



First-Half 2009 Financial Results

Lausanne, Switzerland

August 20, 2009



- **Introduction** **P. Kiener**
- **H1 09 financial results** **T. Paulsen**

Key points

Good development in main business volumes

Strong first-half results in an environment marked by the global downturn and the financial crisis

Normalization of the bottom line, no more impact of extraordinary items

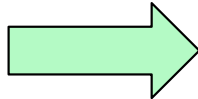
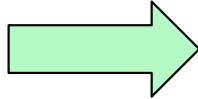
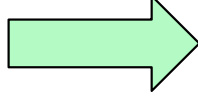
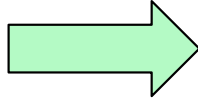
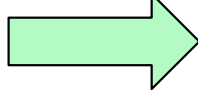
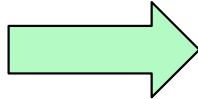
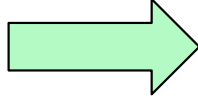
Key figures for H1 09

CHF millions (rounded); unaudited figures

		Change versus H1 08
Revenues	479	+14%
Gross profit	228	+37%
Net profit	136	-29%
Total assets	36,109	+2%
AuM	71,386	+7%

Trends in main business volumes in H1

CHF millions (rounded); unaudited figures

Increase in mortgage lending		+817	+5%
Increase in other lending to SME/Large Corporates		+196	+7%
Decrease in other lending in Trade finance		-300	-19%
Increase in savings deposits		+867	+10%
Increase in other customer accounts		+936	+7%
Increase in AuM		+4,620	+7%
Net new money		+2.1bn	

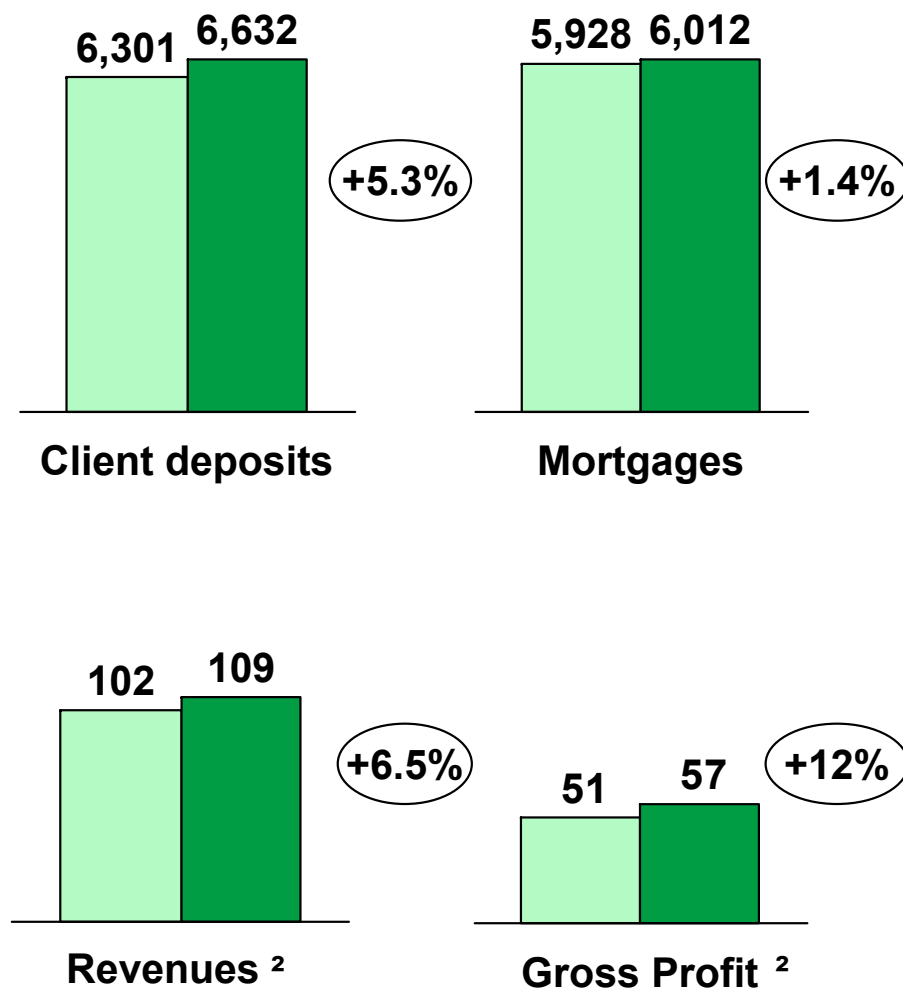
Significant events in H1

- Solid results across the Bank's core businesses
- Equity optimization strategy confirmed with a total payment of CHF 258m to shareholders:
 - CHF 172m dividend on 6 May
 - CHF 86m par-value reimbursement on 22 July
- Implementation of the Bank's new organization with the arrival of two new Executive Board members
- Appointment of PricewaterhouseCoopers (PwC) as the new external auditor

- Very strong growth in business volumes; high level of fund inflows from customers
- Rise in revenues and gross profit due to growth in business volumes
- Launch of new mortgage products encouraging investment in "green" real estate
- Launch of a free real-estate ad website in collaboration with 15 other Cantonal banks

CHF millions (rounded) ¹

2008 2009



¹ 2008 figures have been adjusted to reflect the Bank's new organization

² The H1 08 figure does not include the personal loan business, which was sold on 1 March 2008

Strong overall growth in business volumes and revenues

Expected but contained rise in cost of credit risk owing to the poor economic climate

SMEs: 4.6% rise in lending, mainly mortgage loans; other credit lines remained stable

