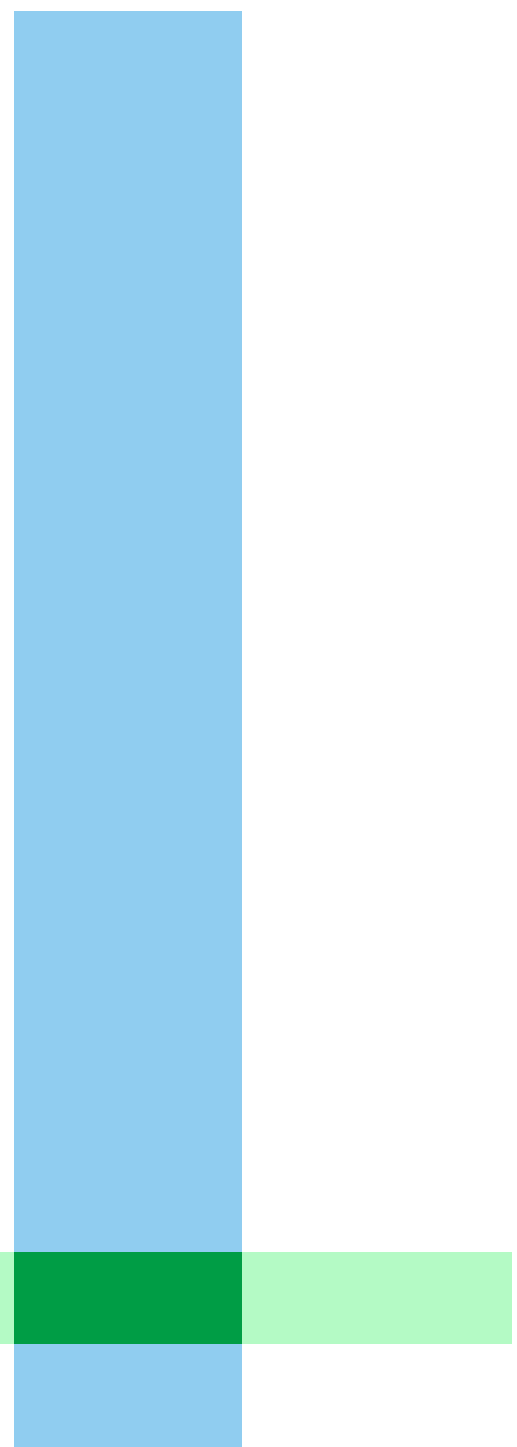


2010 Half-Year Results

Analysts' Presentation
Lausanne, 19 August 2010



Agenda

- **Introduction** **Pascal Kiener**
- H1 2010 financial results **Thomas Paulsen**
- Outlook **Pascal Kiener**

Key facts

Ongoing growth in business volumes

Very strong operating profit

Net profit up 7% despite the final settlement with the Swiss Federal Tax Administration (FTA)

H1 2010 key figures

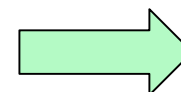
CHF millions (rounded), unaudited figures

		Change vs. H1 2009
Revenues	503	+5%
Operating profit	244	+7%
Net profit	146	+7%
Total assets	36,741	+3%
AuM	75,967	-0.3%

Main business trends in H1 2010

CHF millions (rounded), unaudited figures

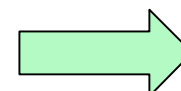
Increase in mortgage loans



+643

+3%

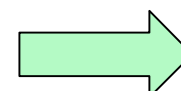
Increase in other loans excluding trade finance¹



+120

+2%

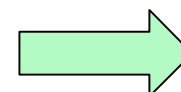
Slight decrease in trade finance exposure¹



-57

-2%

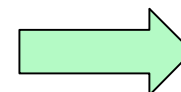
Strong increase in savings deposits



+762

+8%

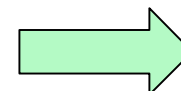
Slight Increase in other client deposits



