

Who We Are





Overview

Our strategy

Figures and ratios



Four core values: close ties, professionalism, performance, and responsibility



Close to our customers across Vaud Canton and online



A full-service bank



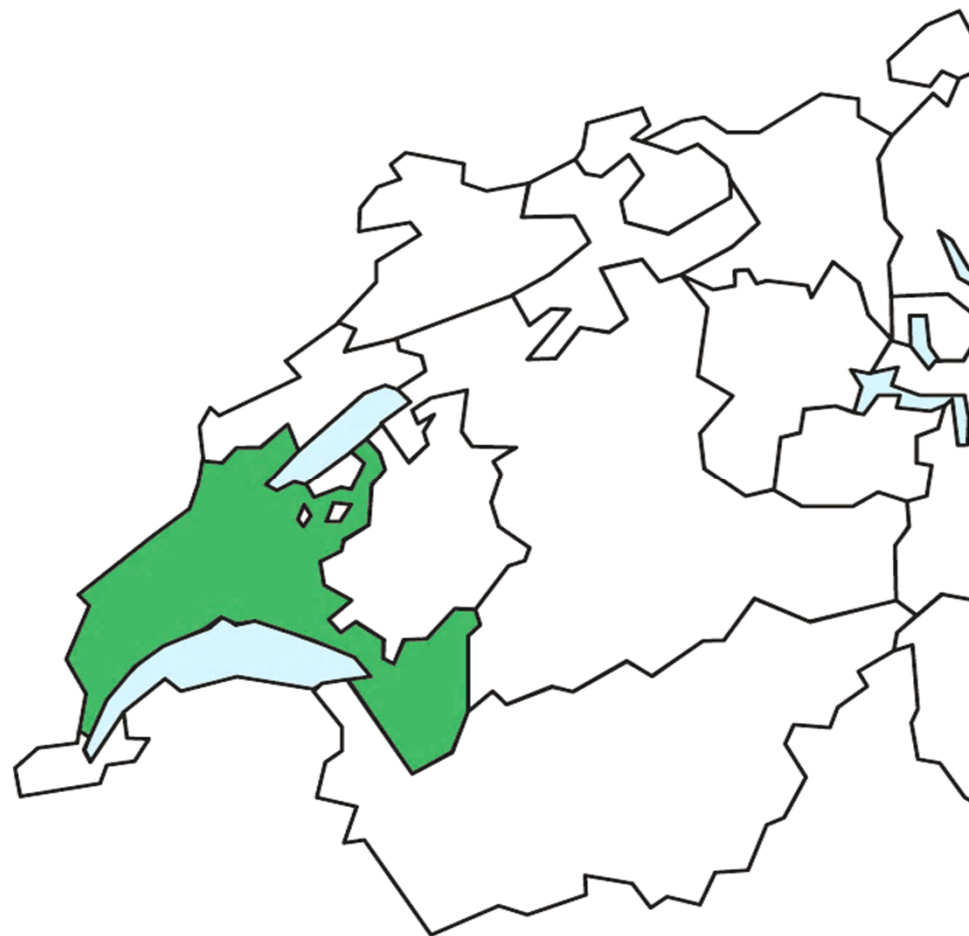
AA credit rating from S&P



Sustainability at the heart of our business strategy

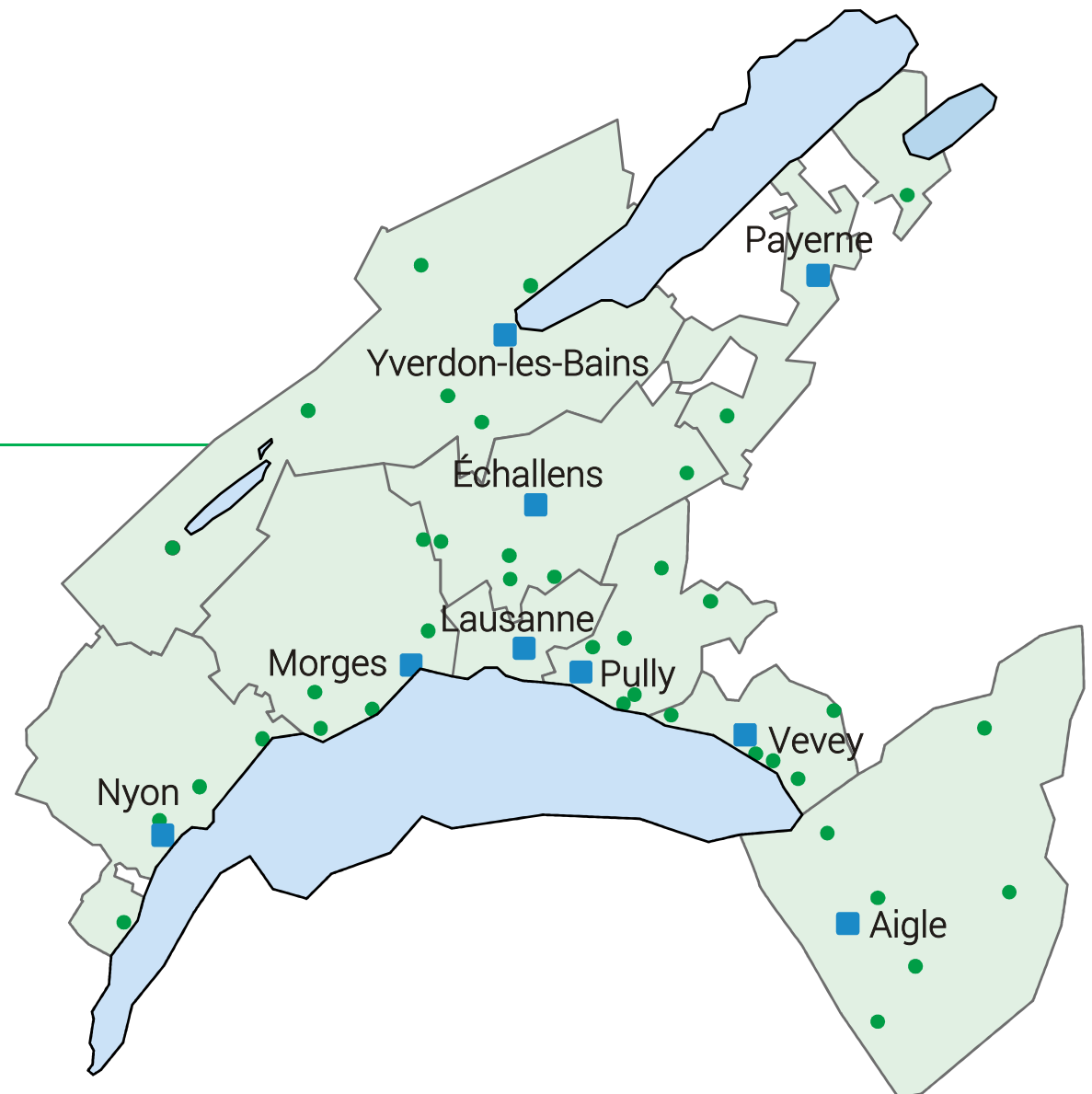


Leading bank in Vaud with recognized expertise



A strong local presence

- Nine decision-making centers
 - Dense network of nearly 60 branches and more than 160 ATMs in Vaud
 - Online banking available 24/7
-
- Widely recognized expertise in various business lines, including:
 - Trading floor
 - Asset Management
 - Services for real-estate funds



Board of Directors

Jean-François Schwarz
Member of the Board of Directors



Eftychia Fischer
Chair of the Board of Directors



Ingrid Deltenre
Member of the Board of Directors



Stephan Fuchs
Member of the Board of Directors



Pierre-Alain Urech
Member of the Board of Directors



Jack G. N. Clemons
Member of the Board of Directors



Fabienne Freymond Cantone
Member of the Board of Directors

Executive Board

Chief Executive Officer
P. Kiener



- Human Resources
- Corporate Communications
- Sustainability

- Corporate Secretary
- Strategy & Organization
- Service quality

Finance & Risks

T. Paulsen



- ALM & Financial Management
- Controlling
- Compliance
- Financial Accounting
- Legal
- Risk Management

Credit Management

B. Sager



- Credit Analysis Large Corporates
- Credit Analysis Retail
- Credit Analysis SMEs & Real Estate Pro.
- Credit Analysis TF / Country and Bank
- Credit Analysis Support
- Credit Recovery Management