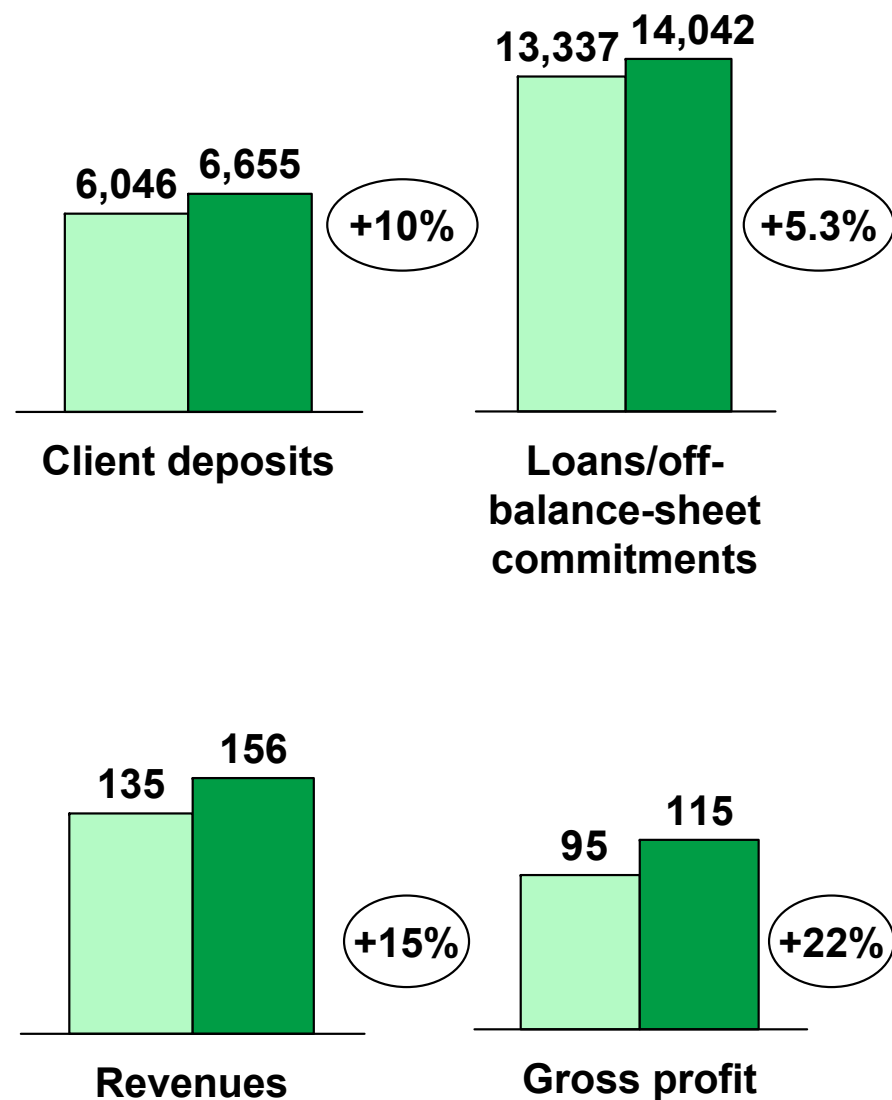
Large Corporates: Very strong rise in business volumes, especially in lending (+24%); acquisition of leading corporate clients following the withdrawal of large foreign banks from the market

Trade Finance:

- Drop in lending and off-balance-sheet commitments (-12%) due to more moderate risk-taking
- Rise in cost of credit risk, mainly due to the fall in commodity prices at the end of 2008

CHF millions (rounded)

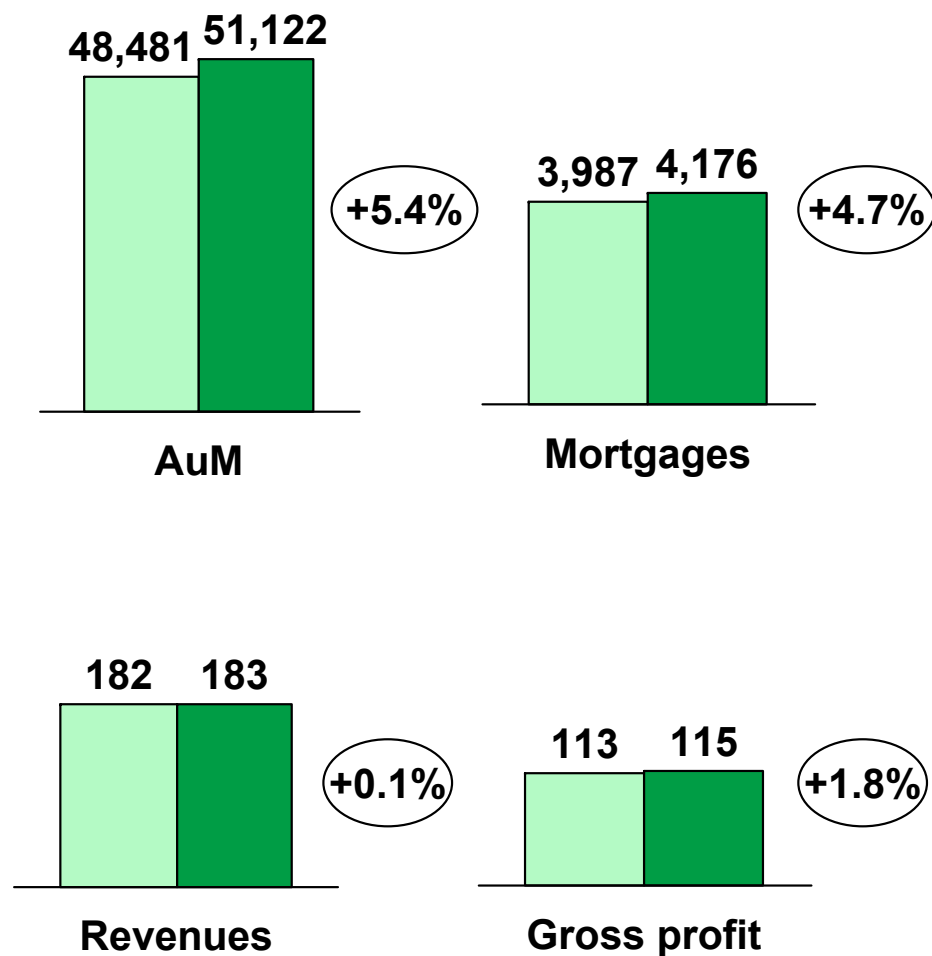
2008 2009



- Substantial inflows of client funds
- Strong performance of BCV's investment policy
- Significant rise in mortgage volumes (+4.7%)
- Revenues and gross profit similar to H1 08 levels despite the difficult environment, explained by large inflows of funds

