

2011 Half-Year Results

Analysts' Presentation
Lausanne, 18 August 2011



Agenda

- **Introduction** **Pascal Kiener**
- H1 2011 financial results **Thomas Paulsen**
- Outlook **Pascal Kiener**

Key facts

Ongoing growth in business volumes

Revenues stable in an environment marked by continuing low interest rates and bearish financial markets

Net profit up 6%

H1 2011 key figures

CHF millions (rounded), unaudited figures

		Change vs. 2010
Revenues	503	0%
Operating profit	234	-4%
Net profit	154	+6%
Total assets	37,555	+6%
AuM	78,229	+3%

Main business trends in H1 2011

CHF millions (rounded), unaudited figures

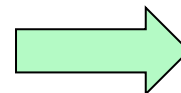
Increase in mortgage loans



+911

+4%

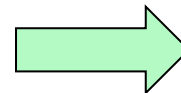
Slight increase in other loans¹



+105

+2%

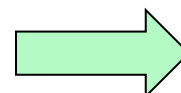
Increase in savings deposits



+331

+3%

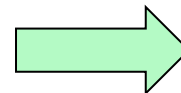
Increase in other client deposits



+426

+3%

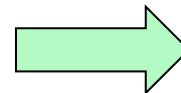
Increase in AuM



+2,380

+3%

Net new money



+854

¹ Balance-sheet items

Integration of Banque Franck Galland



PIGUET GALLAND & CIE SA
BANQUIERS DEPUIS 1856

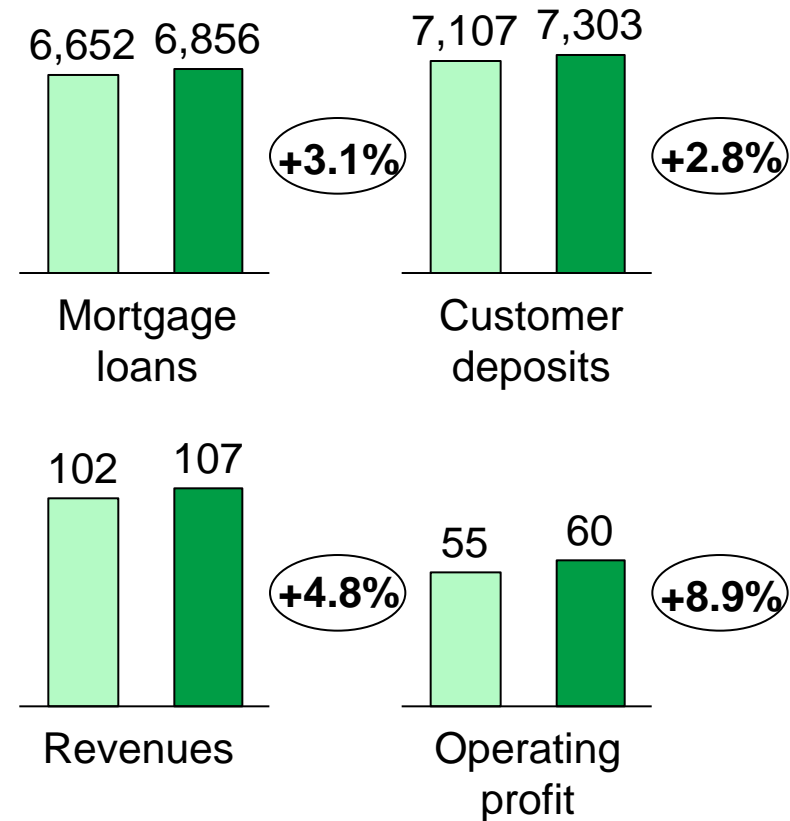
- Merger of Banque Franck Galland & Cie SA and Banque Piguet & Cie SA effective as of 7 April 2011
- Integration of teams and businesses moving ahead as scheduled
- On target to deliver synergies of CHF 5m to 6m per year