Corporate Banking

A. Diemant



- SMEs
- Large Corporates
- Real-Estate Professionals
- Trade Finance

Retail Banking

J. F. Sierdo



- Retail Banking Branch Offices
- Digital & Multichannel Banking

Private Banking

C. Steinmann



- Onshore Private Banking
- Private Banking Key Clients
- International Private Banking
- Independent Asset Managers
- Private Banking Center of Expertise

Asset Management & Trading

F. Welsch



- Asset Management
- Asset Management support
- Investment Policy
- Occupational Pensions
- Trading

Business Support

C. Meixenberger



- IT Solutions
- IT Systems Management
- Facility Management & General Services
- Back Office
- Global Custody
- Security

- 1845 BCV was founded by the Vaud Cantonal Parliament as a corporation organized under public law
- 1993-95 Acquisition and merger with Banque Vaudoise de Crédit and Crédit Foncier Vaudois
- 2002-03 Recapitalization, change of the Board of Directors, change of the Executive Board, redefinition of the governance and strategy (focus on domestic businesses)

To offer a comprehensive range of banking services to the local community and to contribute to the development of all sectors of the Vaud economy and to the financing of the Canton's public-sector institutions and entities

To be guided by the principles of economically, environmentally, and socially sustainable development

To create value for our shareholders and clients, to be a benchmark employer, and to be a good corporate citizen

Four core businesses



Corporate Banking

- ✓ One in every two SMEs banks with BCV
- ✓ Comprehensive range of products and services for both SMEs and large corporates
- ✓ CHF 17.5bn in loans



