CREDIT OPINION
17 November 2026

Update

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RATINGS

Banque Cantonale Vaudoise

Domicile	Lausanne, Switzerland
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Aa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Banque Cantonale Vaudoise

Update to credit analysis

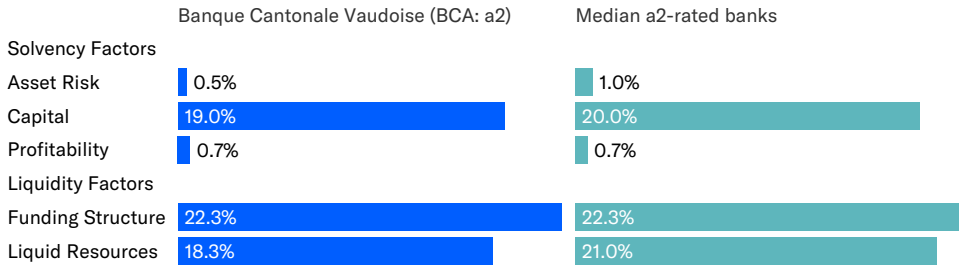
Summary

Banque Cantonale Vaudoise's (BCV) Aa2 deposit ratings reflect the bank's a2 Baseline Credit Assessment (BCA), one notch of rating uplift from affiliate support, because of the majority ownership by the Canton of Vaud, and two notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class. We do not incorporate any additional rating uplift from government support because of the bank's small domestic market share and low importance to the Swiss banking system.

BCV's a2 BCA reflects the bank's resilient and very stable solvency profile, including stable profitability and capitalization as well as its sound asset quality, but it also considers regional and residential real estate concentration risks within the bank's loan book. Furthermore, the a2 BCA takes into account the bank's solid level of liquid resources and its moderate dependence on less-stable funding, which reflects its well-entrenched deposit franchise in the Vaud canton and the favorable term structure of its market funding instruments that are mostly comprised of covered bonds.

Our assessment also takes into account that BCV's meaningful concentration risks related to real-estate activities in Switzerland, in particular in the Canton Vaud, is mitigated by high loan loss reserves providing additional protection against adverse developments.

Exhibit 1
Rating Scorecard Banque Cantonale Vaudoise - Key financial ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Strong capitalisation provides substantial buffers against downside risks

» Sizeable, granular domestic deposits with moderate outflow risks, reflecting the cantonal bank's reputation as safe haven in times of economic uncertainties

Credit challenges

» Asset concentration risks from corporate lending and regionally-focused mortgage loan concentrations which may face tail risks under prolonged adverse economic conditions

» Low capital generation ability reflecting BCV's high dividend payout ratios

Outlook

» The stable outlook on BCV's long-term deposit ratings reflects our expectation of the bank maintaining its current solvency and liquidity profile. The stable outlook also takes into account our expectation that BCV will maintain sufficient volumes of bail-in-able liabilities safeguarding the currently assigned rating uplift resulting from our Advanced LGF analysis.

Factors that could lead to an upgrade

» An upgrade of BCV's long-term deposit ratings could be triggered by an upgrade of the bank's a1 Adjusted BCA, or from additional rating uplift as a result of our Advanced LGF analysis, for example because of significant issuance of instruments ranking below senior unsecured debt.

» BCV's a2 BCA could be upgraded following a significant and sustained strengthening of its solvency and liquidity profile that could result from a combination of materially reduced concentration risks, a significantly higher profitability, and an improved combined liquidity profile.

Factors that could lead to a downgrade

» A downgrade of BCV's long-term deposit ratings could be triggered following a downgrade of the bank's BCA or a material deterioration of the canton's creditworthiness. The bank's deposit ratings could also be downgraded in case of a sustained decline in senior unsecured debt volumes, which could lead to a lower result from our Advanced LGF analysis.

