

## Press release

### **BCV Group operating and net profit up sharply in H1 2015**

**BCV Group recorded very good results in H1 2015 on the back of top-line growth and extraordinary items. Revenues increased 3% to CHF 519m, driven primarily by excellent trading performance. With continued firm cost control, operating profit grew 9% to CHF 260m. Net profit rose 17% to CHF 179m, mainly following the Bank's sale of its stake in Swisscanto.\***

#### **Solid top-line growth**

Total revenues rose 3% year-on-year to CHF 519m. In an environment marked by negative interest rates, interest income fell by 3% to CHF 246m. Fee and commission income edged down 2% to CHF 171m. There was a sharp rise in customer-driven trading income, which grew 52% (+CHF 27m) to CHF 80m as a result of the high level of forex trading since the Swiss National Bank dropped the EUR/CHF currency floor. Other ordinary income was stable at CHF 22m.

#### **Operating profit of CHF 260m (+9%)**

Operating expenses declined 2% to CHF 258m. Personnel costs decreased 1% to CHF 170m, and other operating expenses were down 4% to CHF 88m. As a result, operating profit jumped 9% to CHF 260m.

#### **Net profit of CHF 179m (+17%)**

Depreciation and write-offs decreased 7% to CHF 39m. Value adjustments, provisions and losses amounted to CHF 26m. Extraordinary income came in at CHF 35m, consisting primarily of releases of credit-risk provisions and the proceeds from the sale of BCV's stake in Swisscanto, as announced in 2014. Net profit rose sharply (+17%) to CHF 179m. The cost/income ratio improved from 60% to 57%.

#### **Growth in the balance sheet**

Total assets grew 3% to CHF 43.4bn. Mortgage lending was up CHF 308m (+1%) to CHF 24.4bn. Other loans fell 8% to CHF 5.2bn; most of this decrease was in the Trade Finance and Large Corporates businesses.

On the liabilities side, the expansion in customer savings and investment accounts continued, with a rise of CHF 93m (+1%) to CHF 13.1bn. Other customer accounts declined CHF 206m (-1%) to CHF 16.0bn.

**Stable AuM**

Group assets under management (AuM) were flat at CHF 86.4bn. Net new money for the period amounted to CHF 1.9bn. This figure reflects onshore fund inflows of CHF 2.4bn and offshore fund outflows, as anticipated (-CHF 517m).

**Payouts to shareholders**

In accordance with its distribution policy, BCV returned a total of CHF 32 per share, or CHF 275m, to its shareholders in April.

**Solid financial position**

Equity capital remained at a comfortable CHF 3.2bn, equating to a capital ratio of 17.1%, which attests to the Bank's financial solidity.

Rating agency Moody's raised BCV's long-term deposit rating by two notches, from A1 to Aa2, cementing the Bank's position as one of the best-rated financial institutions in the world.

**Outlook**

Barring a significant deterioration in the financial markets and the overall economic situation, FY 2015 results (excluding the extraordinary items recorded in H1) are expected to be in line with recent reporting periods.

**Lausanne, Switzerland, 20 August 2015**

\*Unaudited figures

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**Note to editors:**

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