Wealth Management

- ✓ Top-notch discretionary management agreements and investment advisory services
- ✓ BCV Conseil: a dedicated advisor and online platform
- ✓ Global advisory service



Retail Banking

- ✓ One in every two Vaud residents banks with BCV
- ✓ Savings accounts, mortgage loans, and pension products
- ✓ Savings plans investing in asset allocation funds



Asset Management & Trading

- ✓ Among Switzerland's top 10 in terms of performance
- ✓ Socially responsible investing: all of BCV equity funds integrate ESG criteria
- ✓ Recognized expertise in Switzerland



Overview

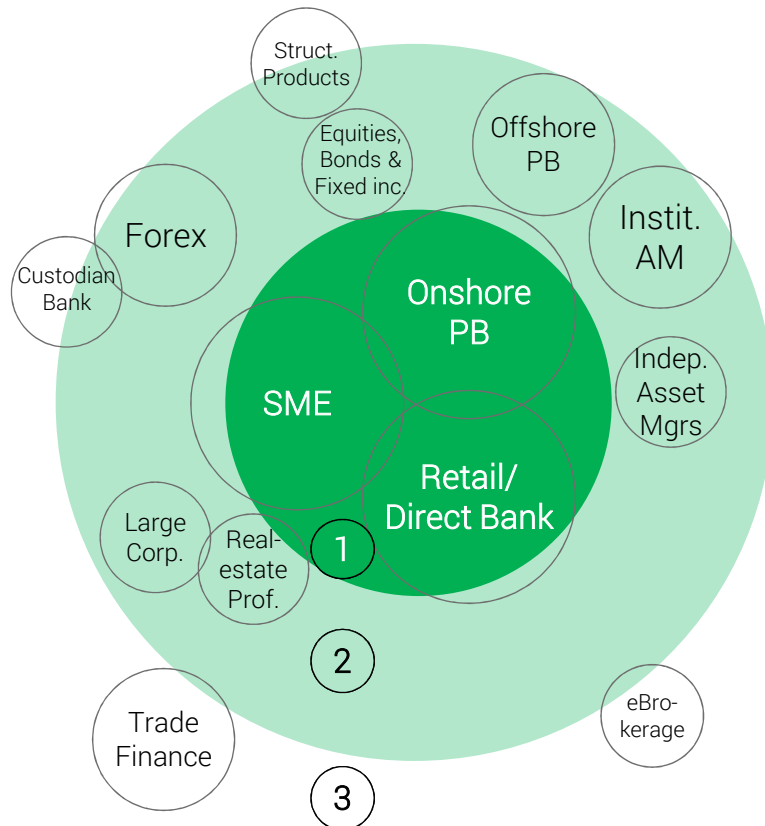
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Portfolio of business activities