» A downgrade of BCV's a2 BCA could result from the bank continuing to grow its dependence on market funding alongside its growth strategy or if it shrinks the level of liquid resources relative to its tangible banking assets. The BCA could further be downgraded if BCV's capital buffers decline meaningfully; its asset risk deteriorates, leading to meaningfully and sustainably higher problem loans and related loan loss charges; or its profitability deteriorates to levels well below the average of the past three years.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banque Cantonale Vaudoise (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (CHF Billion)	63.3	61.6	60.6	58.9	59.4	1.9[4]
Total Assets (USD Billion)	78.5	77.8	66.9	69.9	64.2	5.9[4]
Tangible Common Equity (CHF Billion)	3.8	4.0	3.9	3.9	3.7	0.9[4]
Tangible Common Equity (USD Billion)	4.7	5.0	4.3	4.6	4.0	4.9[4]
Problem Loans / Gross Loans (%)	0.4	0.5	0.5	0.5	0.6	0.5[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.0	20.3	18.8	19.9	19.4	19.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	4.9	4.9	4.5	4.7	5.6	4.9[5]
Net Interest Margin (%)	0.9	0.9	0.9	1.0	0.8	0.9[5]
PPI / Average RWA (%)	2.6	2.5	2.6	2.8	2.3	2.6[6]
Net Income / Tangible Assets (%)	0.7	0.7	0.7	0.8	0.7	0.7[5]
Cost / Income Ratio (%)	56.0	56.0	54.9	53.1	56.9	55.4[5]
Gross Loans / Due to Customers (%)	109.0	109.9	106.8	104.2	95.6	105.1[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	19.4	18.3	18.8	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	22.2	22.3	22.3	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

BCV is Switzerland's second-largest cantonal bank, with assets of around CHF63 billion and more than 2,000 employees as of 30 June 2026. The bank was established in 1845 by the Vaud Cantonal Parliament as a corporation organized under public law.

BCV has a corporate mandate to contribute to the economic development of its home region, the Canton of Vaud, and to provide mortgage financing there. Other than operating in its traditional areas of business, including retail banking (deposit-taking and lending) and wealth management, the bank is engaged in corporate banking and select trade financing operations in commodities. Through these activities, the bank is also exposed to other cantons in Switzerland and, to a limited extent, overseas markets.

As of 30 June 2026, the Canton of Vaud held a 67.0% stake in the bank. Unlike most Swiss cantonal banks, BCV's liabilities do not benefit from an explicit guarantee of the canton.

Detailed credit considerations

Very strong and stable asset quality, yet regional and sector concentrations may pose tail risks

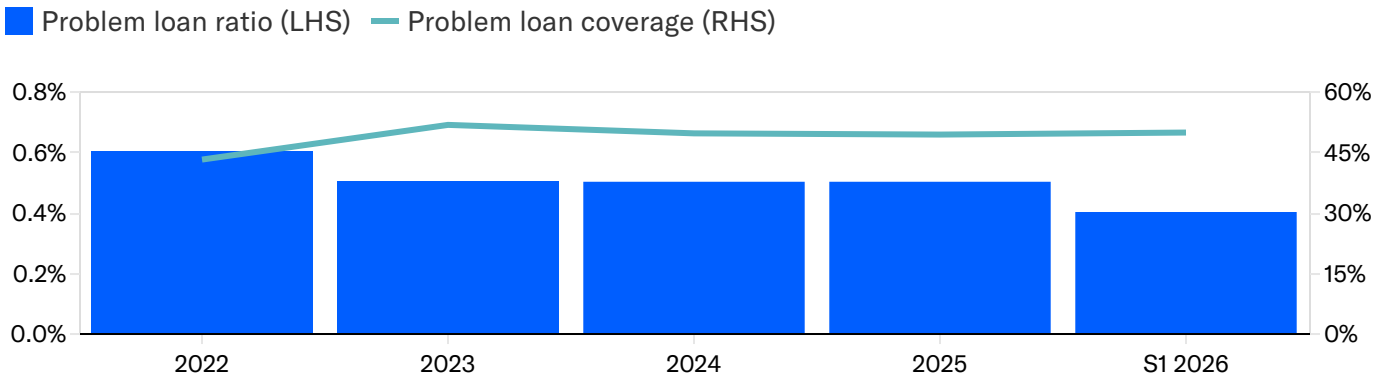
We assign an a2 asset risk score that reflects BCV's problem loan ratio of 0.5%, which we consider to be Very Strong, and negative adjustments for the bank's narrow geographical footprint with strong movements of the region's real estate markets, moderate concentrations risks to small and medium-sized enterprises (SMEs) and trade finance, as well as moderate interest rate risk risks.