CHF millions (rounded) ¹

2008 2009

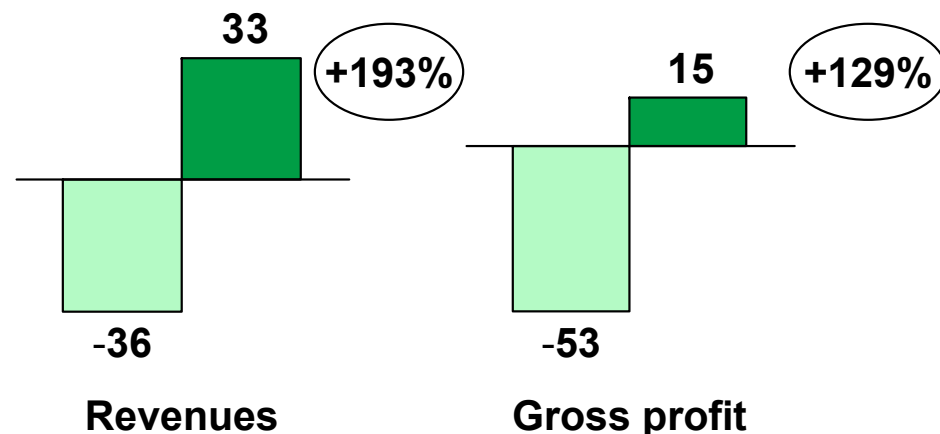


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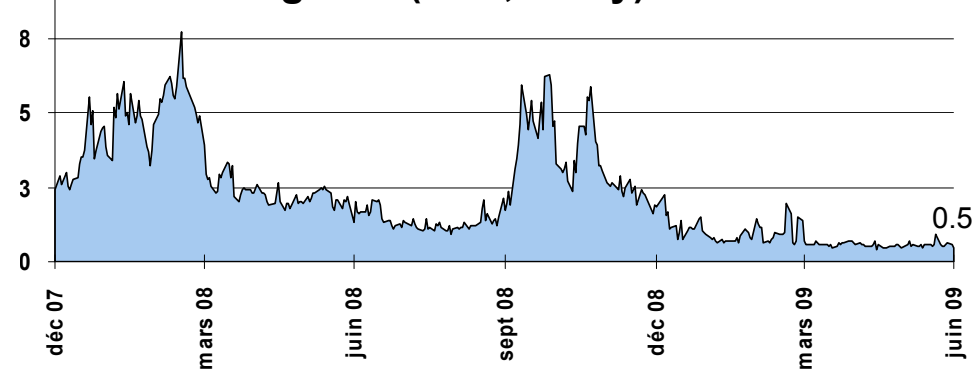
- Trading activities on track following equity derivatives losses in H1 08
- Income from forex trading at record high (+10%) in very buoyant markets
- Sharp reduction in proprietary trading positions, with considerable progress made in withdrawing from equity derivatives (full withdrawal by end-2009 on track)
- Significant reduction in risk profile, with VaR of CHF 0.5m at 30 June. Trading activities are now mainly focused on client-driven business volumes

CHF millions (rounded)

2008 2009



CHF millions **Trading VaR (99%, 1-day)**



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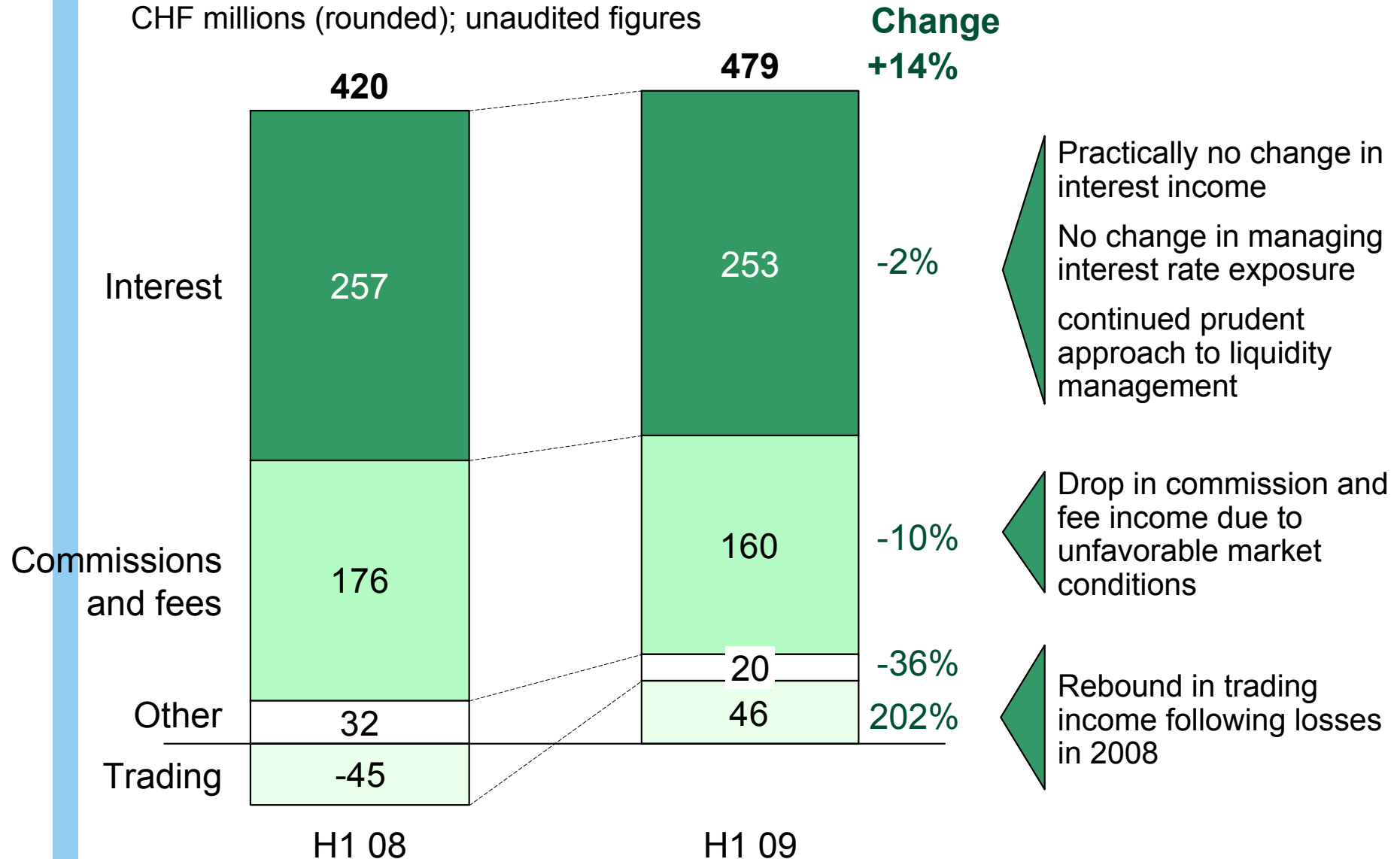
Income statement

CHF millions (rounded); unaudited figures

	H1 09	H1 08	Change	
Revenues	479	420	+59	+14%
Operating expenses	-251	-254	-3	-1%
<hr/>				
Gross profit	228	166	+62	+37%
Depreciation and write-offs	-39	-39	-	-
Value adjustments, provisions and losses	-17	-1	- +16	n/a
Extraordinary income	5	114	-109	-96%
Extraordinary expenses	-	-1	-1	-100%
Taxes	-40	-46	-6	-13%
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Net profit (before minority interests)	136	192	-56	-29%

