



## Roadshow

Zürich

November 16, 2009



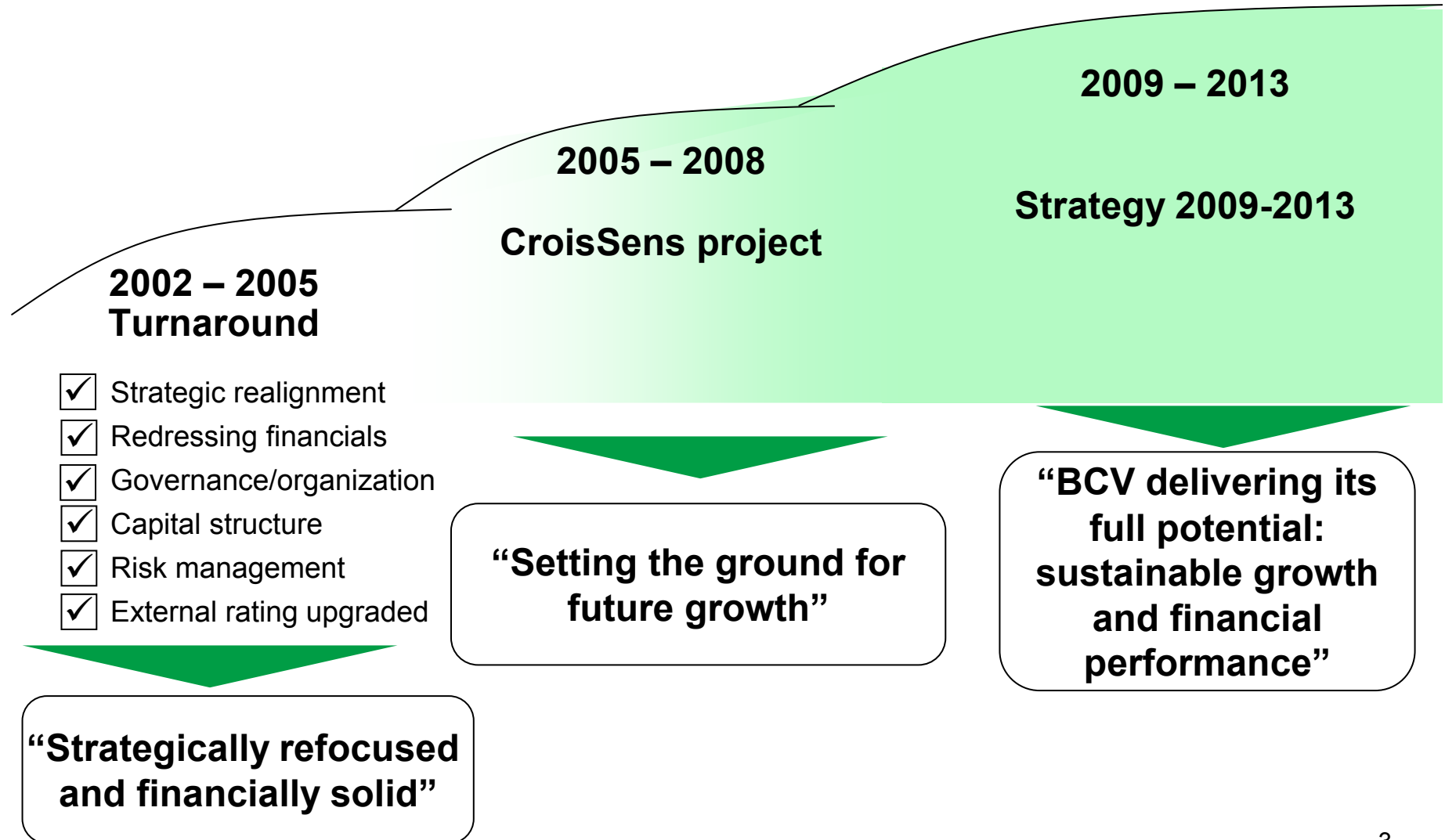
## **New Strategy 2009- 2013**

Financial Results - 9M ended Sep. 30, 2009

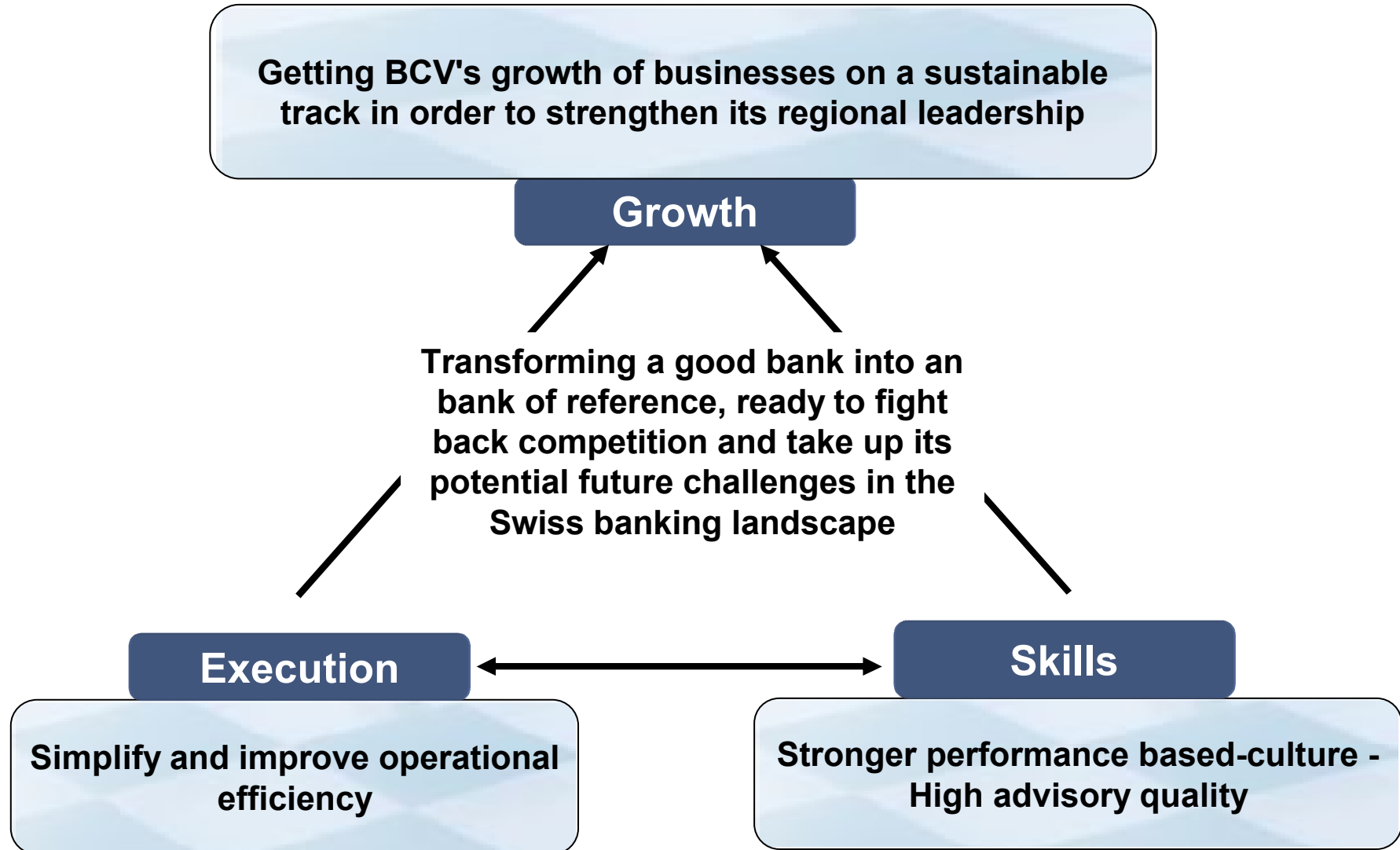
Basel II Capital Requirements (Jun. 30, 2009)

Perspectives

# Continued strategic evolution



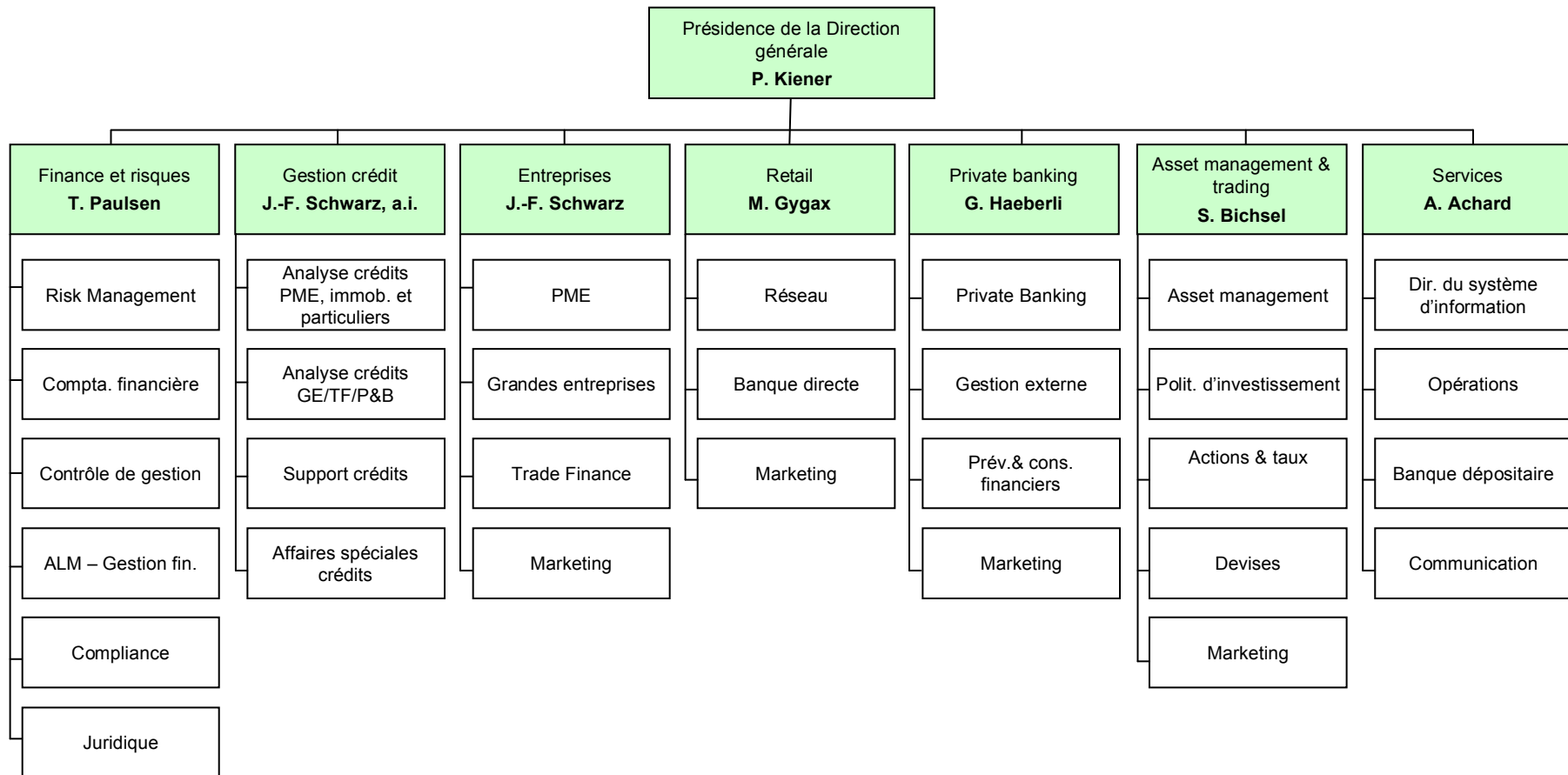
# The strategy 2009-2013 in one chart



## The 4 pillars of BCV's strategy







## Growth targets

**Revenues**

**+ 4-5% p.a.**

**Gross profit**

**+ 5-8% p.a.**

- Targets to be achieved in the mid-term (time necessary to implement the changes)
- Ambitious targets requiring BCV to gain market shares in targeted business areas
- Current financial crisis and economic slowdown will probably impact those strategic objectives in the short-term (2009-2010)