○ Relative size of gross profit contribution

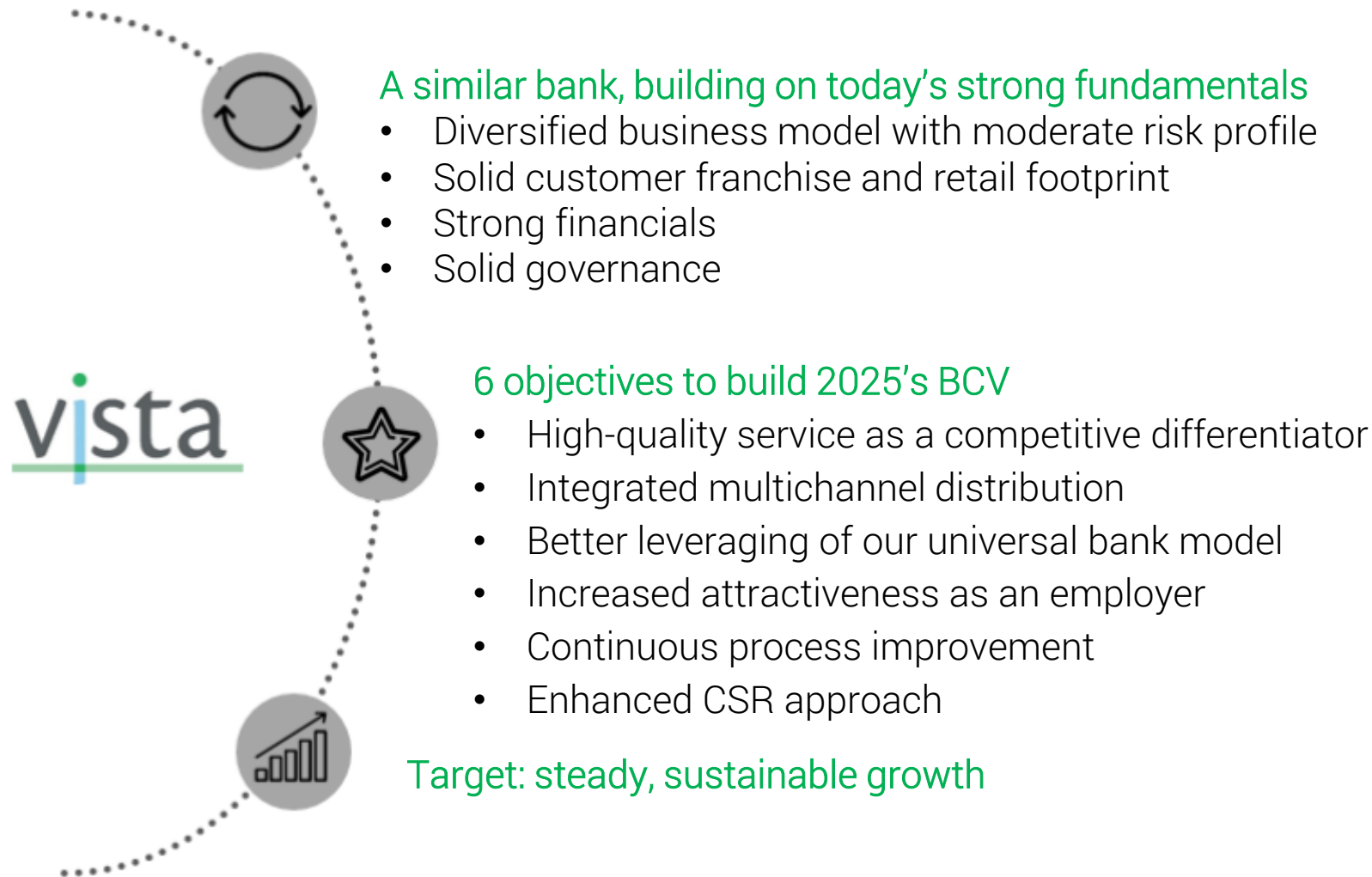


Our business portfolio is made up of:

- 1 Three core businesses** that focus on Vaud, have a long history in the Canton, and are an integral part of the Bank's corporate mission:
 - Retail banking
 - SME
 - Onshore PB
- 2 Other universal banking activities closely linked to other businesses** (synergies through skills, products, and operational or client-driven processes)
- 3 Activities with fewer synergies with the three core businesses but with a clear role in our portfolio**

Note

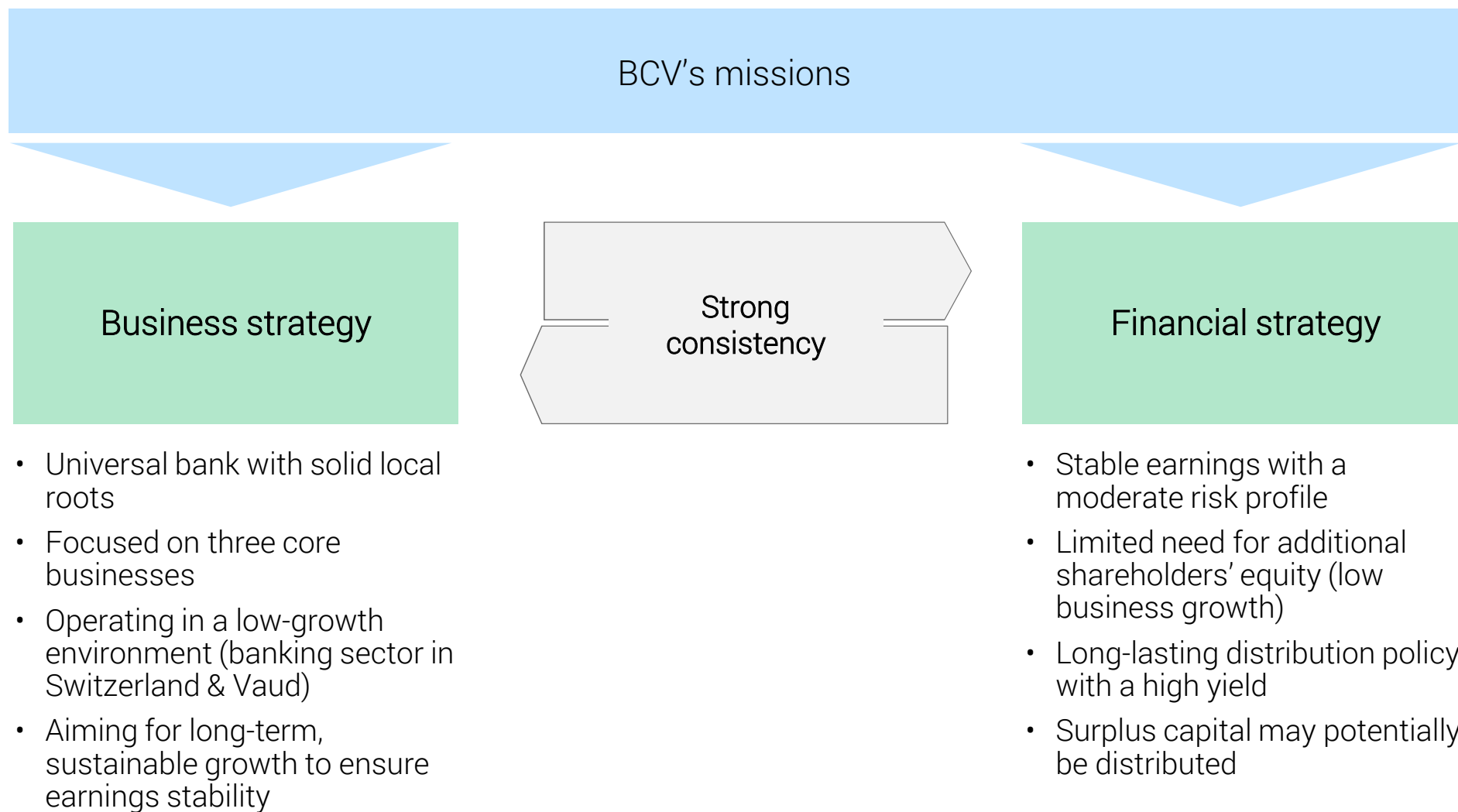
(1) FX swap, fixed income, and equity derivatives (marginal activities – internal support for other activities like structured products)