BCV's lending is focused on Switzerland's Vaud region which exhibits elevated property prices but also benefits from strong demographical factors. However, we consider the bank susceptible to shocks potentially emanating from the domestic real estate market or during a prolonged period of adverse economic conditions.

This vulnerability is, however, mitigated by BCV's conservative lending criteria and solid risk management, as demonstrated by an average loan-to-value ratio for its residential mortgage book of around 50%. Our assessment is further underpinned by the bank's stable and very low non-performing loan (NPL) ratio of 0.5% as of 31 December 2025, as well as solid on-balance sheet reserves of around 50%.

Exhibit 3

BCV operates with a very low problem loan ratio and has solid on-balance sheet reserves for problematic exposures



Notes: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

Strong capitalisation with ample loss-absorbing capacity, balanced by limited earnings retention

We assign an a1 capital score that reflects BCV's Tangible Common Equity to Risk Weighted Assets ratio of 19.0%, and negative adjustments for bank's use of internal model to calculate risk-weighted assets, as well as our expectation of a moderate decline in the bank's capital ratios as its continues to grow. Furthermore, BCV's relatively high dividend payout ratio, which ranged between 79%-94% in 2020-25, results limits its ability to retain earnings.

The first-time application of new capital rules (CRR3), which took effect 1 January 2025, contributed to an increase in BCV's Tangible Common Equity (TCE) ratio to 20.3% at the end of 2025, compared with 18.8% in 2024. Mainly because of growing loans and thus around 2.8% higher risk-weighted assets (RWA), the bank's TCE ratio moderately decreased to 19.0% as of 30 June 2026.

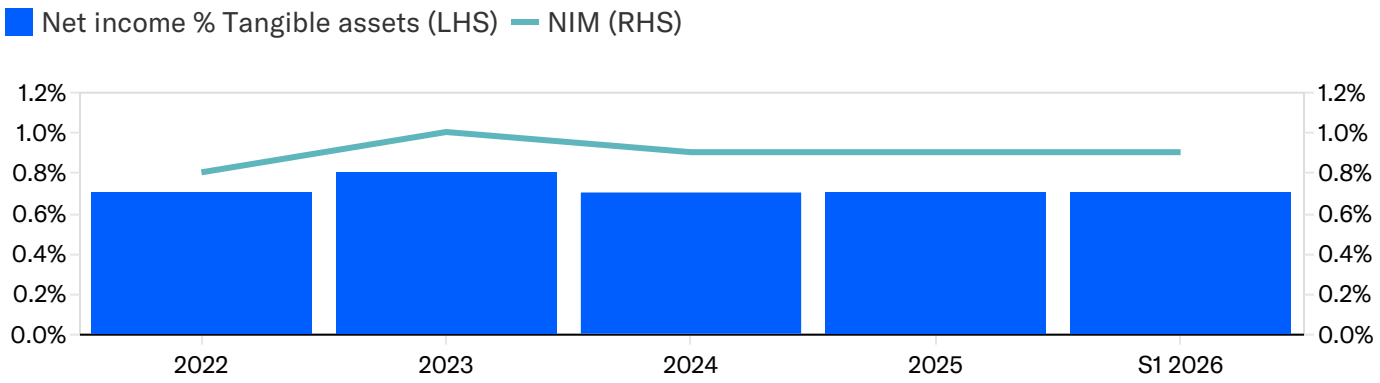
Our TCE ratio is higher than the bank's CET1 ratio because we include expected dividends in our capital metric until payout, while dividends are immediately deducted from regulatory capital. We expect that BCV will maintain its strong capital ratios and keep significant buffers above its long-term CET1 ratio target of 13.0% as well as its regulatory requirements as a Category 3 institution.[1]

Solid profitability with low volatility, benefiting from wealth management and good operating efficiency

BCV's assigned baa2 profitability score reflects the bank's Net Income to Tangible Assets ratio of 0.7% with low historic volatility and good operational efficiency. BCV's profitability benefits from meaningful and growing wealth management, diversifying its regionally-focused universal banking activities.