## 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

+

### 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

## Optimising BCV's value proposition for shareholders

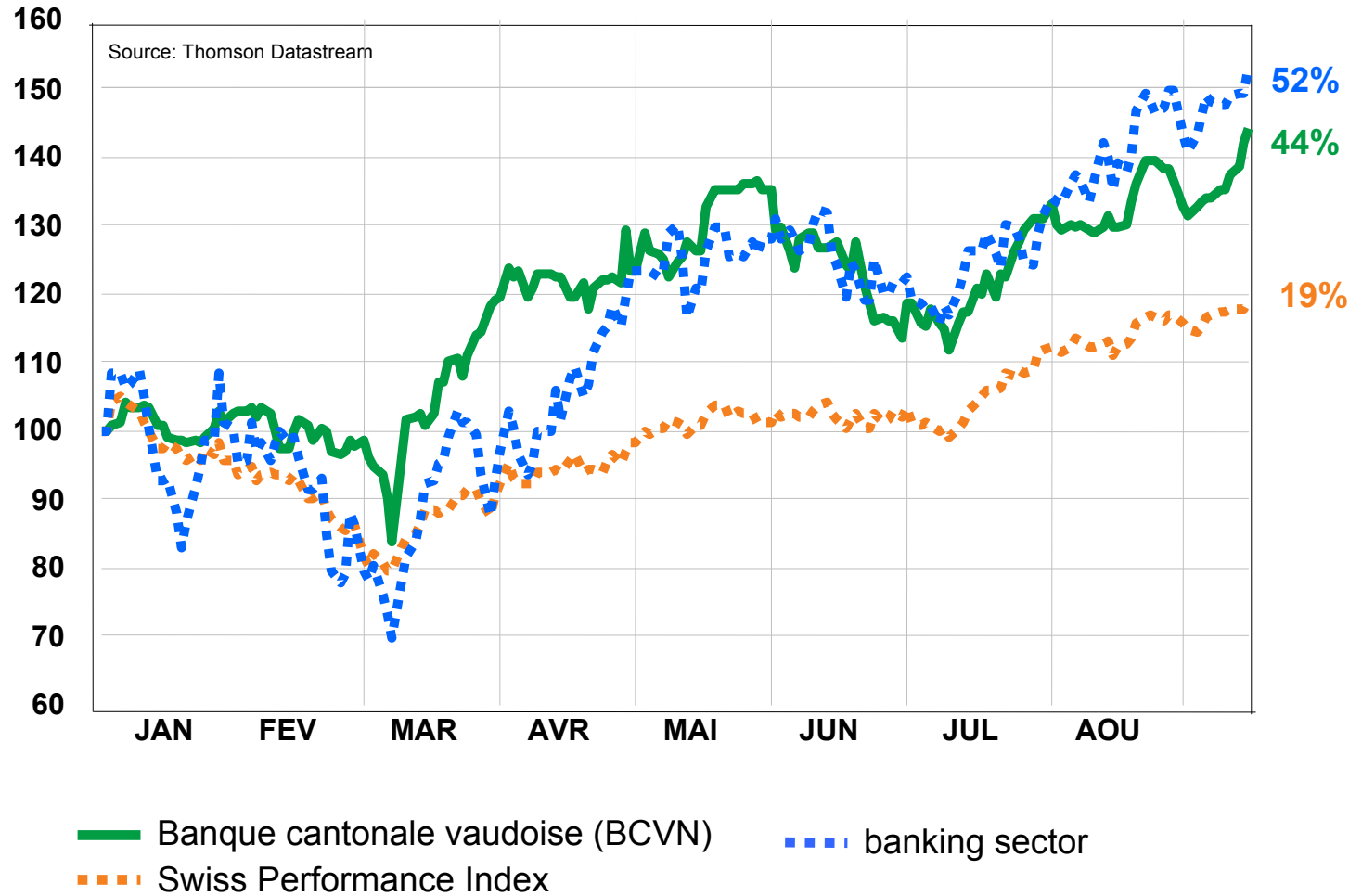
- Aiming for long term 5-8% steady bottom line growth
- Aiming to reduce the stock's volatility by significantly reducing the company's earnings variability
- Improved risk profile in line with the company's perception among clients and shareholders
- Solid over the cycle earnings base ensuring the long term payment of stable dividends
- High yielding dividend



**BCVN: a defensive stock offering steady growth and an attractive risk/return profile**

# 2009 market trend

Total Return to Shareholders



# Agenda

New Strategy 2009 -2013

**Financial Results – 9M ended Sep. 30, 2009**

Basel II Capital Requirements (Jun. 30, 2009)

Perspectives

## Satisfactory Business Trend

**Strong business resilience evidenced by continuing inflow of deposits from clients**

**Operating expenses well under control**

**Confidence in realizing guidance**

## Key Financials in 9M'09

*(in CHF, unaudited figures)*

		Change vs. 9M'08
<b>Revenues</b>	<b>730m</b>	<b>+9%</b>
<b>Operating income</b>	<b>358m</b>	<b>+22%</b>
		Change vs. 31.12.08
<b>Total Assets</b>	<b>36.4bn</b>	<b>+3%</b>
<b>AuM</b>	<b>75.5bn</b>	<b>+13%</b>