+129

+1%

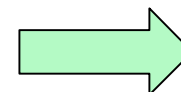
Stable AuM



-242

-0.3%

Net new money



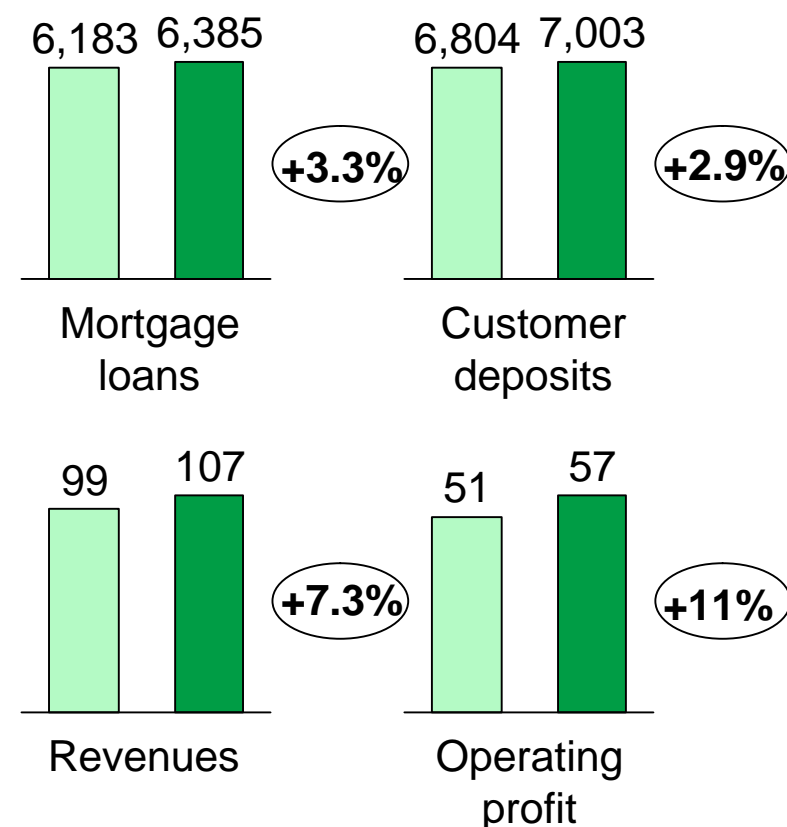
+989

¹ Balance-sheet and off-balance-sheet items

CHF millions (rounded)¹

2009 2010

- Rise in mortgage loans without changing credit policy; selective approach
- Continuous fund inflows reflecting strong customer confidence in BCV (generally directed at plain vanilla investment products)
- Strong increase in revenues and operating profit
 - Mortgage lending margin stable
 - High currency exchange volumes



¹ 2009 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2009 2010

Increase in revenues and operating profit

Credit risk under control and strong resilience of the loan book

SMEs

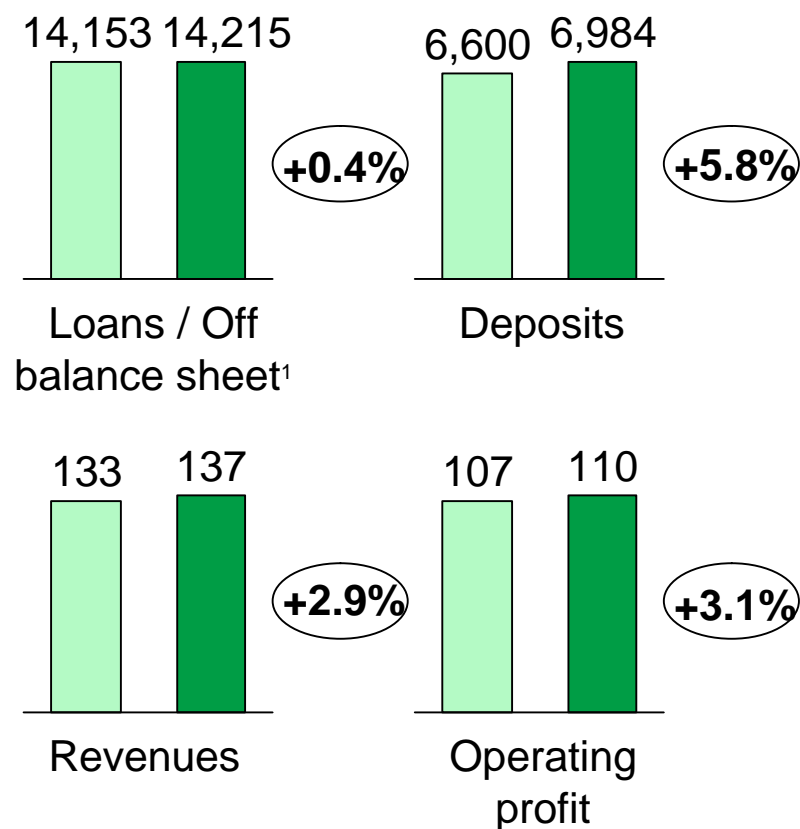
- Slight rise in mortgage loans
- Customer deposits up

Large corporates

- Increase in loans
- Inflows from customers despite low interest paid

Trade finance

- Business development driven by market recovery after 2008/09 crisis

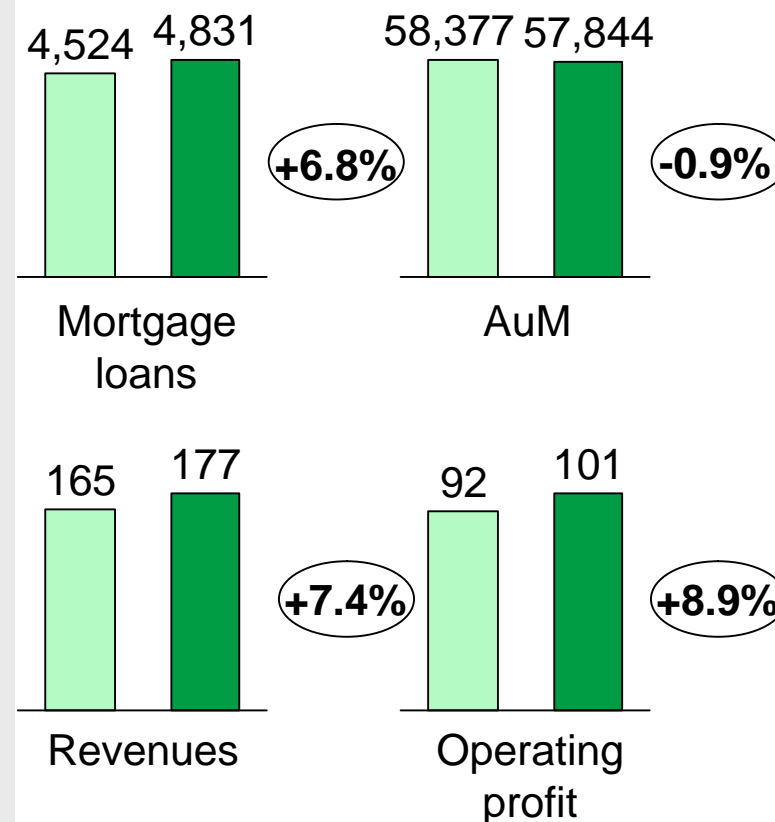


¹ 2009 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2009 2010

- Stable AuM: bearish market performance offset by inflows from customers
- Rise in mortgage loans without changing credit policy
- Strong increase in revenues and operating profit
- Ongoing business development through the hiring of account managers in onshore private banking and sales staff for institutional clients