Retail Banking

CHF millions (rounded)¹

- Ongoing rise in mortgage loans in an expanding real-estate market
- Ongoing increase in customer deposits
- Increase in revenues and operating profit
- Launch of two new banking packages for young customers, offering highly attractive interest rates

2010 2011

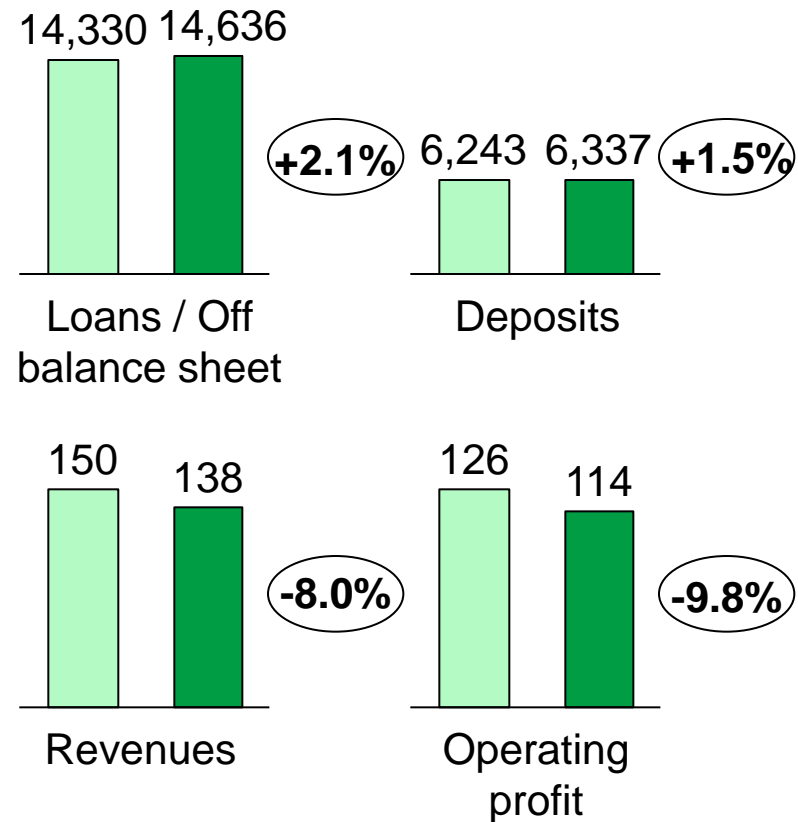


¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2010 2011

- SMEs
 - Rise in loans (+3.8%)
 - Customer deposits up (+6.9%)
- Large corporates
 - Decrease in loans in a volatile environment (-4.2%)
 - Customer deposits flat (-0.9%)
- Trade finance
 - Rise in loans and off-balance-sheet items (+4.6%) in a challenging environment
- Resilience of the loan book
- Decrease in revenues and operating profit due to competitive pressure on margins and weak USD