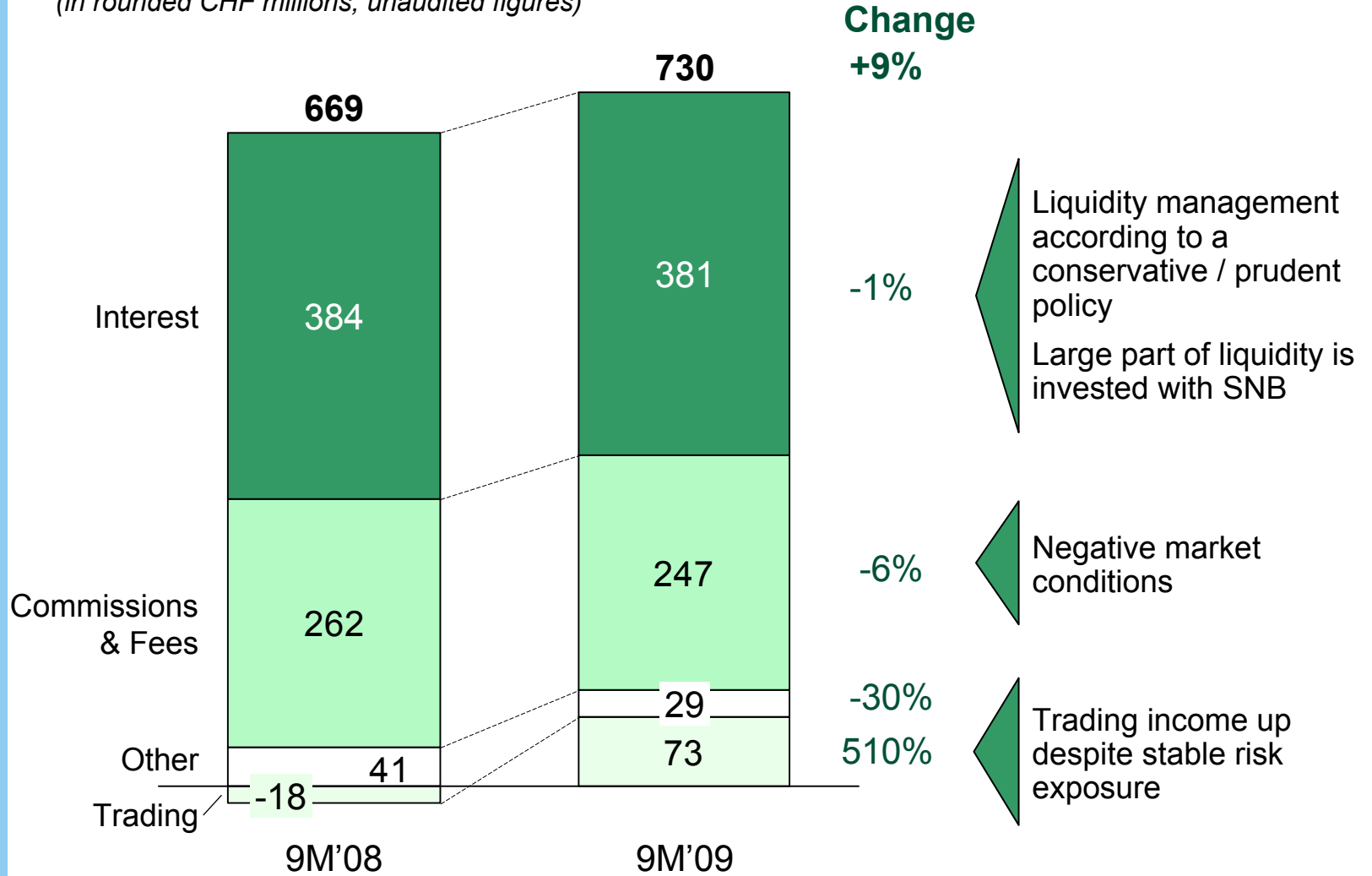
# Consolidated Financials

(in rounded CHF millions, unaudited figures)

	9M'09	9M'08	Change	
<b>Revenues</b>	<b>730</b>	<b>669</b>	<b>+61</b>	<b>+9%</b>
Interest	381	384	-3	-1%
Commissions & Fees	247	262	-15	-6%
Trading	73	-18	+91	n/a
Other	29	41	-12	-30%
<b>Operating expenses</b>	<b>-372</b>	<b>-376</b>	<b>-4</b>	<b>-1%</b>
Staff costs	-229	-230	-1	0%
Other operating expenses	-143	-146	-3	-2%
<b>Operating income</b>	<b>358</b>	<b>293</b>	<b>+65</b>	<b>+22%</b>