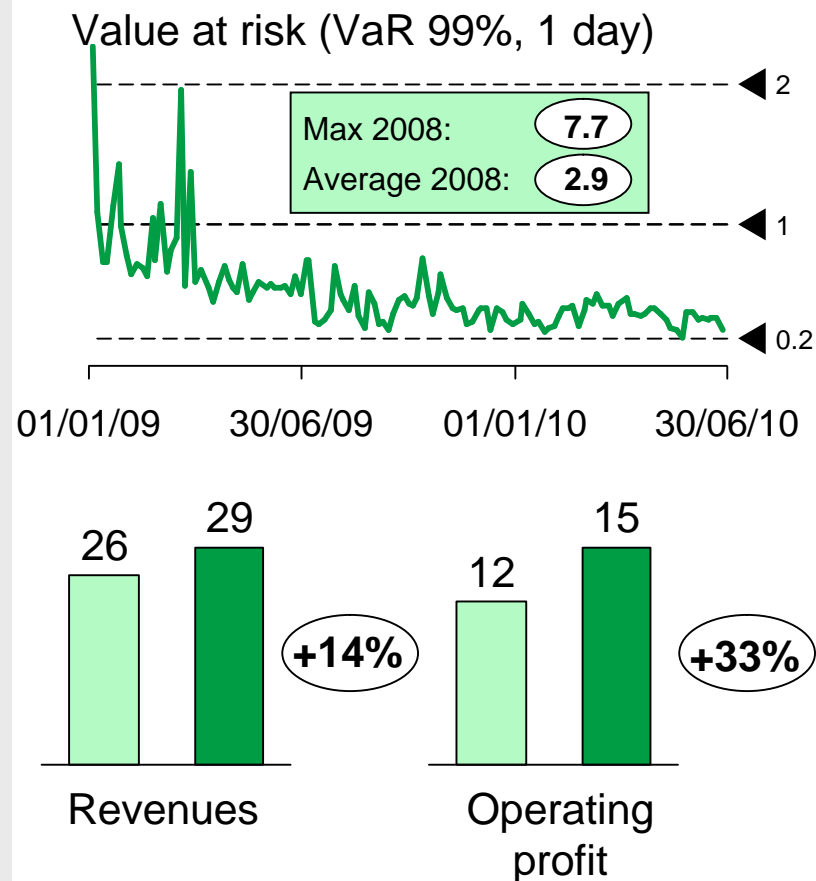


¹ 2009 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)

- Trading activities now mainly focused on client-driven flows following the complete withdrawal from equity-derivative trading business as of 31 December 2009
- Very strong revenues in forex trading due to solid customer demand for hedging products
- Market conditions less favorable for structured products

2009 2010



Final settlement with the FTA

- In December 2008, the FTA asked BCV to pay CHF 150m, representing the sum of withholding taxes reimbursed to the Bank from 2004 to 2006 in connection with some of its equity-derivative trading activities
- BCV firmly opposed this request on the grounds that the FTA had agreed to the reimbursement in 2003 but subsequently retracted its decision retroactively
- Following an in-depth analysis by both parties, BCV's position was largely accepted by the FTA, with the exception of a limited number of transactions corresponding to CHF 29m, or less than 20% of the withholding tax initially demanded
- Including late interest, the total amount of the charge-off was CHF 34m.

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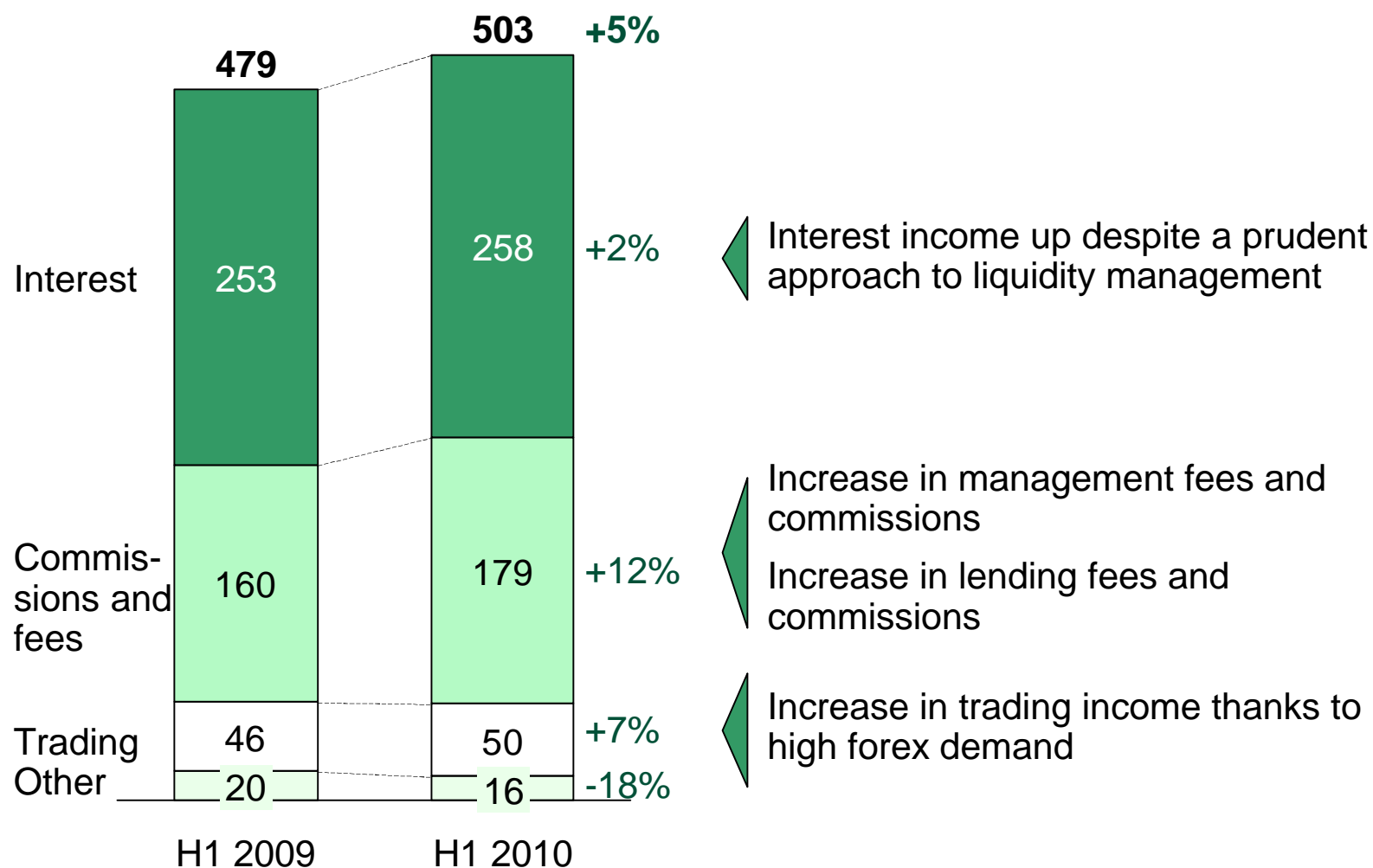
Income statement