Main strategic objectives

Grow at least at market pace in Vaud	Retail Banking	Real-estate Professionals	Independent AMs
	Forex	E-brokerage	
Target above-market growth in Vaud	Onshore Private Banking	SMEs	Wealth Planning
	Asset Management	Custodian Bank	
Focus on profitability	Trade Finance	Structured Products	
	Large Corporates	Equities, Bonds and Fixed Income	
Maintain existing franchise, slight decline going forward	Offshore Private Banking		
	Offshore Retail Banking		

Close alignment between our business and financial strategies



Target ratios

C/I ratio¹

55% - 57%

Capital ratio²
Minimum threshold

13%

ROE
*based on current
shareholders' equity*

10% - 12%

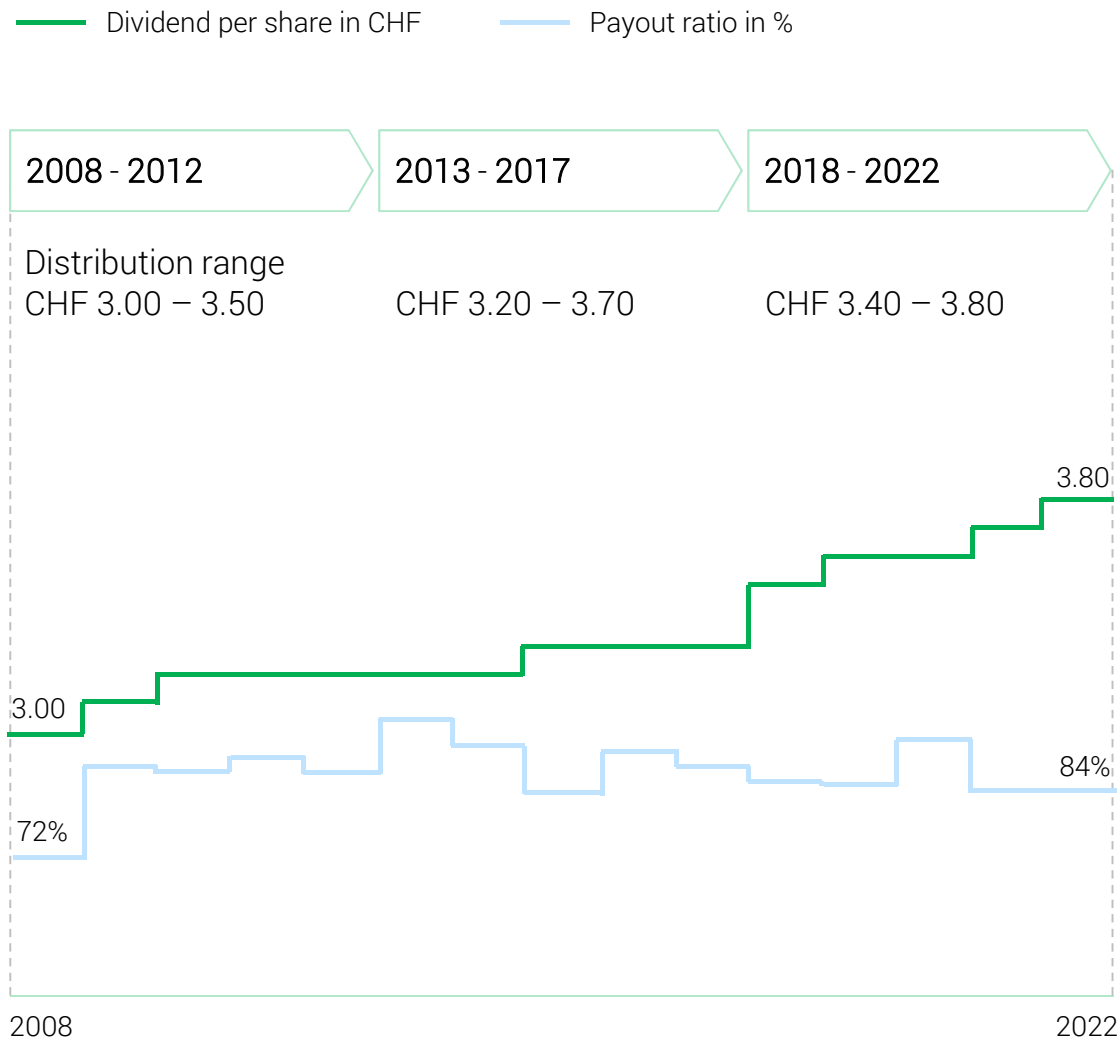
ROE
*Based on shareholders'
equity at minimum CET1
threshold*