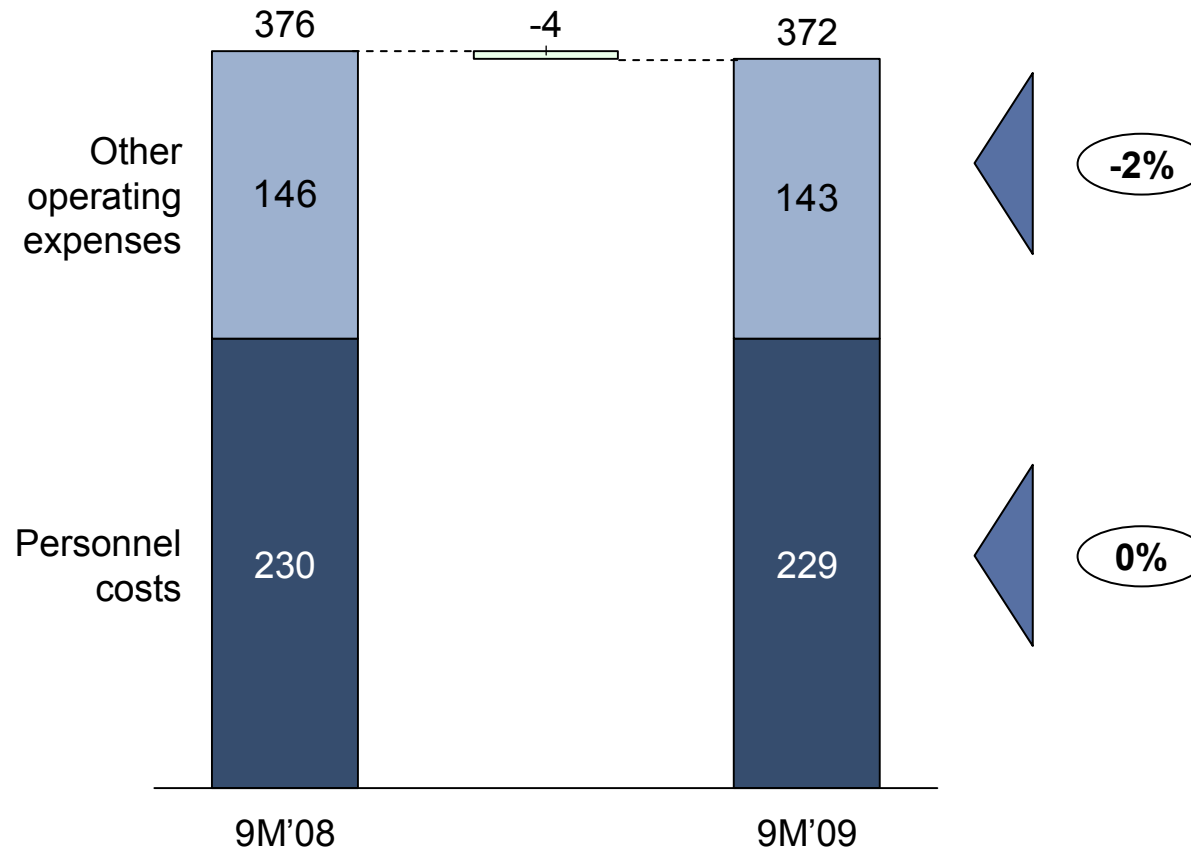
# Rise In Revenues

(in rounded CHF millions, unaudited figures)



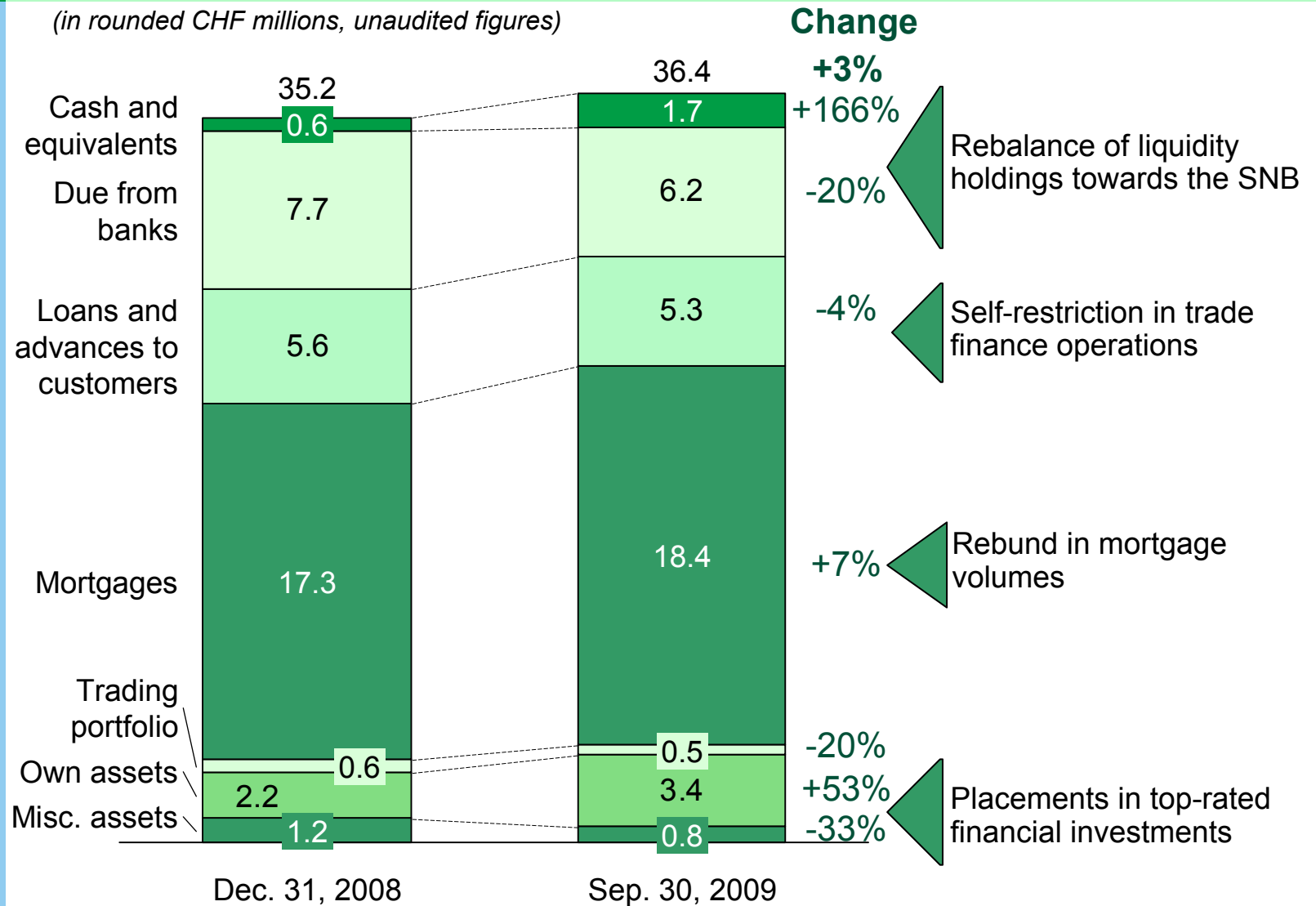
# Operating Expenses Under Control

(in rounded CHF millions, unaudited figures)