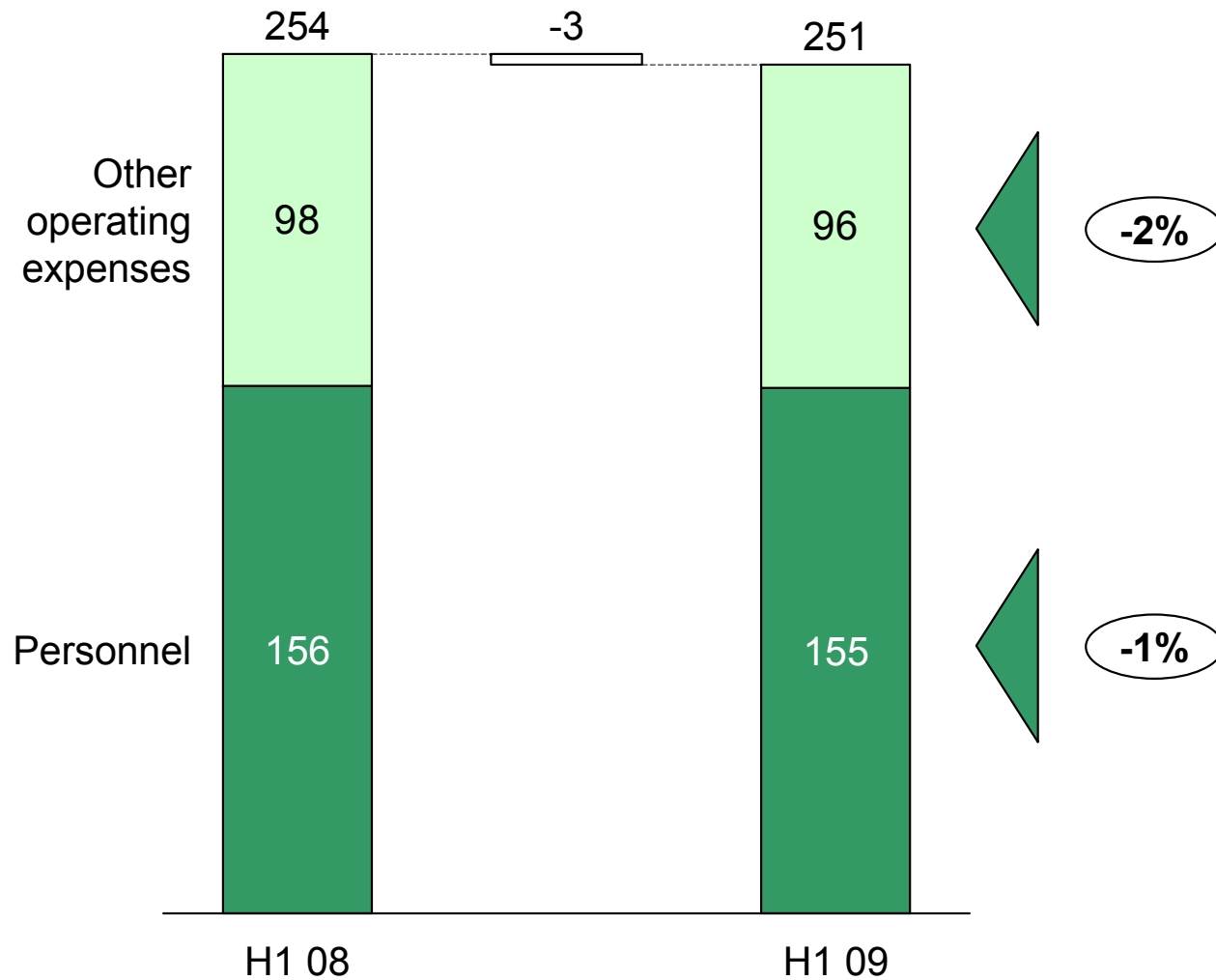
Rise in revenues

CHF millions (rounded); unaudited figures



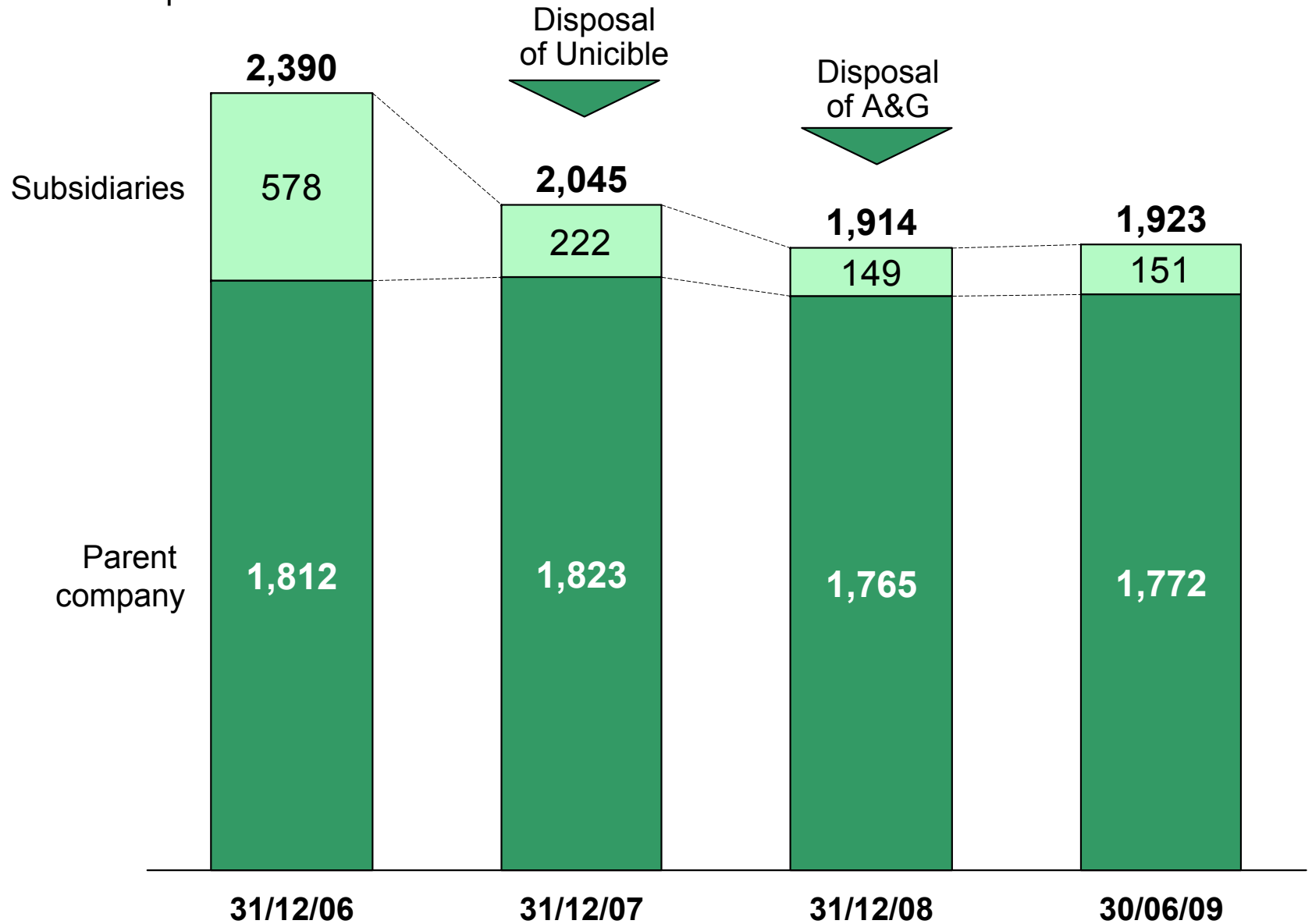
Operating expenses under control

CHF millions (rounded); unaudited figures



Stable headcount

Full-time equivalents