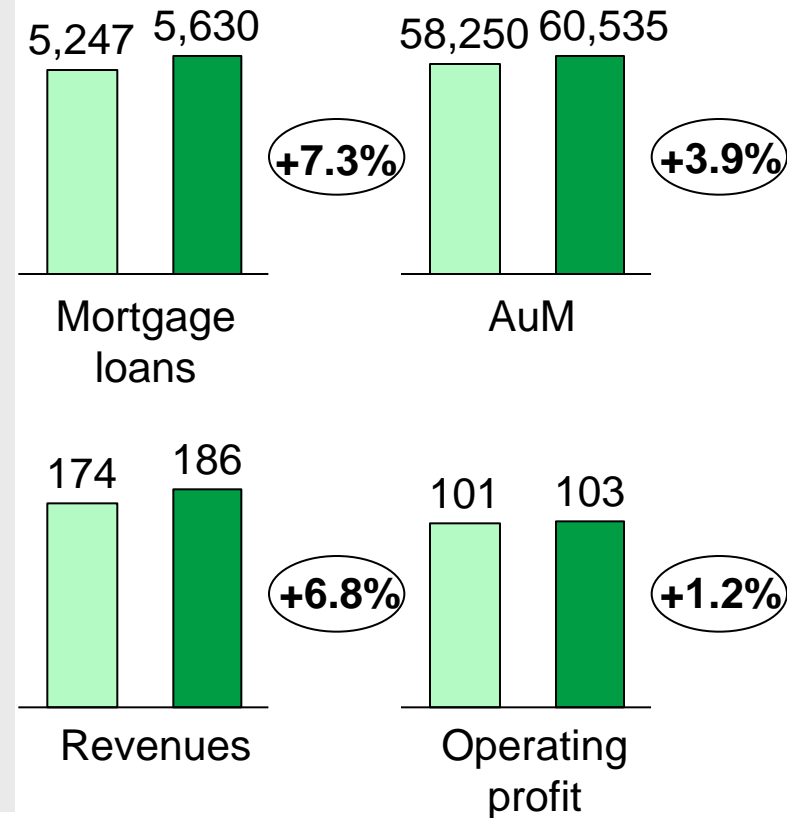


¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Increase in AuM due to the consolidation of Banque Franck Galland and inflows from customers
- Integration of the business activities of Banque Franck Galland and Banque Piguet moving ahead as scheduled, following their merger in early April 2011
- Continuing rise in mortgage loans in an expanding real-estate market
- Revenues and operating profit up

2010 2011

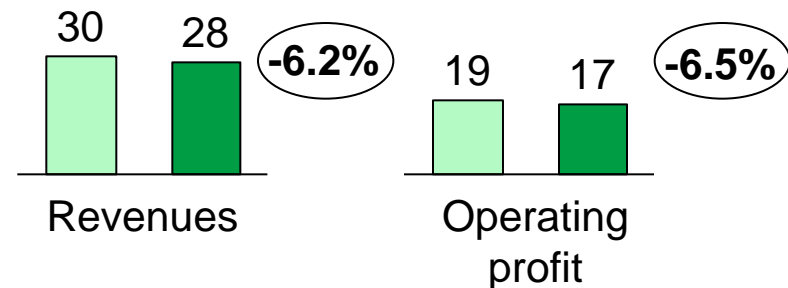
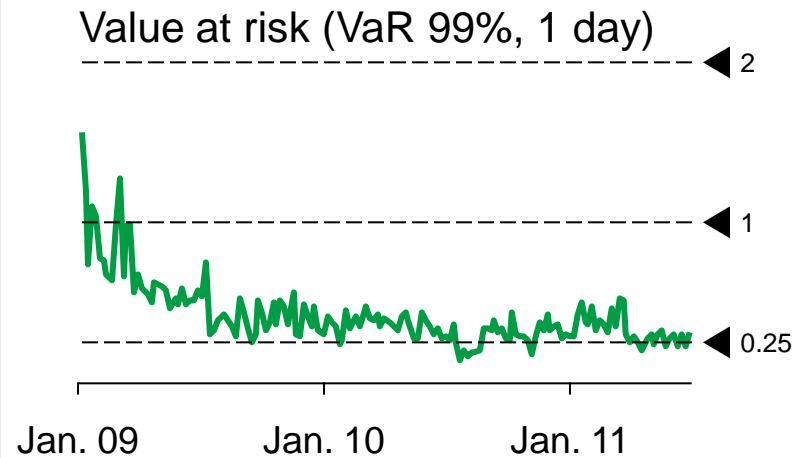


¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Solid forex revenues due to high customer demand for hedging products in volatile markets
- Signs of recovery in structured product volumes at the end of H1
- Slight decrease in revenues and operating profit compared to excellent H1 2010 figures