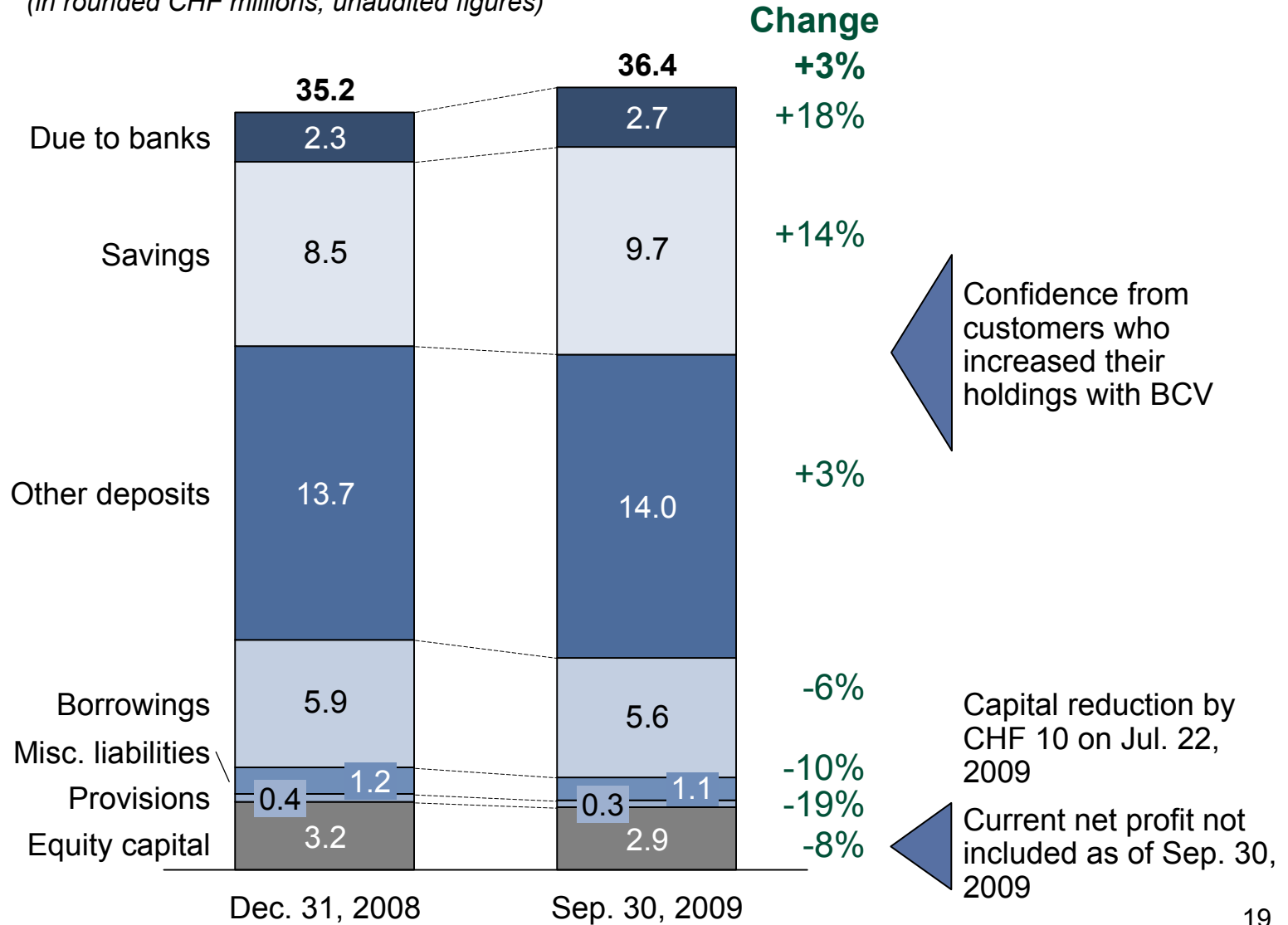
# Total Assets

(in rounded CHF millions, unaudited figures)