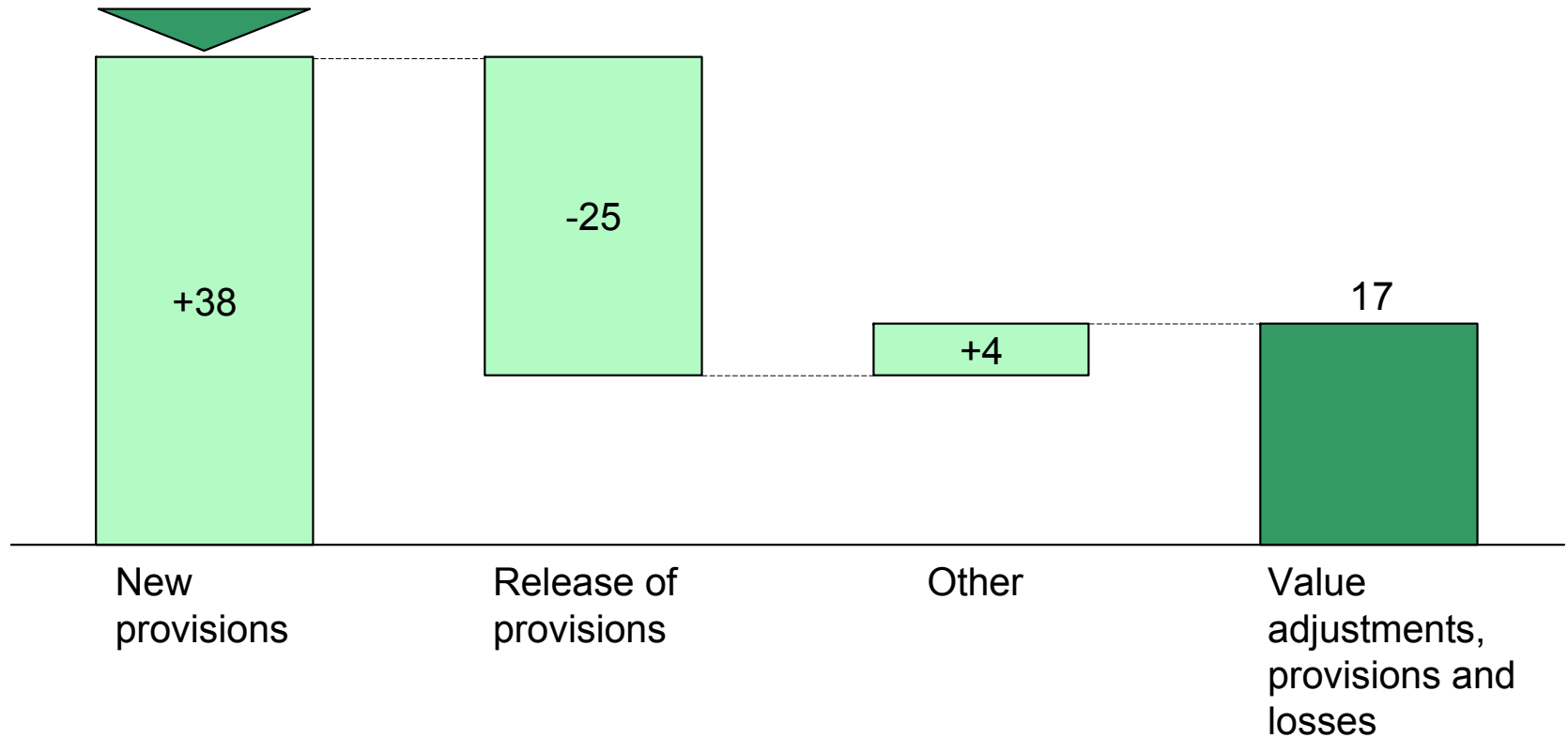


Value adjustments, provisions and losses

CHF millions (rounded); unaudited figures

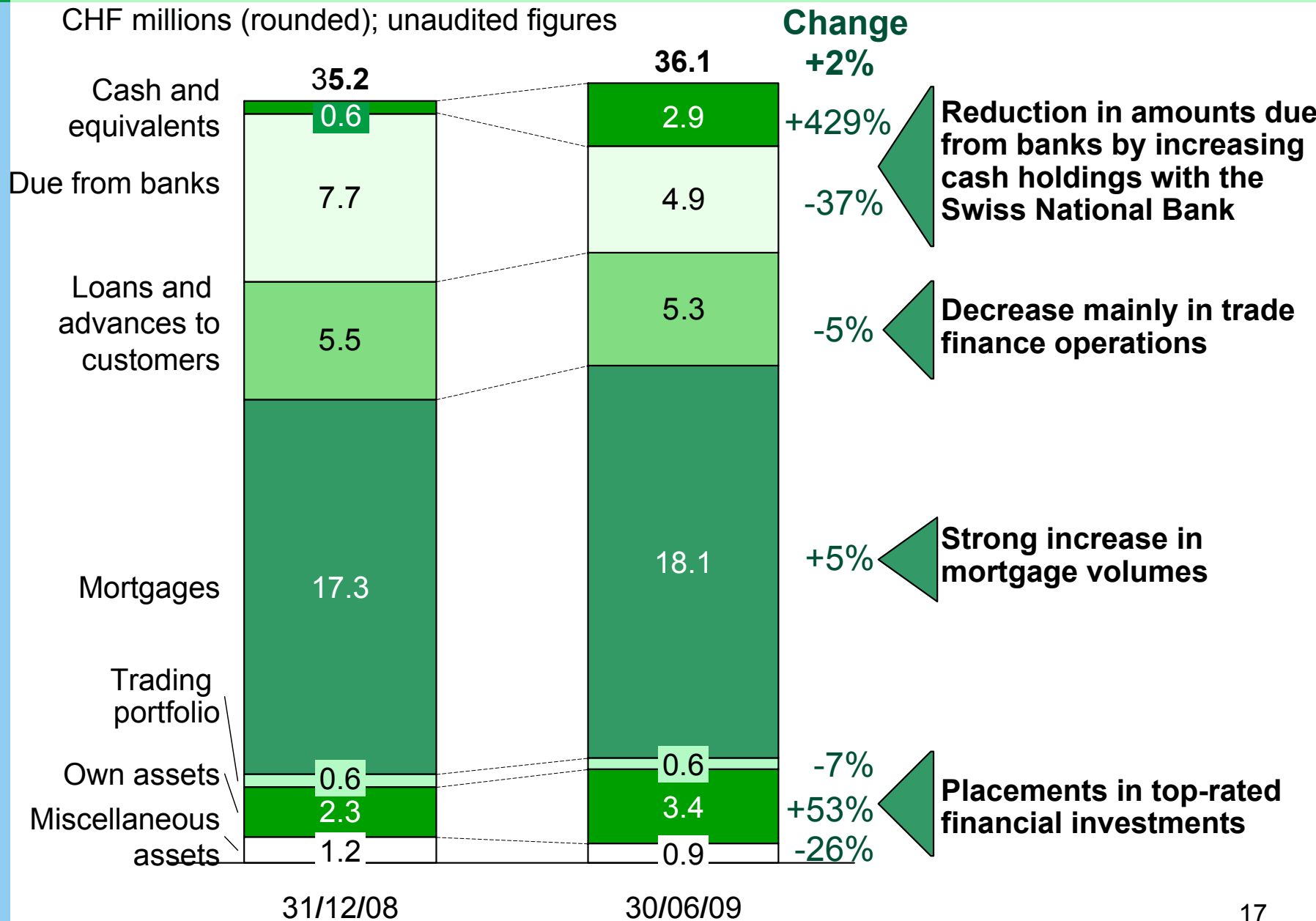
Trade-finance operations accounted for more than half of all new provisions due to the drop in commodity prices in 2008

