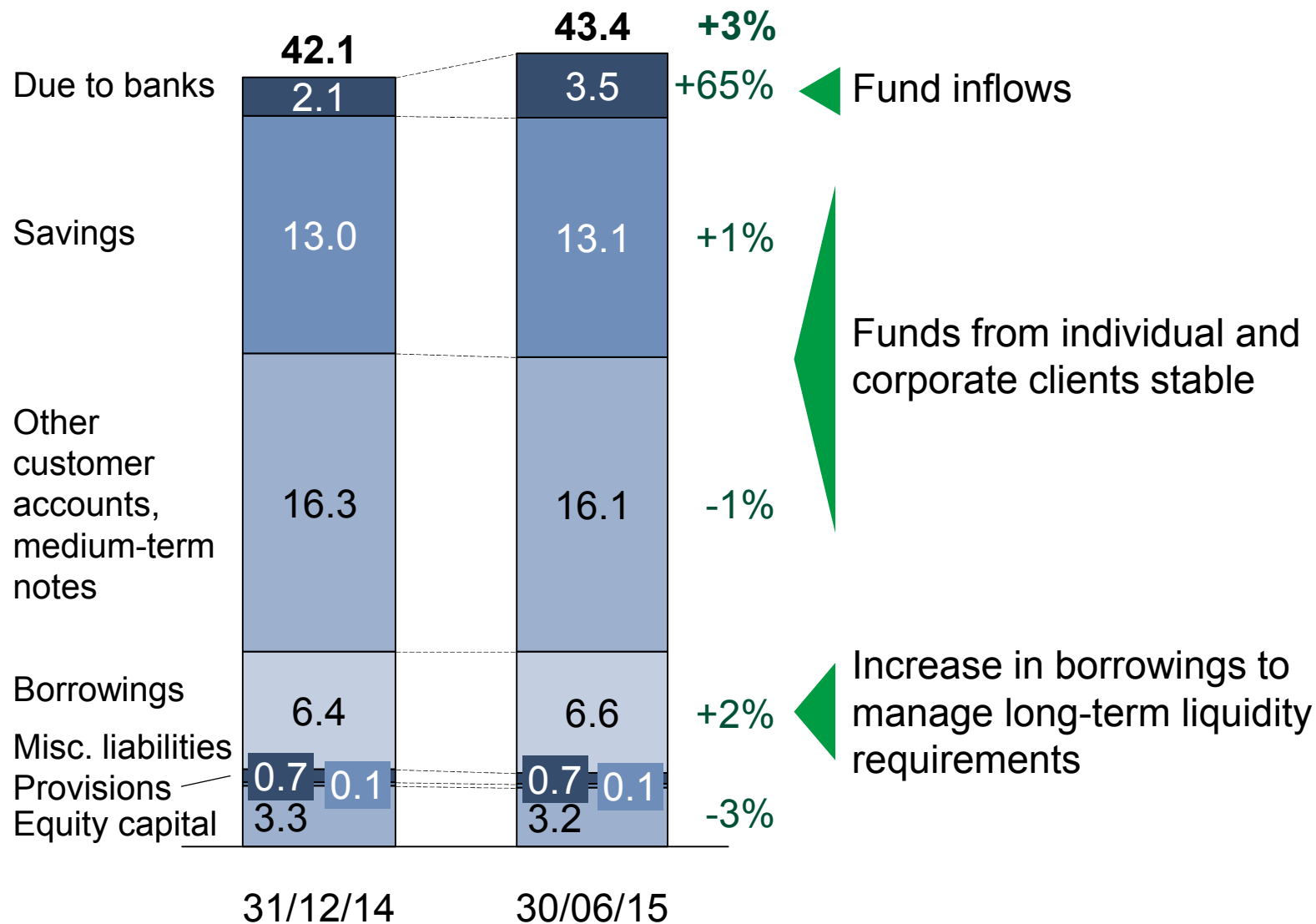


CHF billions (rounded), unaudited figures



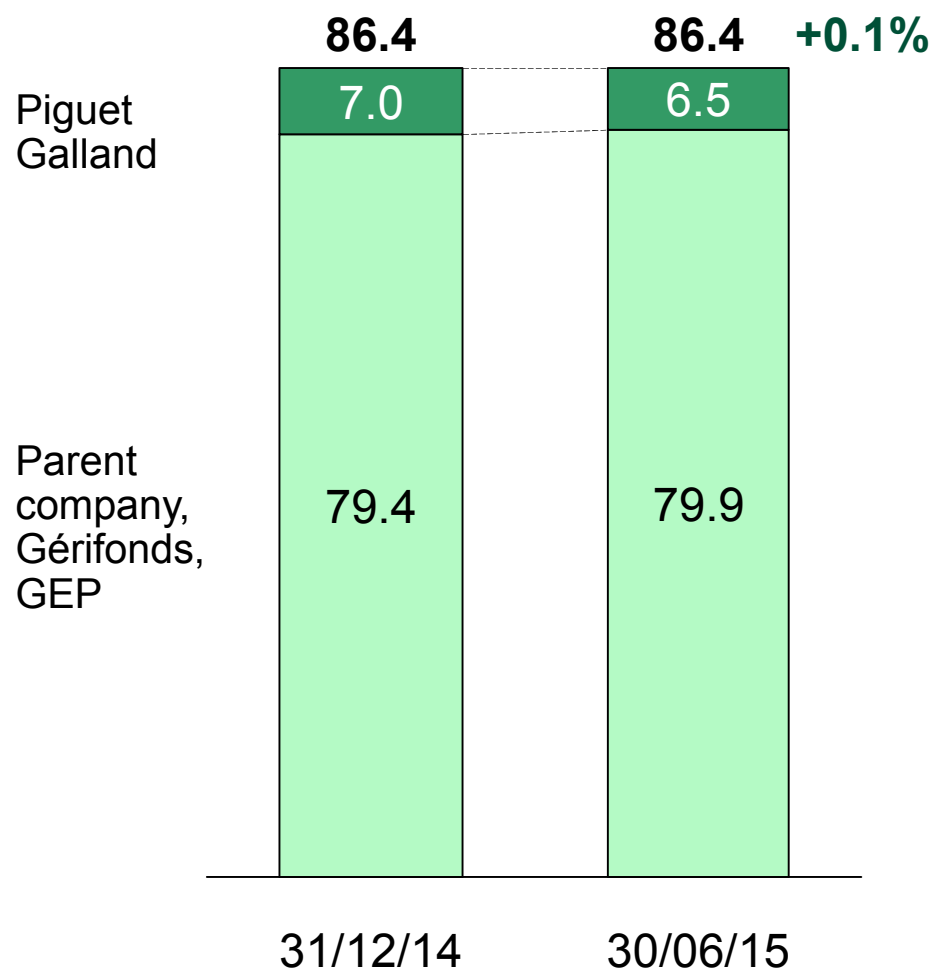
Liabilities

CHF billions (rounded), unaudited figures



Assets under management (AuM)

CHF billions (rounded), unaudited figures



Net new money of CHF 1,865m

- Continuing onshore inflows (+CHF 2.4bn)
- Offshore outflows, as expected (-CHF 0.5bn)
- Negative impact of foreign-currency translation on the back of the Swiss-franc rise (-CHF 1.9bn)