CHF millions (rounded), unaudited figures

	H1 2010	H1 2009	Change	
Total revenues	503	479	+24	+5%
Operating expenses	-259	-251	+8	+3%
Operating profit	244	228	+16	+7%
Depreciation	-40	-39	+1	+2%
Value adjustments, provisions & losses	-5	-17	-12	-74%
Extraordinary income	25	5	+19	+380%
Extraordinary expenses	-35	0	+35	N/A
Taxes	-43	-40	+3	+7%
Net profit (before minority interests)	146	136	+10	+7%

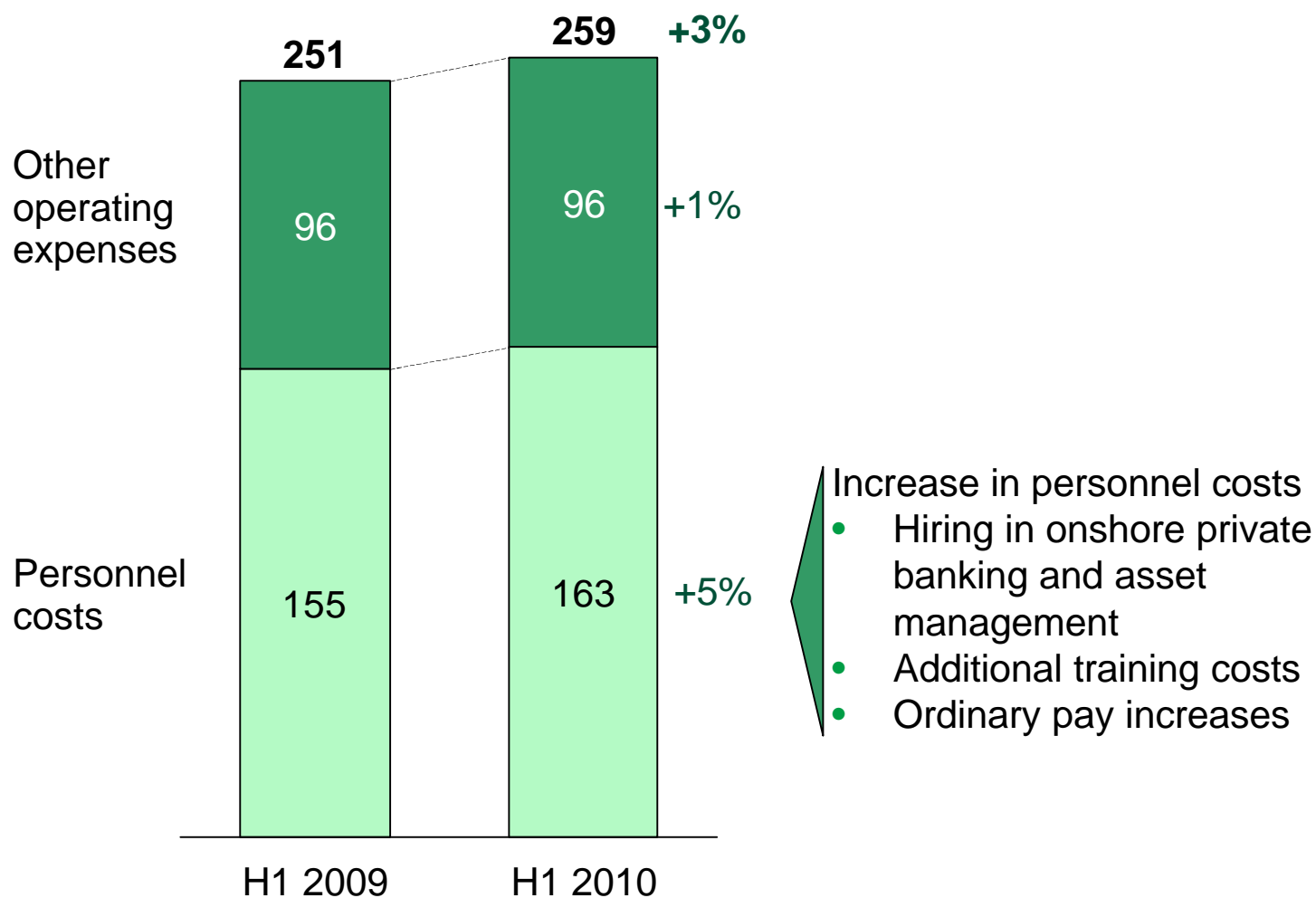
Revenues

CHF millions (rounded), unaudited figures



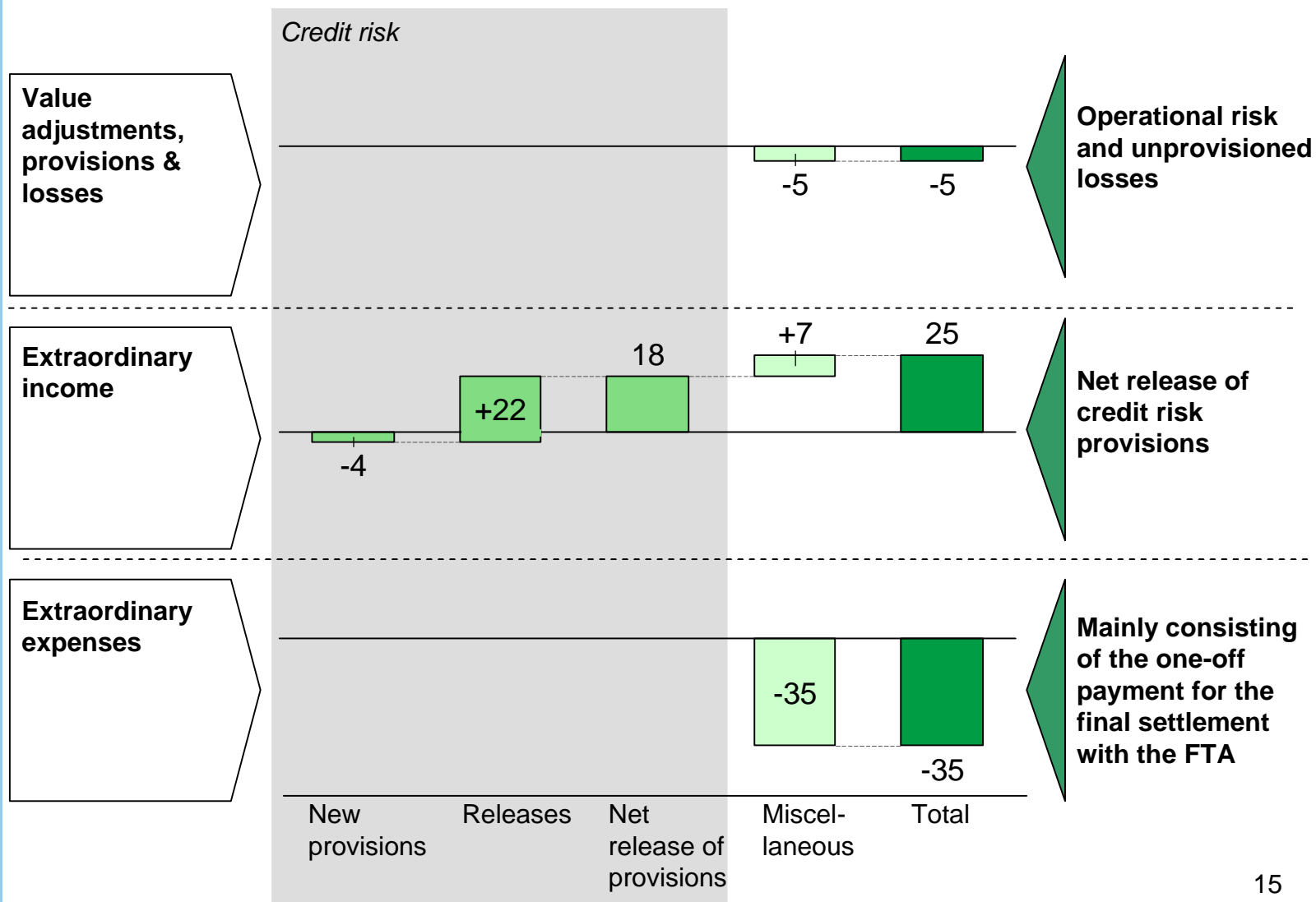
Operating expenses

CHF millions (rounded), unaudited figures

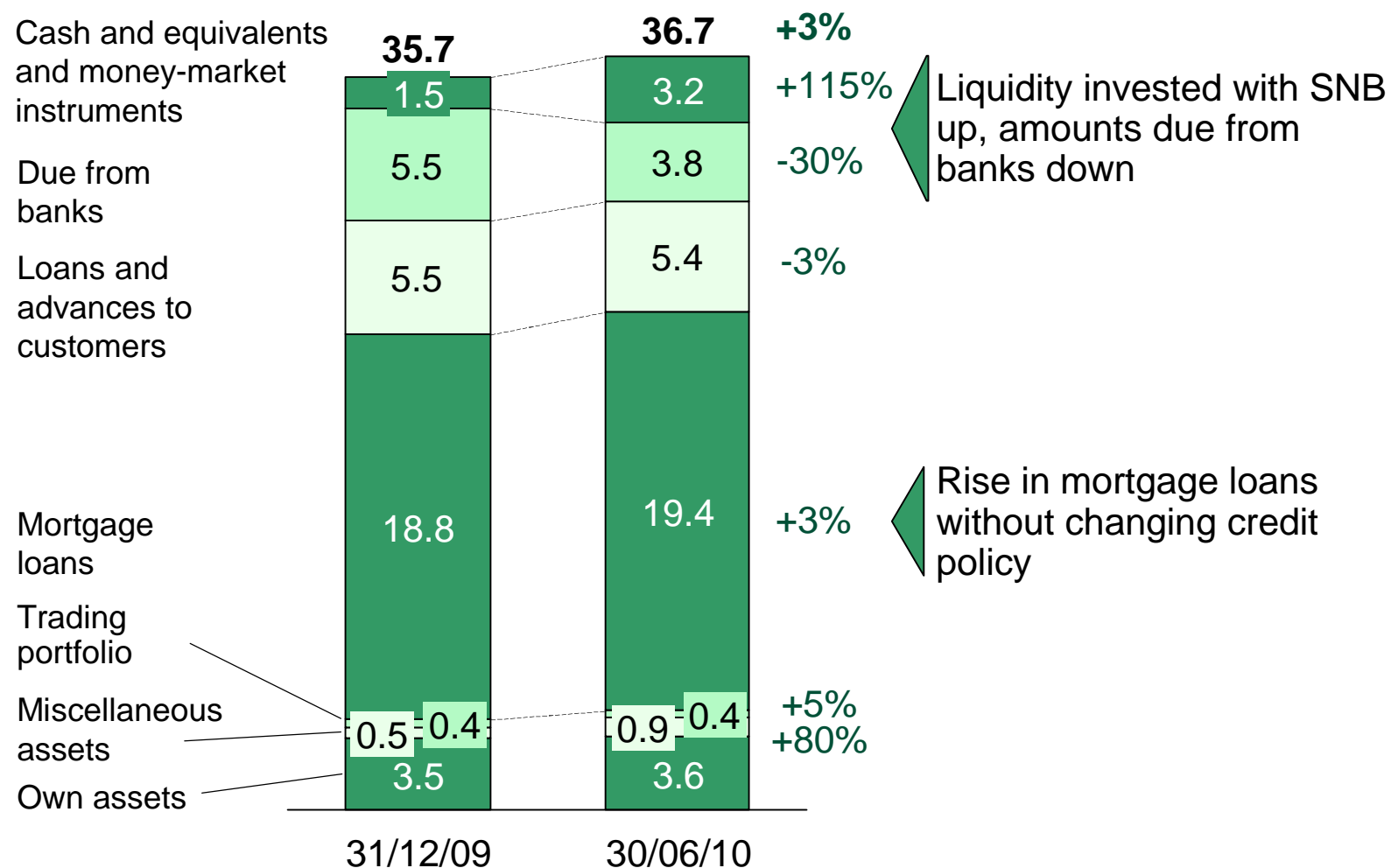


“Value adjustments, provisions & losses,” “Extraordinary income” and “Extraordinary expenses”

CHF millions (rounded), unaudited figures



CHF billions (rounded), unaudited figures