Loan book remains resilient



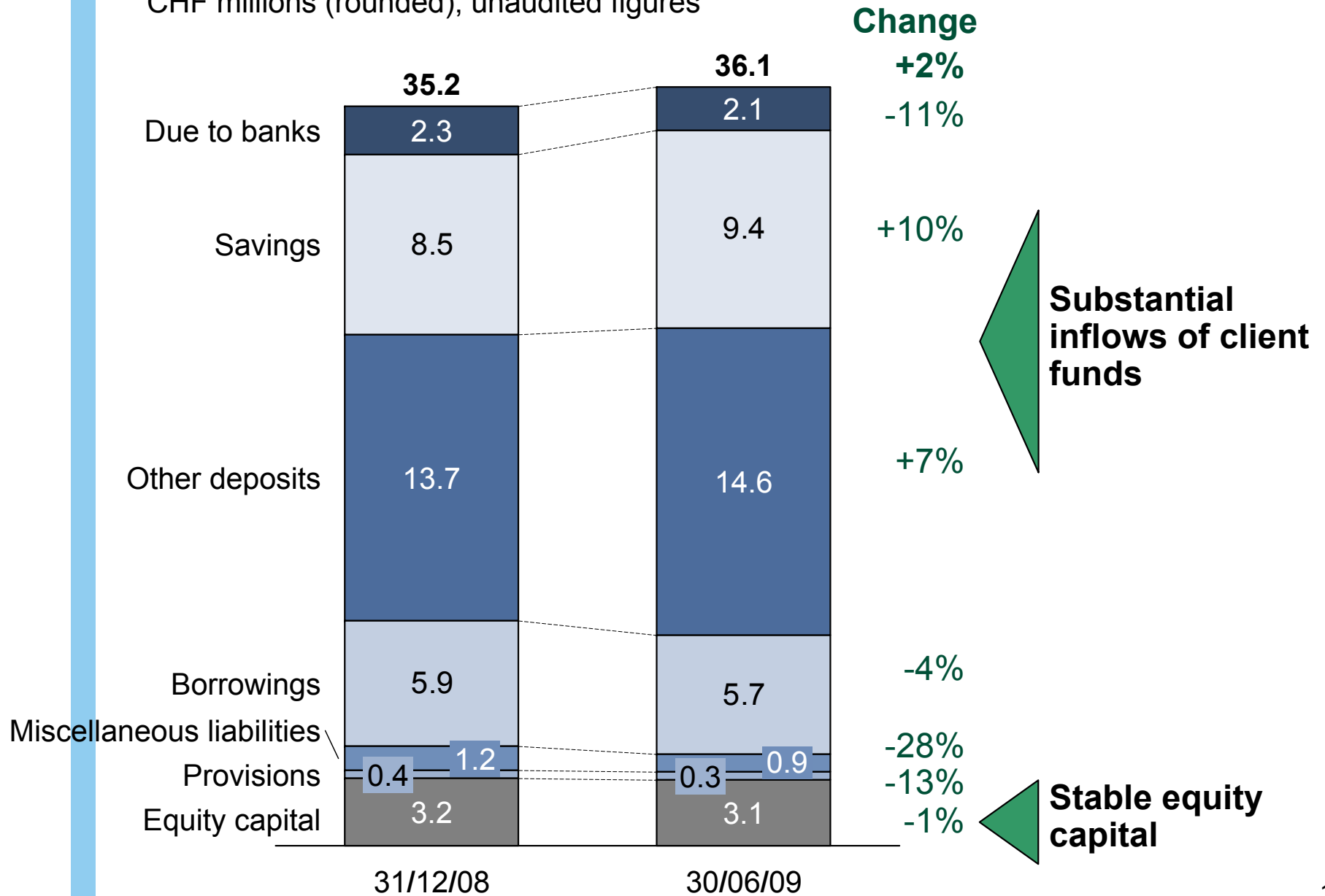
Assets

CHF millions (rounded); unaudited figures



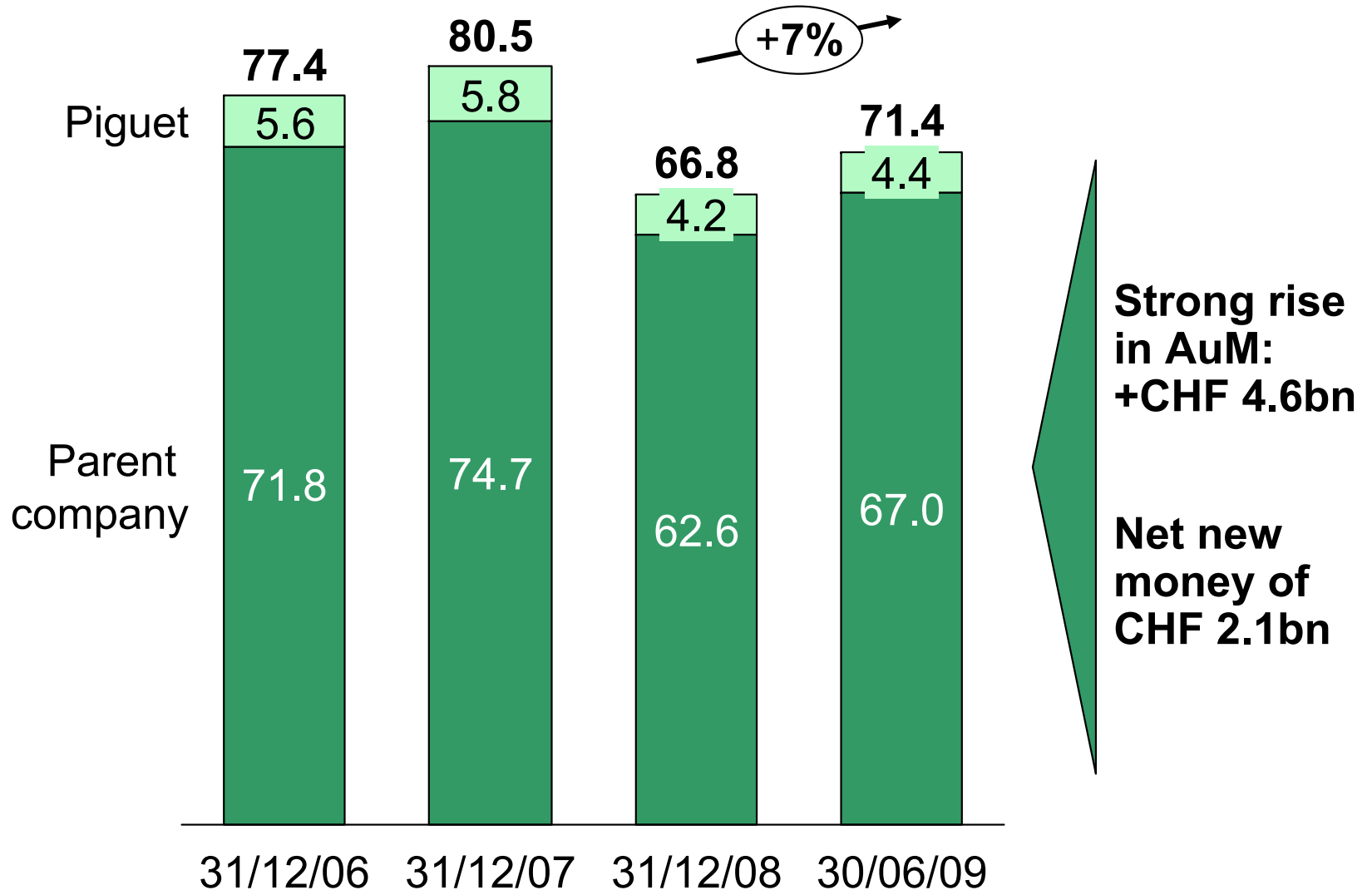
Liabilities

CHF millions (rounded); unaudited figures



Assets under management (AuM)

CHF millions (rounded); unaudited figures



Key ratios

		2005	2006	2007	2008	30/06/09
Asset quality and balance-sheet structure	Impaired loans/ credit exposure	7%	5%	3%	2%	2%
	Customer deposits/ loans to customers	83%	85%	93%	97%	103%
	Interest margin	1.40%	1.39%	1.53%	1.51%	1.44%
Equity capital	FINMA capital adequacy ratio*	196%	199%	179%	180%	180%*