14.7% - 17.7%

Note

- (1) Operating expenses + Depreciation and amortization (excl. goodwill amortization) / Total income from ordinary banking operations
(2) Common Equity Tier 1 at Group level and parent company level

Five-year distribution range



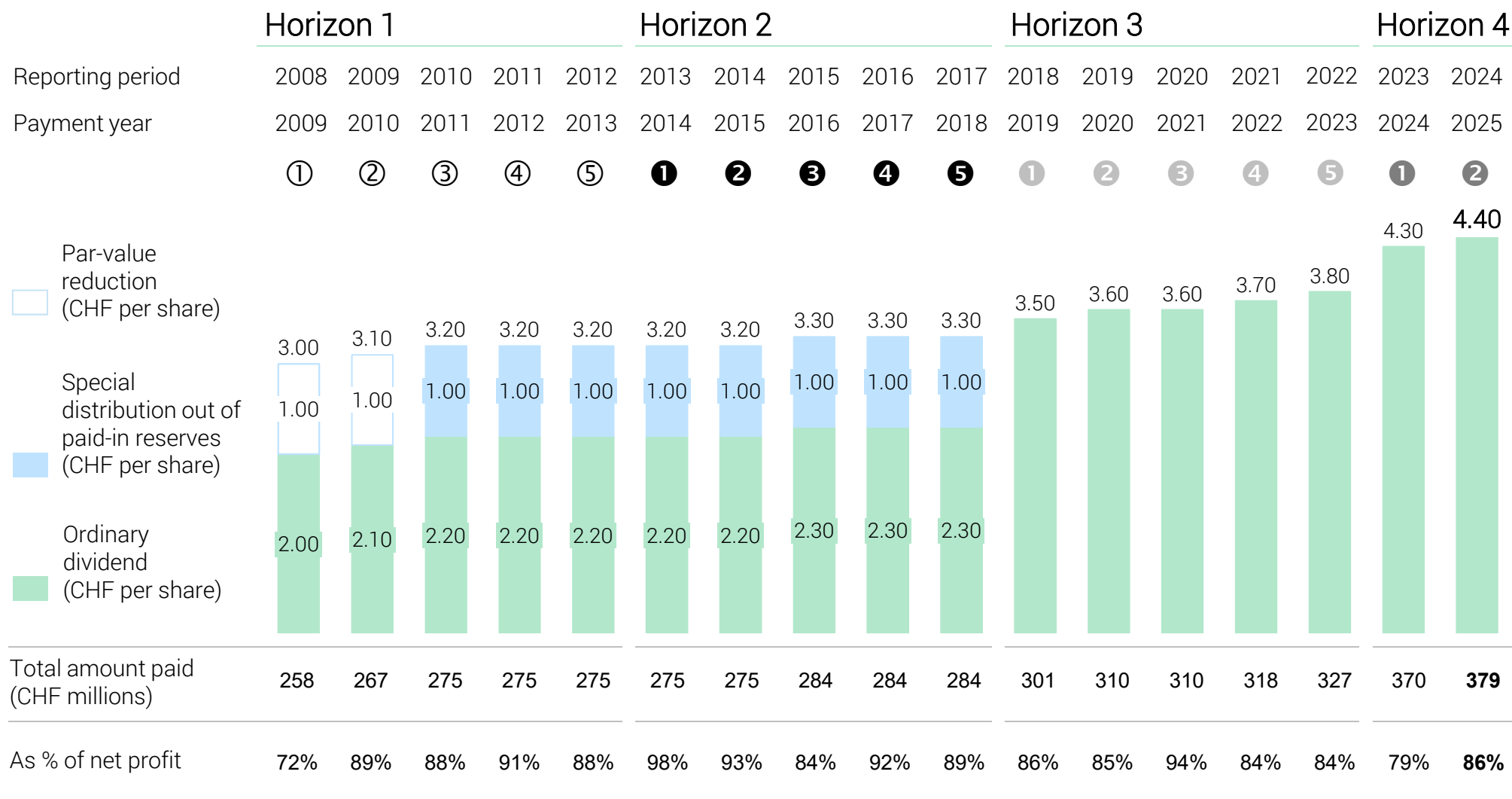
2023 - 2027

CHF 4.30 – 4.70

Distribution policy approach:

- Distribution range in CHF
- Five-year time horizon
- Stable or higher, barring significant changes in the economic or regulatory environment or in the Bank's situation

Delivering on promises since 2008¹



Note

(1) All figures have been restated post 10-for-1 stock split of the BCV share on 28 May 2020