Over more than a decade, BCV's annual net income to tangible assets ratio (NI/TA, our measure of return on assets or ROA) was around 70 bps, a high level compared with peers. It also displayed limited volatility over the 2013-25 period with a range of 62-80 bps. We believe that BCV's sizable wealth management activities are a key driver for its strong earnings generation because it adds meaningful fee income to its overall revenues. For the years 2022-25, BCV's wealth management segment accounted for around 42% of revenues and pretax profits, based on growing Assets under Management of between CHF113 to CHF134 billion over that period.

Exhibit 4
BCV exhibits solid profitability with low historic volatility



Notes: NIM: net interest margin
Source: Moody's Ratings

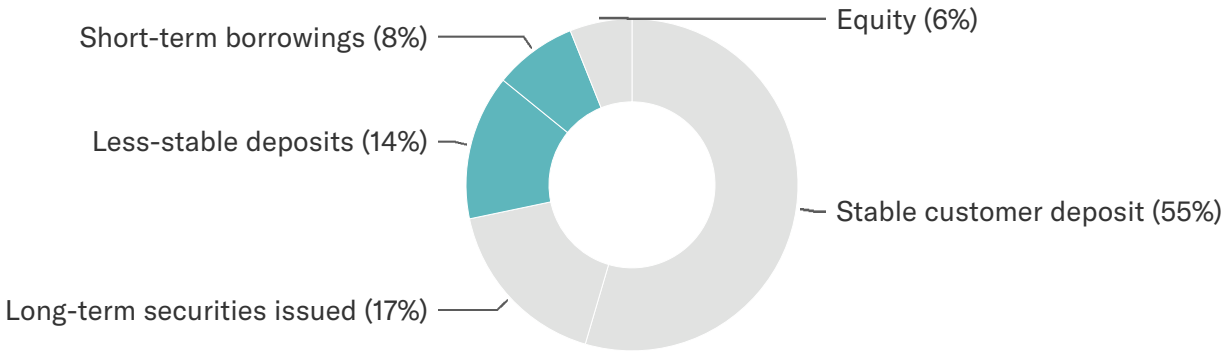
Moderate refinancing risks reflecting BCV's strong, granular deposit franchise and good market access, including ability to issue Swiss Pfandbriefe

We assign an a1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 22.3%, which we consider to be Moderate, and is positively adjusted to reflect the cantonal bank's solid regional market share and reputation as safe haven during times of economic uncertainty, which significantly reduces any refinancing risks.

Our assessment takes into account BCV's strong and granular deposit franchise, funding more than 60% of assets, as well as access to Switzerland's well-established covered bond market via Pfandbriefzentrale, which allows the cantonal bank to issue Swiss Pfandbriefe with medium- to long-term tenures to reduce refinancing risks. Supporting BCV's growth ambitions, we expect a rising share of covered bonds and senior unsecured debt, leading to gradually rising market funding dependence.

BCV has also issued structured products with an outstanding volume of CHF3.1 billion as of year-end 2025. These liabilities have accounted for a relatively stable share of liabilities, around 3% since2018, and rather reflect the investment appetite of the bank's customers.[2]

Exhibit 5
BCV operates with moderate refinancing risks



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year.For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure. Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.
Source: Moody's Ratings