PIIGS exposure:

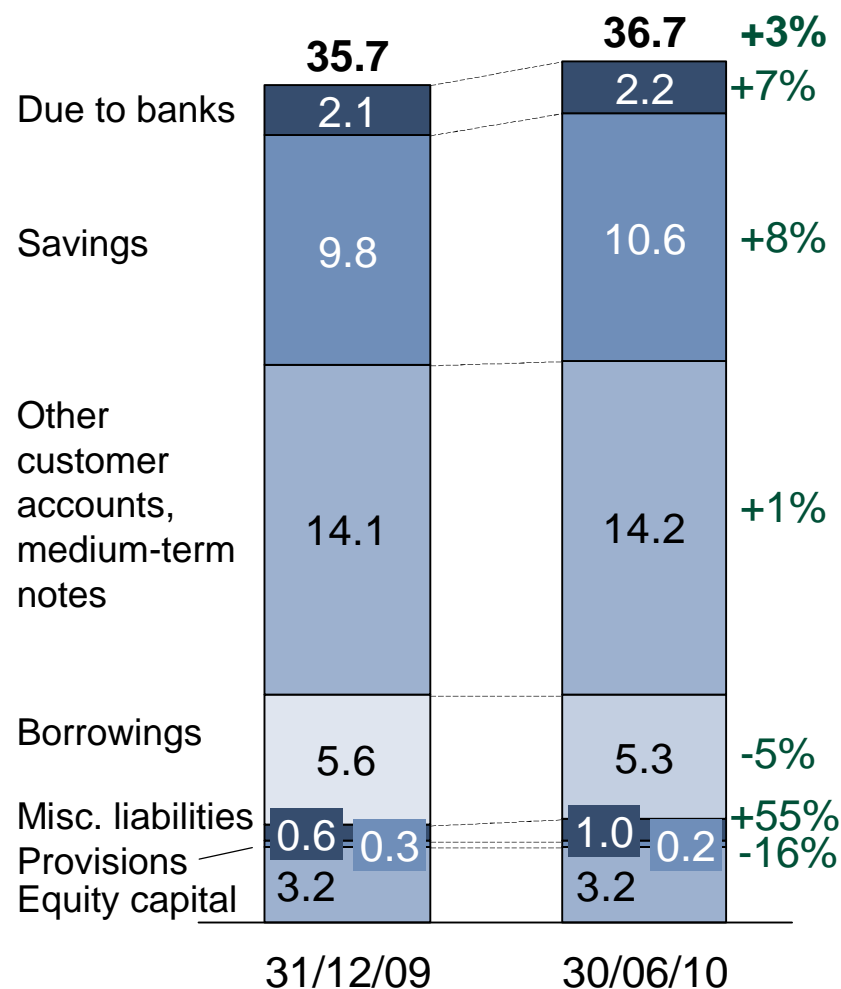
- No direct exposure to PIIGS sovereign debt
- Less than 1% of total assets exposed to banks mainly in Italy and Spain
- Marginal exposure (less than 1%) in customer portfolios under BCV management

Management of the situation:

- Credit limits reduced
- Cautious liquidity management
- Ongoing monitoring of the political and economic situation

