

Subject: Assessment of independence of Eftychia Fischer

Dear Shareholder,

On 15 April 2020, ISS issued its voting recommendations for the BCV Annual Shareholders' Meeting taking place on 30 April 2020. In this document, "ISS Proxy Analysis & Benchmark Policy Voting Recommendations," ISS recommended that shareholders approve all items on the meeting agenda except for item 8.2, the proposal to elect Eftychia Fischer to BCV's Board of Directors, stating that BCV has not attested the independence of Ms. Fischer.

BCV's proposal to elect Eftychia Fischer to the Board of Directors was first announced in a press release on 28 August 2019, and then stated again in the invitation to the Annual Shareholders' Meeting that was sent to shareholders on 2 April 2020. As far as we are aware, this announcement has received only positive feedback. Ms. Fischer has been recommended to succeed Reto Donatsch, whose term is coming to an end as he will have reached the age limit of 70 stipulated in the cantonal act governing BCV (LBCV) and in BCV's Articles of Incorporation. If shareholders vote in favor of electing Ms. Fischer to the Board, she will be one of the three BCV Board members elected by shareholders, with the Vaud Cantonal Government abstaining from the vote.

Regarding our assessment as to Ms. Fischer's independence, we would like to reiterate that – like all BCV Board members – Ms. Fischer is considered an independent member within the meaning of FINMA Circular 2017/1 "Corporate governance – banks."

However, ISS uses its own approach to evaluate Board member independence based on 15 criteria. We assessed Ms. Fischer's situation against each of these 15 criteria (see next page), and can therefore state that Ms. Fischer complies with each of these criteria and is independent with regards to ISS guidelines.

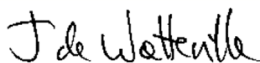
Finally, we encourage you to examine Ms. Fischer's full CV, which was made available online (at www.bcv.ch/en/ag) on 2 April 2020. Her extensive experience in banking and finance makes her an ideal candidate and a valuable addition to BCV's Board of Directors.

For all these reasons, we reiterate our recommendation to elect Ms. Fischer to BCV's Board of Directors at the upcoming Annual Shareholders' Meeting.

Thank you very much for your time and consideration.

Yours sincerely,

Banque Cantonale Vaudoise

A handwritten signature in black ink, appearing to read 'J de Watteville'.

Jacques de Watteville
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to be a stylized 'PK'.

Pascal Kiener
Chief Executive Officer

The 15 criteria ISS uses to classify a Non-Independent Non-Executive Director (NED)
Proxy Voting Guidelines for Continental Europe, page 13

Criteria	Eftychia Fischer Evaluation
Is attested by the board to be a non-independent NED	No
Representative of a significant shareholder of the company	No
Is also an employee or executive of a significant shareholder of the company	No
Is nominated by a dissenting significant shareholder	No
Beneficial owner (direct or indirect) of at least 10 percent of the company's/BCV's stock	No
Government representative	No
Currently provides (or a relative provides) professional services to the company or to an individual officer of the company or of one of its affiliates in excess of \$10,000 per year	No
Represents customer, supplier, creditor, banker, or other entity with which the company maintains a transactional/commercial relationship	No
Has cross-directorships with executive directors or those in comparable roles	No
Relative of a current or former executive	No
New appointee elected other than by a formal process through the general meeting	No
Founder/co-founder/member of founding family of the company	No
Former company executive (five-year cooling off period)	No
Excessive years of service at the company from date of first appointment	No
Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance	No