Key ratios

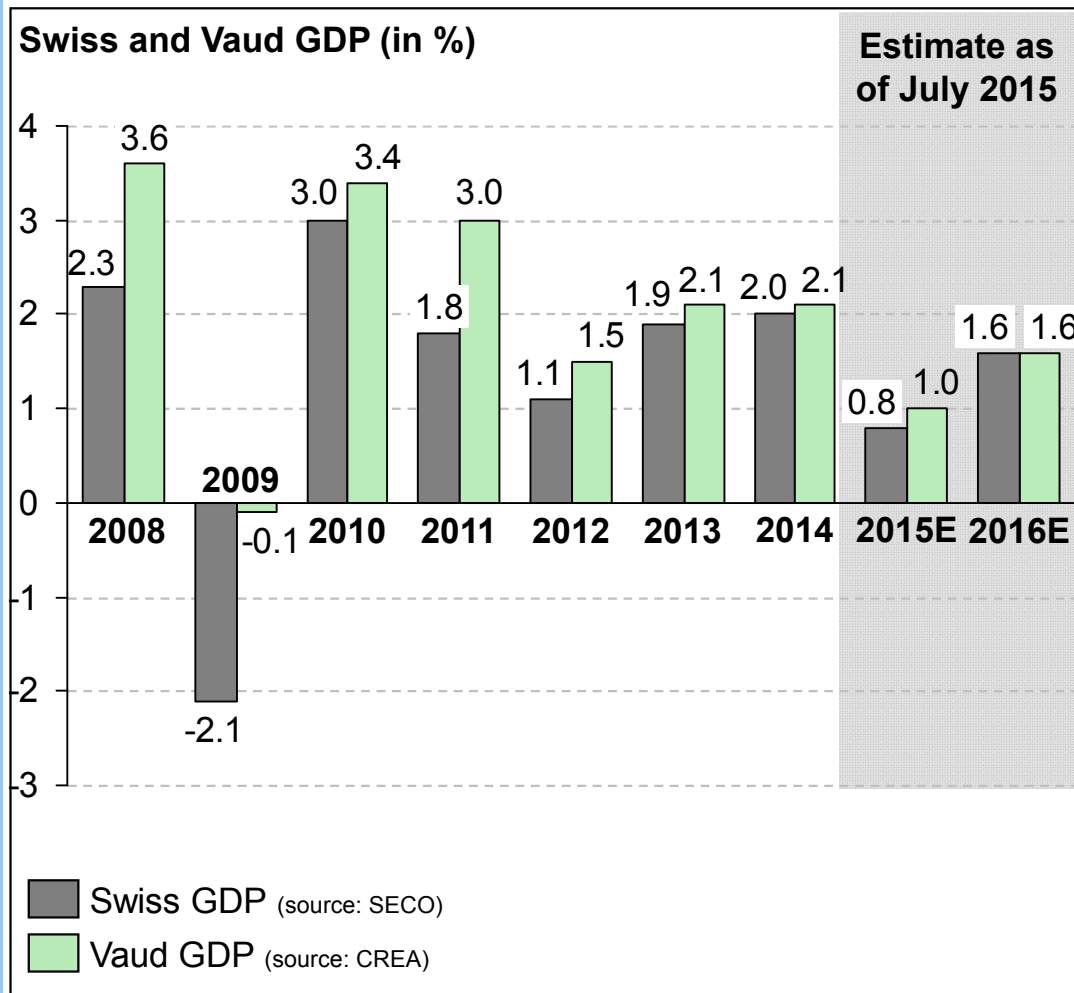
Unaudited figures

		2011	2012	2013	2014	30/06/15
Asset quality and balance sheet structure	Impaired loans/ credit exposure	1.3%	1.2%	0.9%	0.7%	0.7%
	Customer deposits/ loans to customers	93%	98%	98%	99%	99%
	Interest margin	1.48%	1.33%	1.23%	1.22%	1.15%
Equity capital¹	CET1 ratio	16.8%	18.4%	17.8%	17.1%	17.0%
	Total capital ratio	13.2%	14.4%	17.9%	17.2%	17.1%
	Capital adequacy ratio	165%	180%	224%	215%	214%
Productivity	Cost/income (excluding goodwill amortization)	60%	60%	61%	60%	57%
Financial performance	ROE (net profit / avg. equity)	9.3%	9.5%	8.5%	9.0%	10.7%