Liabilities

CHF billions (rounded), unaudited figures



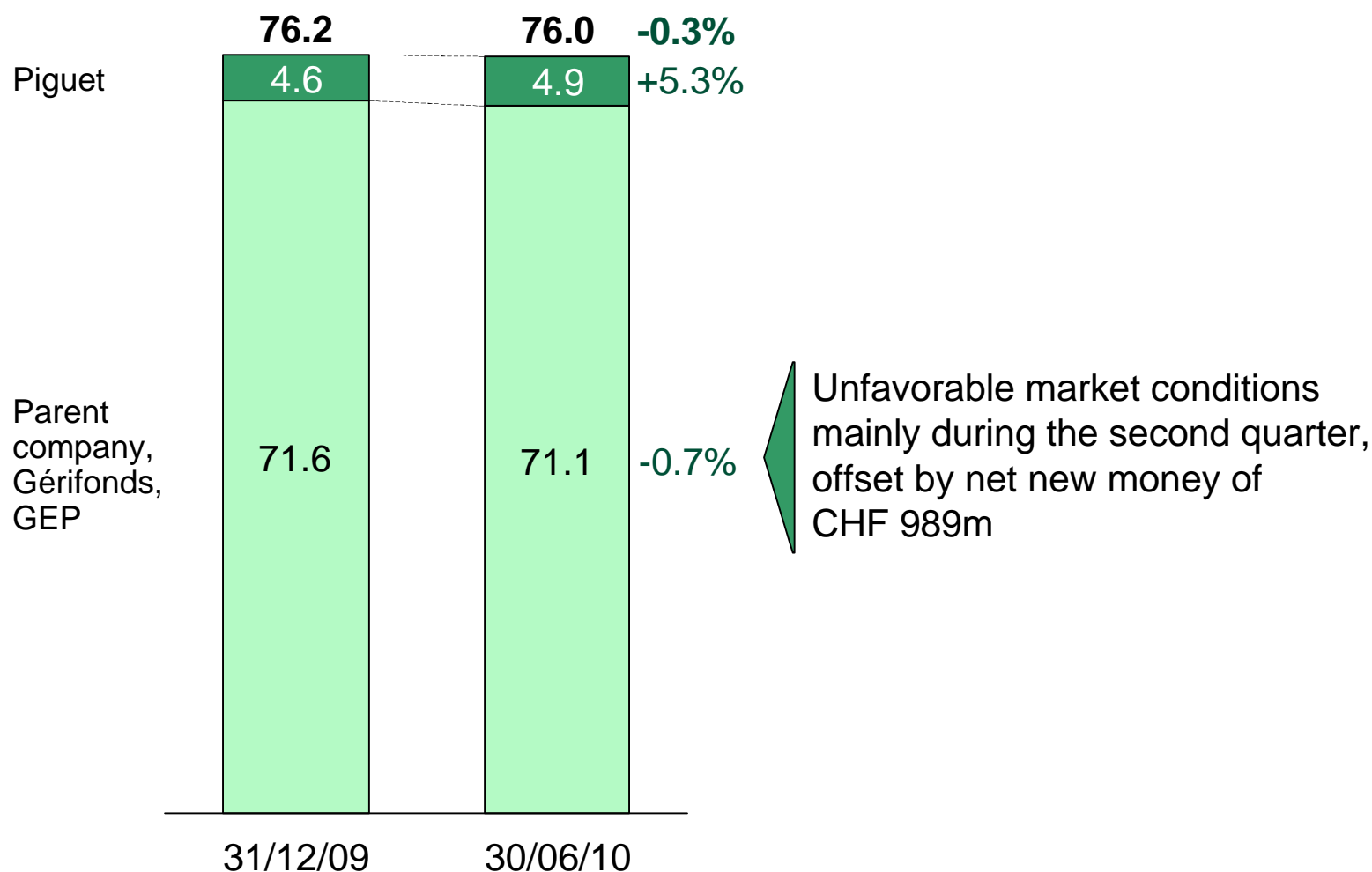
Substantial increase in savings

- Large fund inflows
- Investment in plain vanilla financial products

Equity capital stable

Assets under Management (AuM)