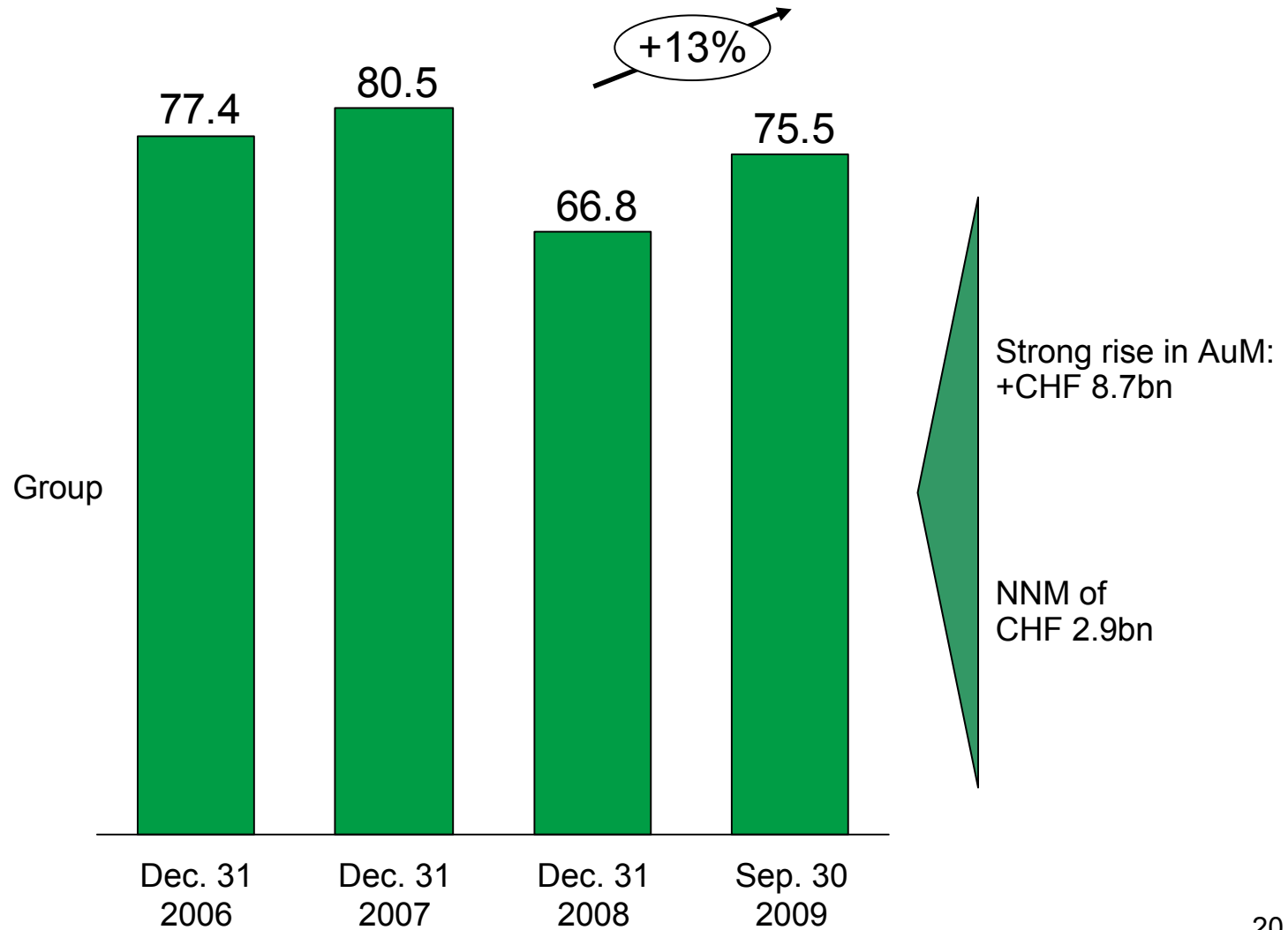
# Total Liabilities

(in rounded CHF millions, unaudited figures)



# Assets Under Management (AuM)

(in rounded CHF millions, unaudited figures)