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

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2015 growth estimate

- Switzerland +0.8%¹
- Vaud +1.0%²

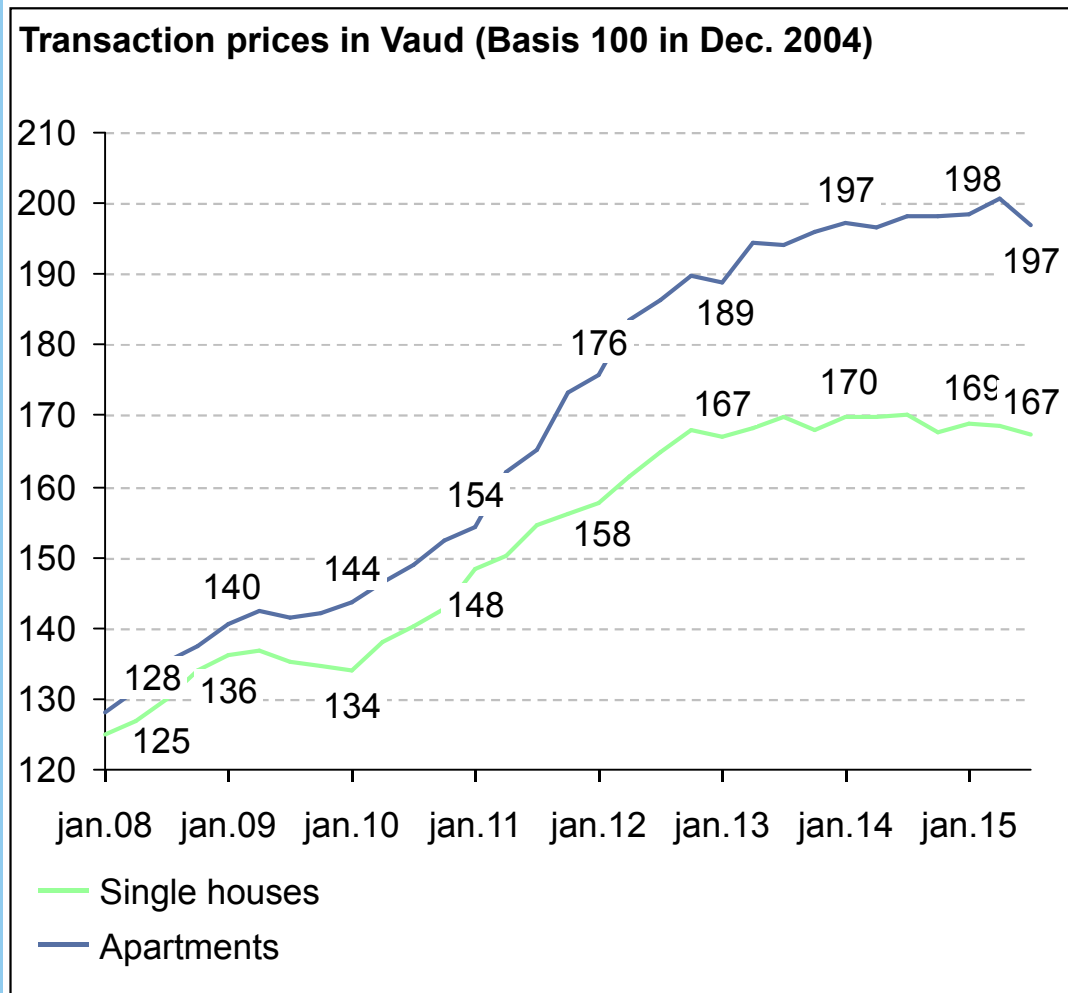
Forecast for 2016

- Switzerland +1.6%¹
- Vaud +1.6%²

¹ SECO (Switzerland's State Secretariat for Economic Affairs)


² Créa (Lausanne University's Créa Institute of Macro-economics)

Real estate in the Vaud region



- Housing prices in Vaud were down slightly in H1, in an environment marked by continued low interest rates
- BCV's controlled growth strategy unchanged

- **Interest income still under pressure because of negative interest rates**
- **Trading income to remain high but below H1 level**
- **Continued rigorous control of operating expenses**



Excluding extraordinary items, business trend in H2 2015 expected to be in line with H1 2015



2015-2016 calendar

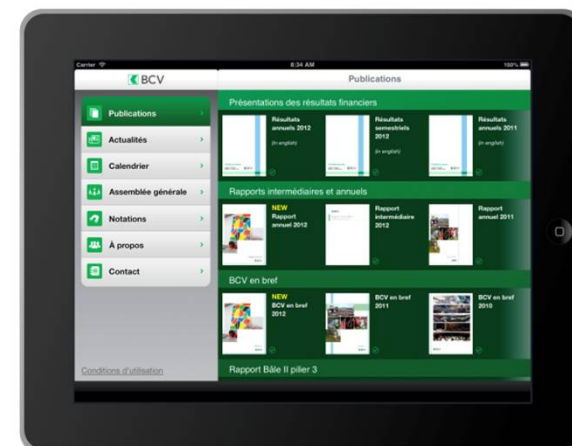
- **12 November 2015** Third-quarter 2015 operating profit press release
- **18 February 2016** Full-year 2015 results
- **21 April 2016** Annual Shareholders' Meeting in Lausanne
- **18 August 2016** Half-year 2016 results

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- Our key figures
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