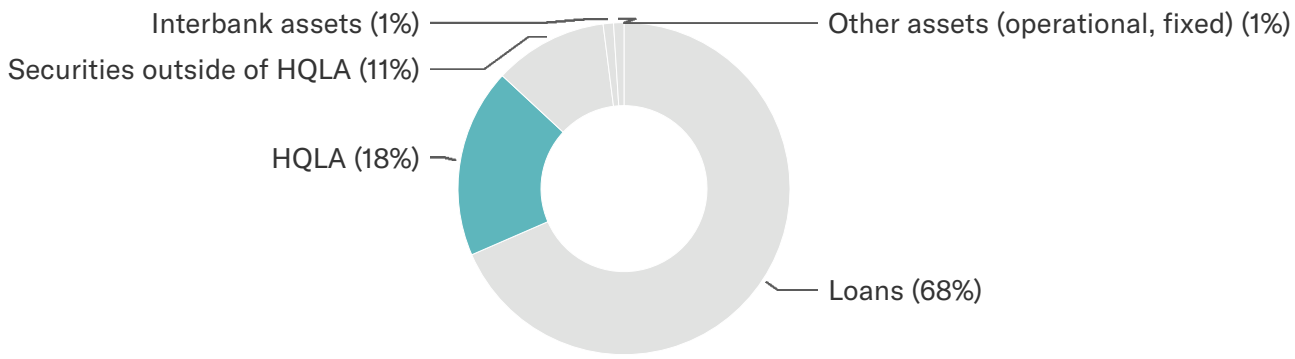
Solid liquid resources considering BCV's limited outflow risks

We assign an a3 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 18.3%, providing a solid buffer compared with its low refinancing needs and limited outflow risks. We expect a moderate decrease of BCV's solid liquid resources over the next 12-18 months, reflecting the cantonal bank's growth ambitions.

BCV maintains a solid liquidity position, with a weighted average Liquidity Coverage Ratio (LCR) of 134% as of 30 June 2026, broadly inline with its average LCR ratio of 130% for the period 2023-25, reflecting around CHF12 billion high quality liquid assets (HQLA).

We expect that BCV will participate to source additional liquidity from the SNB's emergency facilities, in case of need, using financial securities or mortgages as collateral, via newly established Extended Liquidity Facility (ELF), which was decided to establish after the collapse of Credit Suisse.

Exhibit 6
BCV operates with solid liquidity in the context of limited outflow risks



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

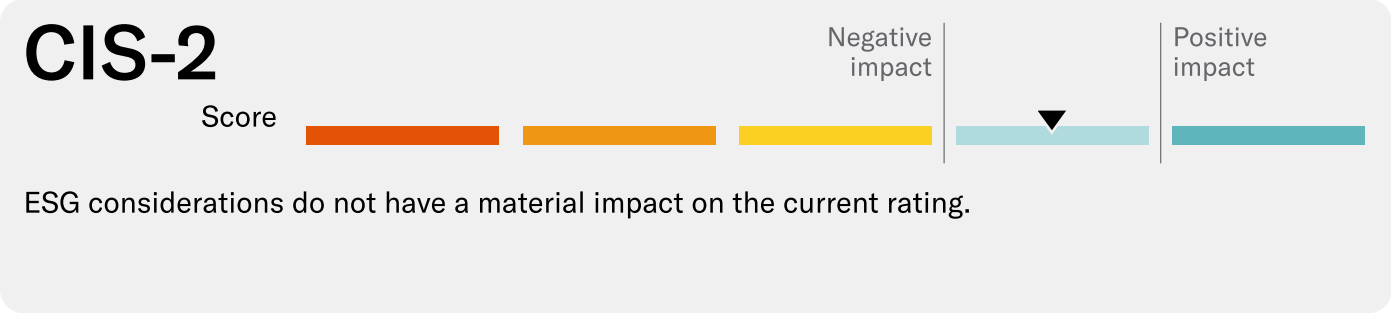
Macro Profile

We assign a Strong+ Macro Profile to BCV, reflecting its large exposure to Switzerland (95%), with the remainder in EU (3%), and worldwide (2%).

ESG considerations

Banque Cantonale Vaudoise's ESG credit impact score is CIS-2

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

BCV's **CIS-2** indicates that ESG considerations have no material impact on the current ratings.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

BCV faces moderate exposure to environmental risks primarily because of its loan portfolio exposure to carbon transition risks as a diversified regional banking group. Carbon transition risks relate mostly to its corporate loan book, which represents about a third of the bank's lending portfolio, with the remainder comprising residential real estate. In line with its peers, BCV is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals.