Enhancing our value proposition for shareholders





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Key figures

In CHF millions

	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Balance sheet					
Total assets	53,186	55,952	59,397	58,870	60,629
Advances to customers	33,849	35,582	36,626	37,908	40,166
Customer deposits	35,424	38,195	38,395	36,475	37,672
Shareholders' equity	3,574	3,644	3,713	3,855	3,927
Assets under management	103,159	112,887	108,879	117,296	124,164
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Income statement					
Total income	945	1,005	1,039	1,160	1,155
Operating expenses	495	505	517	541	557
Depreciation & amortization of fixed assets and impairment on equity investments	72	72	70	76	82
Other provisions and losses	5	-1	5	2	2
Operating profit	373	429	448	541	515
Net profit	331	379	388	469	441
Earnings per share ¹ (in CHF)	3.8	4.4	4.5	5.5	5.1
	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Headcount					
Full-time equivalents	1,909	1,932	1,957	1,982	2,089

Note

- (1) 2023 figures were adjusted to facilitate like-for-like comparison, following the expansion of the scope of AuM to include all customer deposit accounts
(2) Earnings per share have been restated post 10-for-1 stock split of the BCV share on 28 May 2020

Key ratios

	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Liquidity and capital ratios ¹					
Liquidity Coverage Ratio (LCR)	136%	157%	129%	129%	129%
Leverage ratio	5.8%	5.6%	5.5%	5.6%	5.5%
Total Risk Weighted Assets (CHF bn)	18.4	19.3	19.1	19.4	20.9
Of which: Credit risk (CHF bn)	15.3	16.0	15.8	16.0	17.2
Tier 1 capital ratio	17.7%	17.2%	17.6%	17.9%	16.8%
Total capital ratio	17.8%	17.3%	17.7%	18.0%	16.9%
Income ratios					
Operating profit / average shareholders' equity	10.5%	12.0%	12.3%	14.5%	13.4%
Cost / income ratio ²	58.7%	56.7%	56.6%	53.2%	55.2%
Annualized operating profit per employee (CHF K)	195.8	221.9	230.5	276.7	251.1
ROE	9.3%	10.7%	10.7%	12.5%	11.5%

Note

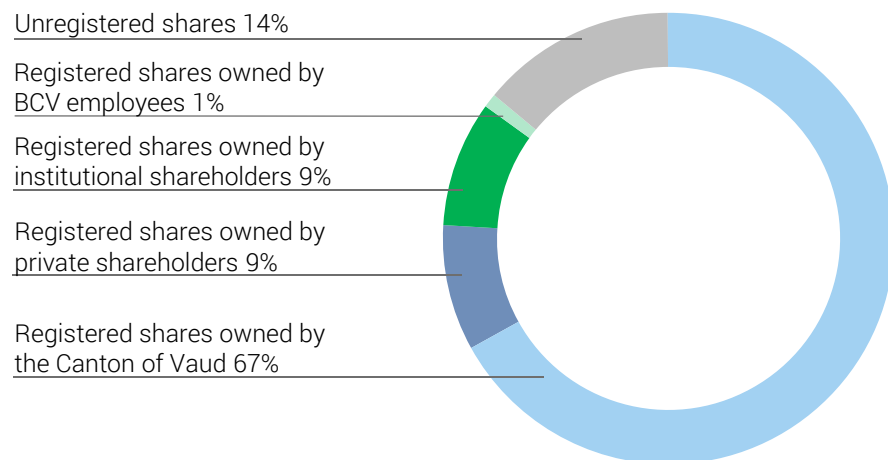
(1) More detailed information on Group and parent company liquidity and capital ratios can be found in the Basel III Pillar 3 report, which is available at www.bcv.ch

(2) Excluding goodwill amortization and write-downs

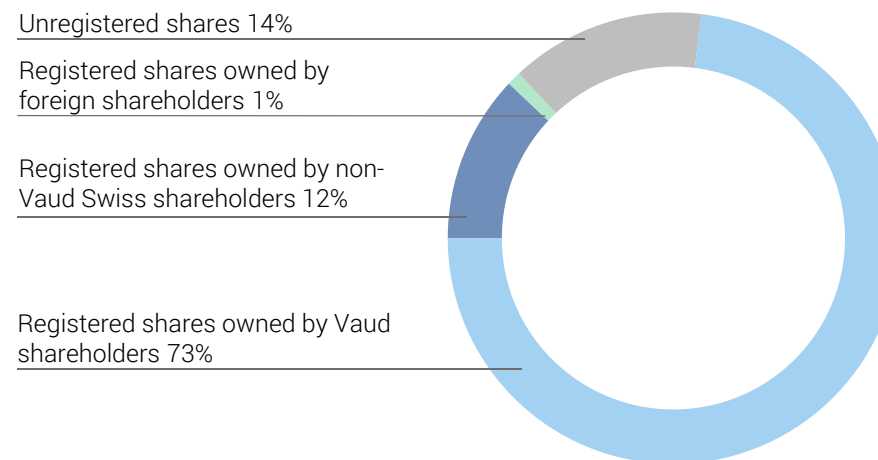
Shareholder structure

	31 Dec. 2020 ¹	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Number of shares outstanding	86,061,900	86,061,900	86,061,900	86,061,900	86,061,900
Ordinary dividend per share (CHF)	3.60	3.70	3.80	4.30	4.40
Total payout (CHF m)	309.8	318.4	327.0	370.1	378.7
Total payout / Net profit (%)	94	84	84	79	86
Ordinary dividend yield ² (%)	3.7	5.2	4.3	4.0	5.3