	BIS Tier 1 capital ratio	17.8%	18.3%	16.3%	16.4%	18.3%*
Productivity	Cost/income (excluding goodwill)	62%	59%	59%	63%	61%
Financial performance	ROE (net profit/average equity)	14.9%	16.0%	14.3%	11.2%	8.6%

* Since 1 January 2009, BCV's capital requirements have been determined in accordance with the Basel II Foundation IRB approach

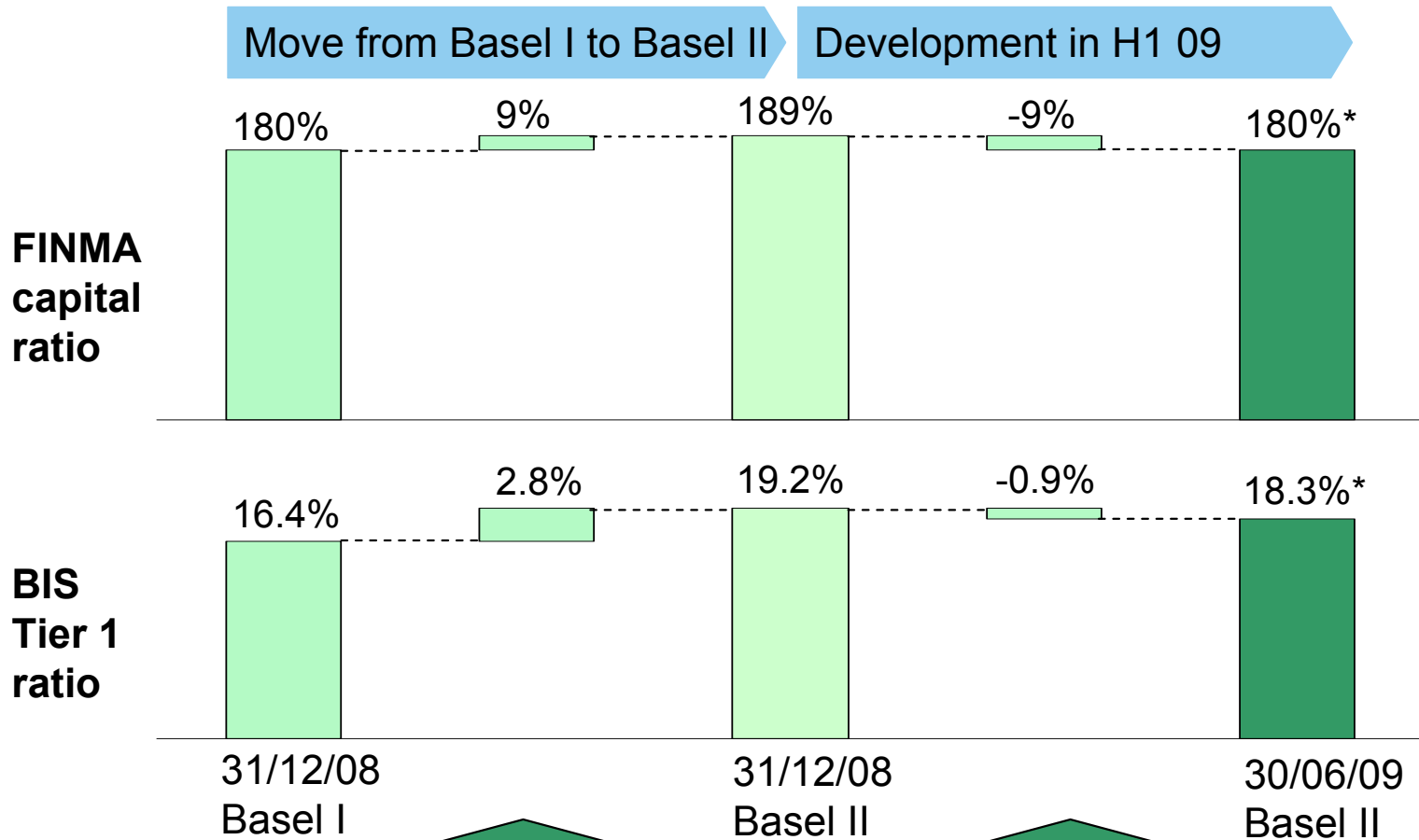
Basel II capital requirements

Since the beginning of 2009, BCV's capital requirements have been determined according to the **Basel II Foundation IRB approach**