# Agenda

New Strategy 2009 - 2013

Financial Results – 9M ended Sep. 30, 2009

**Basel II Capital Requirements (Jun. 30, 2009)**

Perspectives

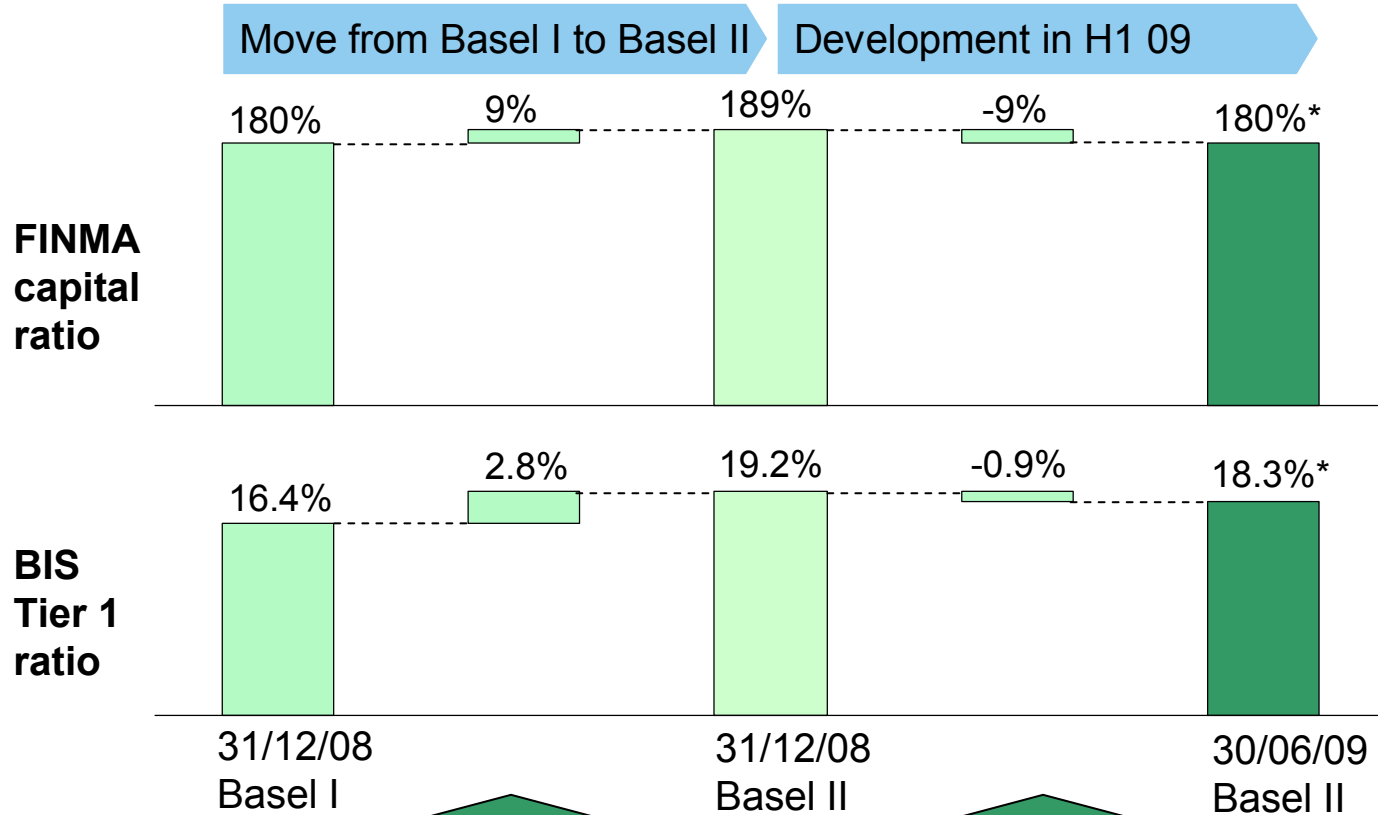
## Basel II capital requirements

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

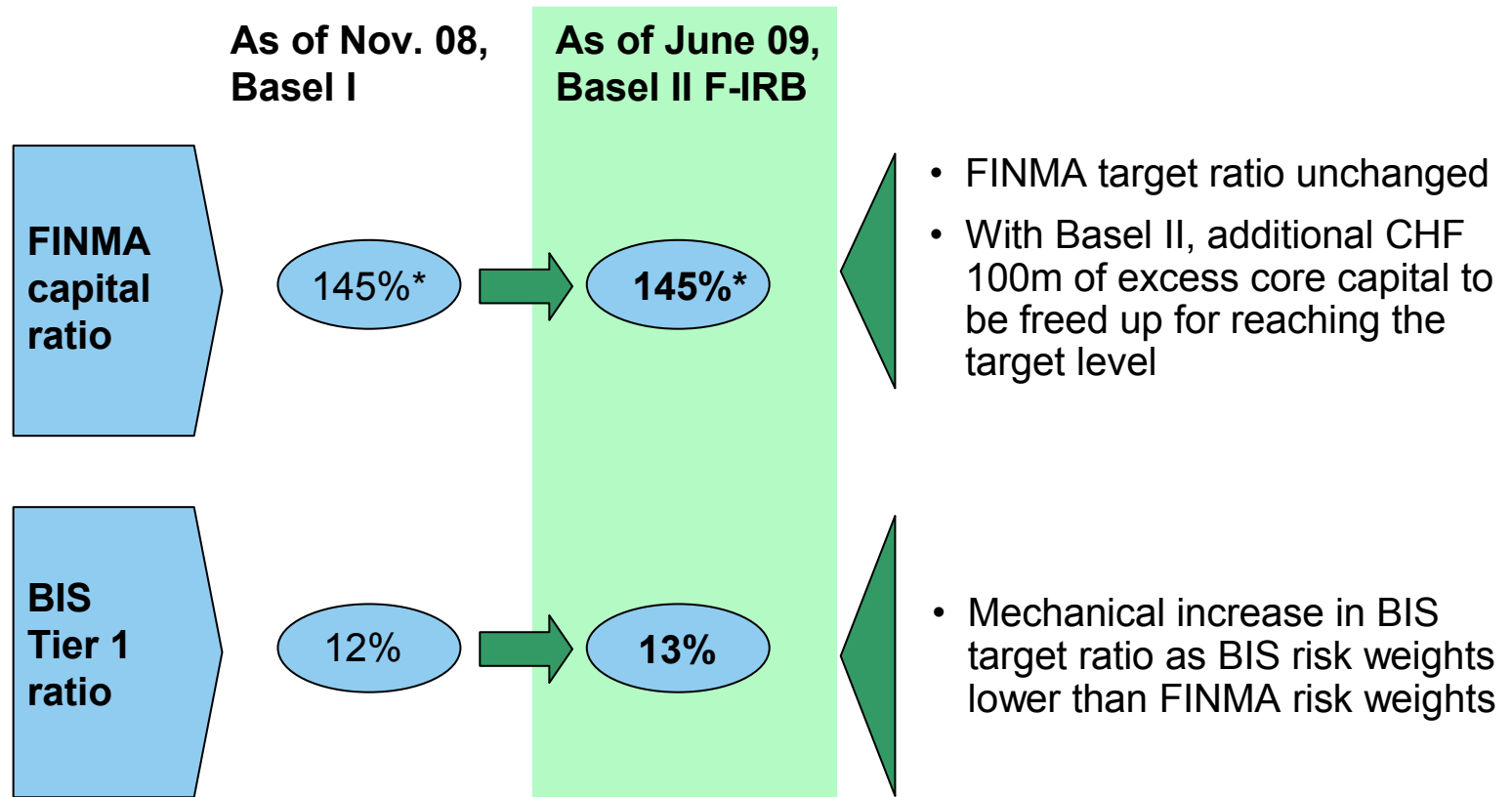


- Improved capital ratios with Basel II F-IRB
- As expected, less improvement in the FINMA ratio due to Swiss Finish

- 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

# Agenda

New Strategy 2009 - 2013

Financial Results – 9M ended Sep. 30, 2009

Basel II Capital Requirements (Jun. 30, 2009)

**Perspectives**

## Perspective for BCV

- 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**

**No offer, solicitation or recommendation.** The contents of this document are provided for information purposes only and in no way constitute an offer, a solicitation or a personal recommendation to buy or sell any investment products or instruments. Unless expressly stated otherwise, none of the information contained in this document constitutes financial advice or analysis within the meaning of the Swiss Bankers Association's Directives on the Independence of Financial Research. Past performance is not a guide to present or future performance.

**Disclaimer of warranty and limitation of liability.** There is no guarantee that investment objectives, risk or return targets discussed in this presentation will be achieved. The opinions expressed in this presentation are those of the BCV and are subject to change. This material supplements the presentation(s) given on the specific date(s) noted. It is not intended to be read in isolation and may not provide a full explanation of all the topics that were presented and discussed. Information contained in this presentation was obtained from sources deemed to be reliable at the time of publication. There can be no assurance that any trends described in this presentation will continue or that any forecasts will prove accurate given the changing nature of economic and market conditions, including but not limited to general market and macroeconomic trends, legislation, governmental and regulatory trends, local and international securities markets, currency exchange rates and interest rates, competitive pressures and technological developments. BCV is not under any obligation, and expressly disclaims any such obligation, to update or modify its documentation to reflect new information or future events, or for any other reason.

**Material interests in securities or third parties.** BCV, its affiliate companies and/or their directors, managers and employees may hold or have held interests or positions in certain securities, which they may buy or sell at any time, or may have acted or traded as market makers in securities. Furthermore, such entities or persons may have or may have had business relationships with issuers of certain securities, or have provided them with corporate finance services, capital market services or any other financial or related services.

**Distribution restrictions.** Certain operations and/or the distribution of this document may be prohibited or subject to restrictions in respect of persons in jurisdictions other than Switzerland (particularly Germany, the UK, the USA and US persons).

**Trademarks and copyright.** The distribution of this document is only authorised to the extent allowed by the applicable law. No part of this presentation may be reproduced or redistributed in any form, or referred to in any publication, without the express written permission of BCV.