Social

BCVfaces moderate social risks related to customer relations and associated regulatory risks and exposure to litigation and it is required to meet high compliance standards. The bank's strong conduct track record demonstrates the effective management of conduct risks by developed policies and procedures as well as its focus on simple financial products and services for its domestic clientele. Further, the bank's long track record of handling sensitive customer data as well as technology solutions and organizational measures to prevent data breaches and business disruption help to manage high cyber and personal data risks

Governance

BCV faces low governance risks, and its risk management, policies and procedures are in line with industry best practices and commensurate with its universal banking model. Also, even though the bank is 67% owned by the Canton of Vaud, all seven members of its board of directors are considered independent, despite four of them being appointed by the cantonal government.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We incorporate a High level of support, reflecting that the Canton of Vaud owns 67% of the share capital of BCV, which, combined with the bank's economic and social role as a cantonal bank in the region, provides an incentive for the canton to inject capital into BCV prior to failure, in case of need. Because of a lack of an explicit guarantee to support the bank, we limit the parental support to one notch of rating uplift from the a2 BCA, leading to an a1 Adjusted BCA.

BCV benefits from parental support from the Canton of Vaud. Parental support materially reduces the probability of default, as it would be available to stabilise a distressed bank and not just compensate for losses in resolution.

Loss Given Failure analysis

BCV is subject to Swiss banking regulation, which we consider an operational resolution regime (ORR). Thus, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions, assigning a 100% probability that deposits are being preferred to senior unsecured debt, reflecting depositor preference by law in Switzerland.

Our LGF analysis indicates that deposits are likely to face very low loss-given-failure, resulting in a two-notch uplift from the bank's a1 Adjusted BCA.

Government support

BCV's deposit ratings do not benefit from rating uplift from government support, reflecting our unchanged assumption of a low likelihood of sovereign support because of the cantonal bank's low nationwide market share in loans and deposits and its limited systemic importance to the Swiss payment system.

Methodology and scorecard

Methodology

We use the Banks Methodology to rate BCV.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.5%	aa1	↔	a2	Geographical Concentration	Expected Trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.0%	aa3	↔	a1	Recognition of Risk-Weighted Assets	Expected Trend
Profitability						
Net Income / Tangible Assets	0.7%	baa2	↔	baa2	Expected Trend	
Combined Solvency Score		aa3		a2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	22.3%	a3	↔	a1	Market Funding Quality	Term Structure
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	18.3%	a3	↔	a3	Expected Trend	
Combined Liquidity Score		a3		a2		
Financial Profile		a1		a2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a1 - a3		
Assigned BCA				a2		
Affiliate Support notching				1		
Adjusted BCA				a1		

Balance Sheet	in-scope (CHF Million)	% in-scope	at-failure (CHF Million)	% at-failure
Other liabilities	16,653	27.0%	22,427	36.4%
Deposits	38,261	62.1%	34,358	55.8%
Preferred deposits	28,313	45.9%	26,897	43.7%
Junior deposits	9,948	16.1%	7,461	12.1%
Senior unsecured bank debt	4,857	7.9%	2,986	4.8%
Equity	1,849	3.0%	1,849	3.0%
Total Tangible Banking Assets	61,620	100.0%	61,620	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	7.8%	7.8%	7.8%	7.8%	0	0	0	0	0	a1
Counterparty Risk Assessment	7.8%	7.8%	7.8%	7.8%	1	1	1	1	0	aa3 (cr)
Deposits	20.0%	7.8%	20.0%	7.8%	2	2	2	2	0	aa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating

Counterparty Risk Rating	0	0	a1	0	A1	A1
Counterparty Risk Assessment	1	0	aa3 (cr)	0	Aa3(cr)	
Deposits	2	0	aa2	0	Aa2	Aa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
BANQUE CANTONALE VAUDOISE	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)

Source: Moody's Ratings

Endnotes

1 According to the FINMA definition, BCV must maintain a CET1 ratio of 9.8%, a Tier 1 ratio of 11.6%, and a Total Capital ratio of 14.0%. The introduction of a 2.5% countercyclical capital buffer (CCyB) requirement for domestic real estate loans effective 30 September 2022 has resulted in an additional capital-add on of 100 basis points (bps) for BCV. Since 2016, FINMA's Pillar 2 requirements also include a 100 bps add-on for BCV's heightened interest rate risk.

2 Issued structured products with and without an interest-rate component.

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