Share ownership structure

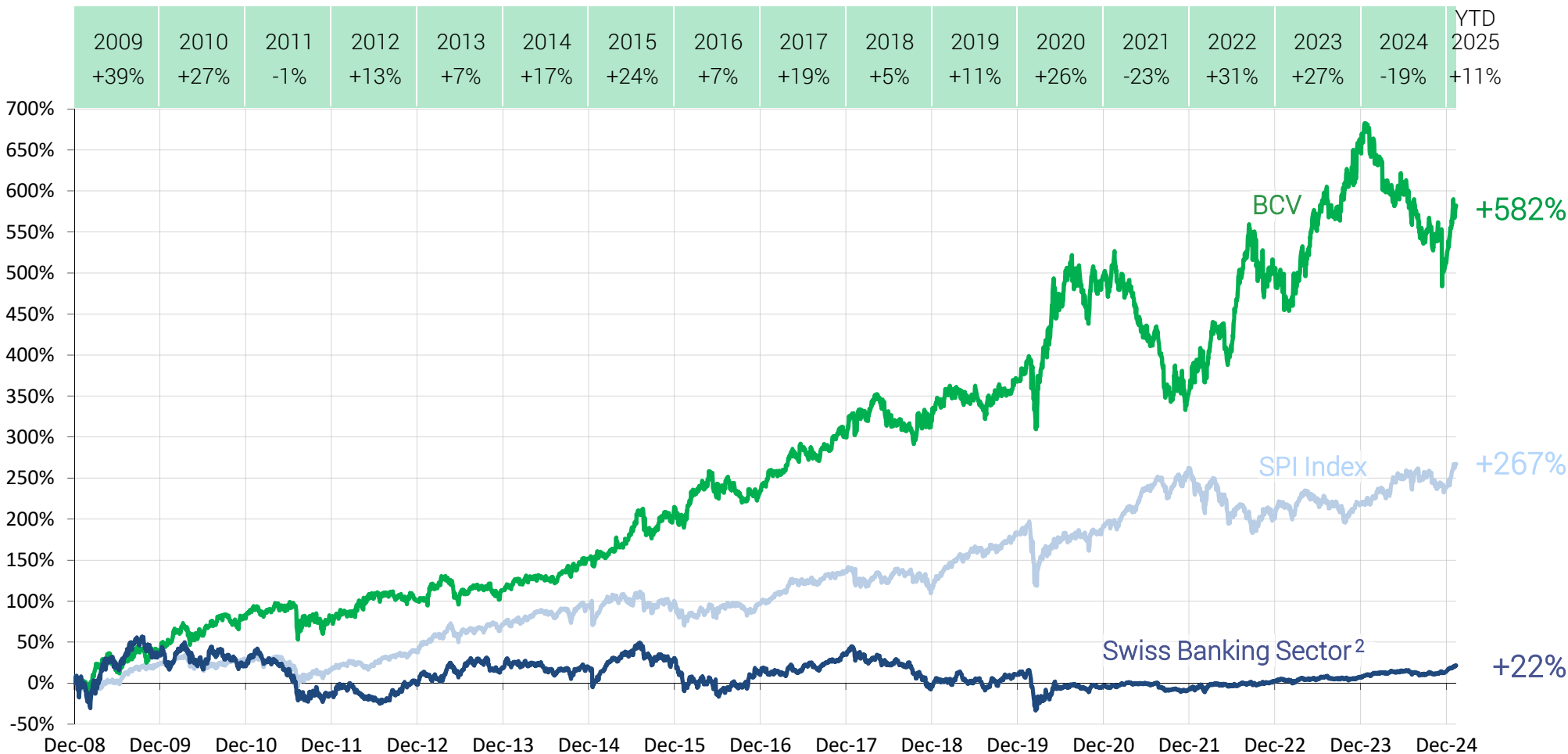


Share ownership by geographical zone



BCV total shareholder return

Total return to shareholders (TSR)¹, from 31 December 2008 to 10 February 2025



Note

(1) Share price performance + dividend payment + capital distribution over the period

(2) SP Banks index until 31 Dec. 2024, SPI Banks index since 1 Jan. 2025

Source: LSEG Datastream

Very solid financial and ESG ratings

Financial ratings



SD/D	CC	CCC-	CCC	CCC+	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA	AA+	AAA
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C	Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	Aa2	Aa1	Aaa
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ESG ratings



CCC	B	BB	BBB	A	AA	AAA
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Excl.	C	B-	B+	A-	A+
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- Financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

- MSCI's second-highest rating
- Ethos' second-highest rating
- Upgrade from C- to C
- BCV now in "Prime" category

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