CHF billions (rounded), unaudited figures



Key ratios

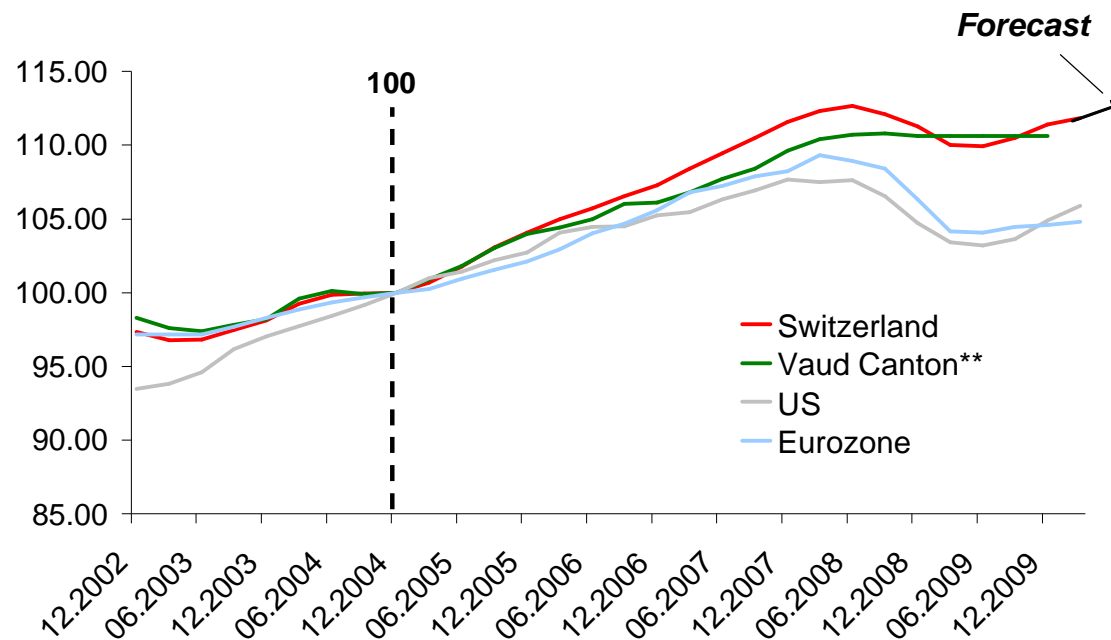
Unaudited figures

		2006	2007	2008	2009	30/06/10
Asset quality and balance sheet structure	Impaired loans/ credit exposure	4.6%	2.6%	2.2%	1.9%	1.6%
	Customer deposits/ loans to customers	85%	93%	97%	98%	100%
	Interest margin	1.39%	1.53%	1.51%	1.45%	1.46%
Equity capital ¹	FINMA capital adequacy ratio ¹	199%	179%	180%	176%	178%
	BIS Tier 1 capital ratio ¹	18.3%	16.3%	16.4%	17.8%	18.0%
Productivity	Cost/income (excluding goodwill)	59%	59%	63%	60%	59%
Financial performance	ROE (net profit/avg. equity)	16.0%	14.3%	11.2%	9.5%	9.0%

¹ Since 1 January 2009, BCV's capital requirements have been determined in accordance with the Basel II Foundation IRB approach

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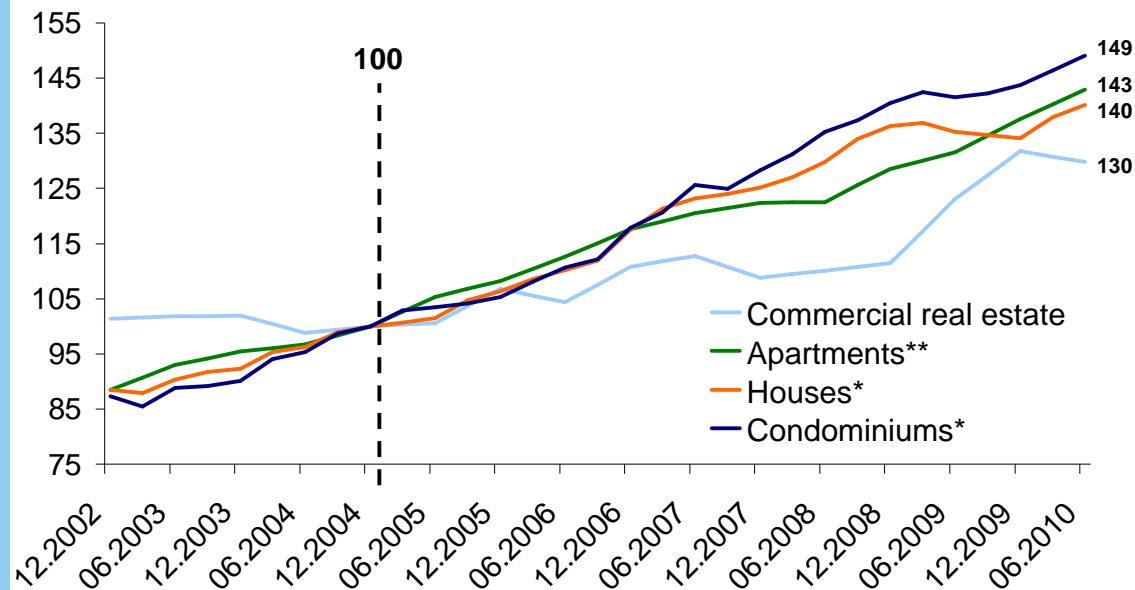


* Economic growth based on real GDP
 ** Annual data on GDP in Vaud Canton from 2009

Sources:
 SECO/CREA/Observatoire BCV de l'économie vaudoise

- Real GDP* 2009/08
 - Switzerland: -1.5%
 - Vaud Canton: 0%
- Swiss real GDP* increased by 1.7% in Q1 2010 compared to Q1 2009.
- Growth forecast for 2010 upgraded in July. Current estimates:
 - CS: +1.8%
 - BAK: +1.9%
 - Seco: +1.8%
 - UBS: +2.5%
 - Créa: +1.6%

Real estate in the Vaud region



* Based on transaction prices in Vaud Canton
 ** Based on asking prices on apartments in the Lake Geneva region
 *** Based on asking prices on commercial real estate in Geneva

Source: Wüest&Partner

- Fundamentals still sound
 - population growth (+1.9%)
 - low vacancy rate (0.5% in June 2010)
- Some isolated hot spots
- Cautious stance required because of
 - low interest rate
 - strong competition

BCV's selective lending approach: maintaining solid loan book quality more important than volume growth

Update on *BCVPlus*

- **BCVPlus** is well on-track:
 - some projects have already provided concrete and direct positive impacts:
 - enhanced role and visibility for branch managers
 - review of advisor-client sales meetings
 - successful new outbound call center
 - more client-facing time for sales advisors
 - other important projects are moving forward as scheduled, and are expected to influence BCV's performance in the mid and long term:
 - integrated performance management
 - HR strategy
 - systematic customer satisfaction feedback process
 - strong momentum and positive feedback from BCV staff

- **Revenues to follow the same trend as in H1 2010**
- **Costs under control**
- **Pick-up in the economy and strong resilience of BCV's loan book**



BCV

2010 calendar

- **11 November 2010**

Press release only
Q3 2010 Operating
Results

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