

## **Press release**

### **BCV Group operating profit up 9% to CHF 390m\***

**BCV Group's results at 30 September 2015 were in line with the trend seen earlier in the year. A combination of higher revenues and lower operating costs during the first nine months pushed operating profit up 9% to CHF 390m.**

#### **Top-line growth**

Total revenues for the nine months ending 30 September increased 4% year-on-year to CHF 773m. Interest income fell 3% to CHF 369m in a continuing low-interest-rate environment. Fee and commission income also declined, by 3% to CHF 251m. There was a sharp increase in customer-driven trading income, which rose 45% to CHF 115m as a result of the high level of forex trading since the Swiss National Bank dropped the EUR/CHF currency floor at the beginning of the year. Other ordinary income was up 28% to CHF 38m, reflecting disposals of financial assets.

#### **Operating profit up 9%**

Total operating expenses fell 2% to CHF 383m. Personnel costs edged down 1% to CHF 251m, and other operating expenses decreased 3% to CHF 132m. As a result, operating profit rose 9% to CHF 390m.

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

Total assets increased 3% to CHF 43.2bn. Mortgage lending was up CHF 229m (+1%) to CHF 24.4bn. Other loans decreased 13% to CHF 5.0bn, primarily reflecting a decline in Trade Finance and Large Corporates, as well as liquidity-management activities.

On the liabilities side, the expansion in customer savings and investment accounts continued, with a rise of CHF 208m (+2%) to CHF 13.2bn. Other customer accounts fell 2% to CHF 15.9bn.

#### **A decline in AuM**

Group assets under management (AuM) edged down 2%, or CHF 1.6bn, to CHF 84.8bn. Inflows of onshore funds totaled CHF 2.1bn, while outflows of offshore funds amounted to CHF 724m. That resulted in net new money of CHF 1.4bn for the period.

**Appointment of a new Board member**

Peter Ochsner's appointment to BCV's Board of Directors by the Vaud Cantonal Government was announced on 2 November 2015. He will take office on 1 July 2016, replacing Stephan A. J. Bachmann, who will soon reach the age limit for serving on BCV's Board as specified in the law governing BCV. Mr. Bachmann's term will end at the close of the Annual General Meeting on 21 April 2016. Peter Ochsner is a Swiss-Certified Accountant and former lead bank auditor. He previously held various positions at PricewaterhouseCoopers SA (PwC), including head of the firm's auditing practice in Switzerland and member of PwC Switzerland's management board. Upon joining BCV's Board, Mr. Ochsner will chair the Audit and Risk Committee.

**Outlook**

Barring a significant deterioration in the financial markets or in the overall economic situation, business development for the full year is expected to trend along the same lines as in the first nine months.

**Lausanne, Switzerland, 12 November 2015**

\*Unaudited figures

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**Note to editors:**

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