The BIS and FINMA ratios are calculated differently:

- The **BIS ratio** is calculated in accordance with the Basel II Accord
- The **FINMA capital adequacy ratio** includes the “Swiss Finish”, i.e. a buffer of 27% above the BIS requirements (15% already under Basel I)

Capital ratios

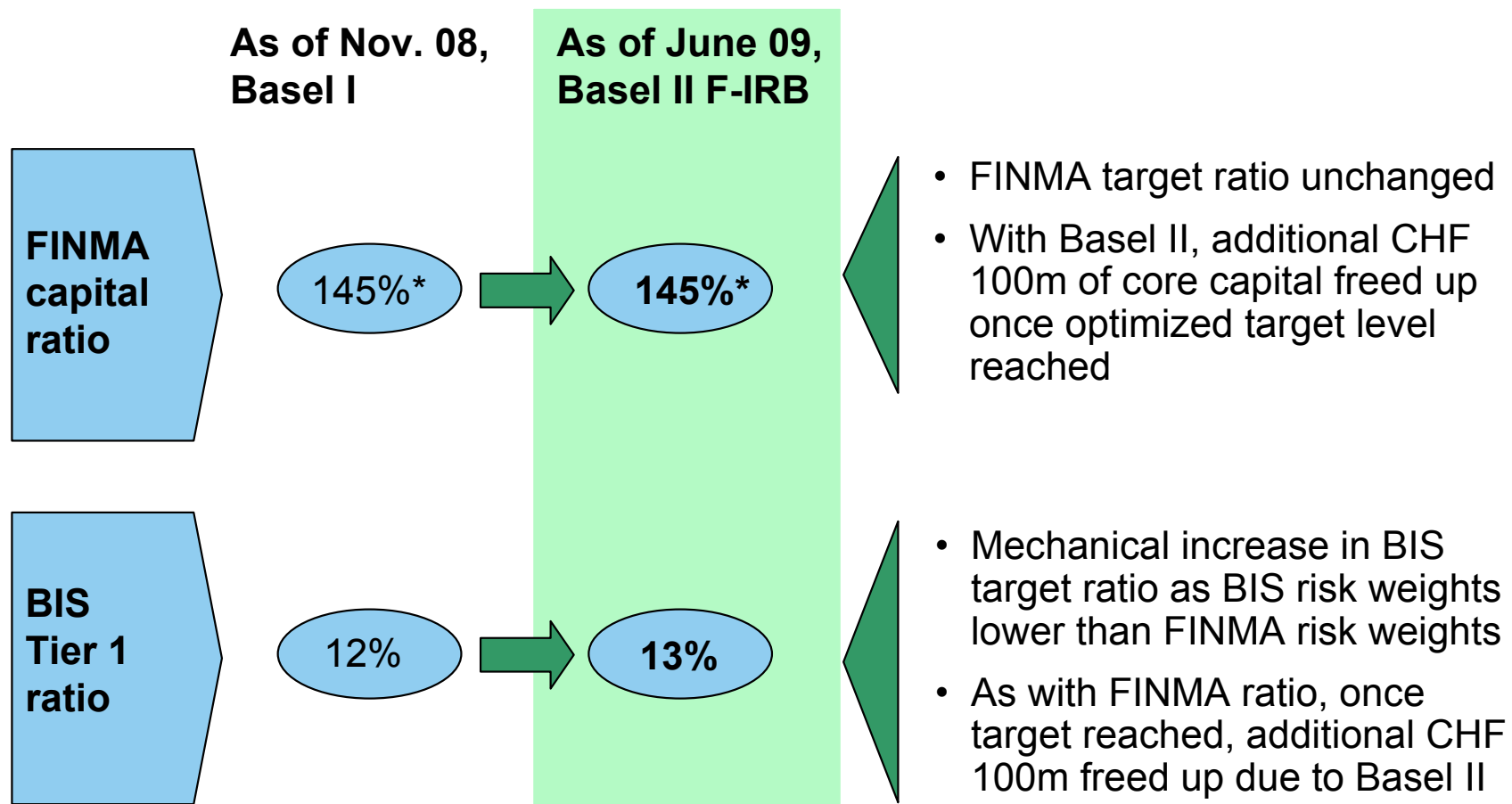


- Improved capital ratios with Basel II F-IRB
- As expected, less improvement in the FINMA ratio due to Swiss Finish

- Slight decrease in capital ratios following higher business volumes and increased financial investments

* Half-year results not included

Unchanged target ratios, as stated in the new strategy in November 2008



* Target FINMA total capital ratio of 145% of which 125% of core equity

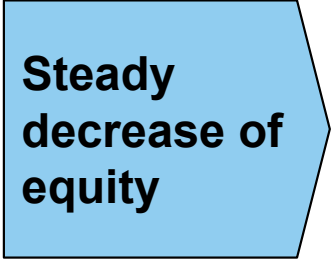
Unchanged distribution policy



Ordinary dividends


BCV aims to pay a stable dividend increasing slightly with business growth between CHF 20 and CHF 25 per reg. share

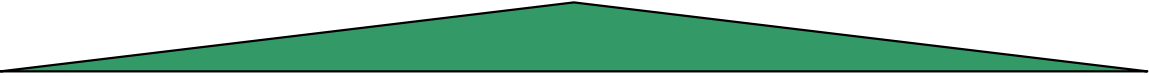
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Steady decrease of equity

BCV aims to decrease steadily equity with an annual additional distribution payment of CHF 10 per reg. share

- 
- Cautious stance in reaching the target capital ratios
 - After five years, the FINMA capital ratio is likely to be covered by core equity in a ratio closer to **150%** than 125% (corresponding to a Tier 1 ratio of around **15%** rather than 13%)



Barring any significant changes in the economic environment or the Bank's financial situation, BCV intends to maintain this distribution level for the next five years

- Continuous pressure on interest income
 - ongoing inflow of funds
 - no willingness to increase interest rate risk exposure
 - prudent approach in managing liquidity
- Commission income depending on financial market development
- Credit risk cost dependant on economic environment; probably less in Trade finance and more in SME activites
- Trading revenues under control

Business development in H2 09 similar to that in the first half



November 12, 2009: 9 month figures 2009

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