2010 2011



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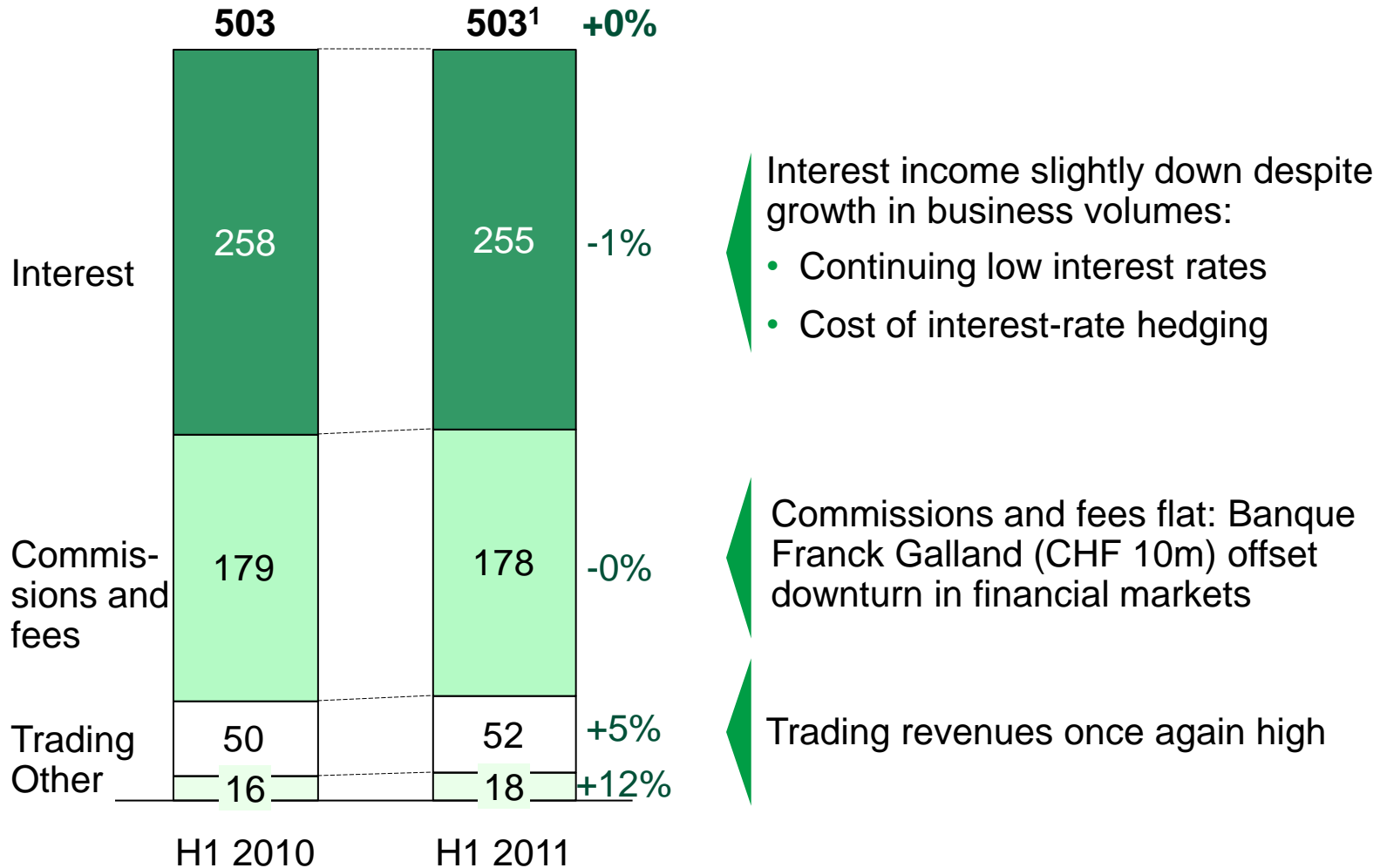
Income statement

CHF millions (rounded), unaudited figures

	H1 2011	H1 2010	Change	
Total revenues	503	503	+0	0%
Operating expenses	-269	-259	+10	+4%
Operating profit	234	244	-10	-4%
Depreciation	-42	-40	+2	+6%
Value adjustments, provisions & losses	-2	-5	-3	-49%
Extraordinary income	13	25	-12	-46%
Extraordinary expenses	-2	-35	-33	-94%
Taxes	-46	-43	+3	+7%
Net profit (before minority interests)	154	146	+9	+6%

Revenues

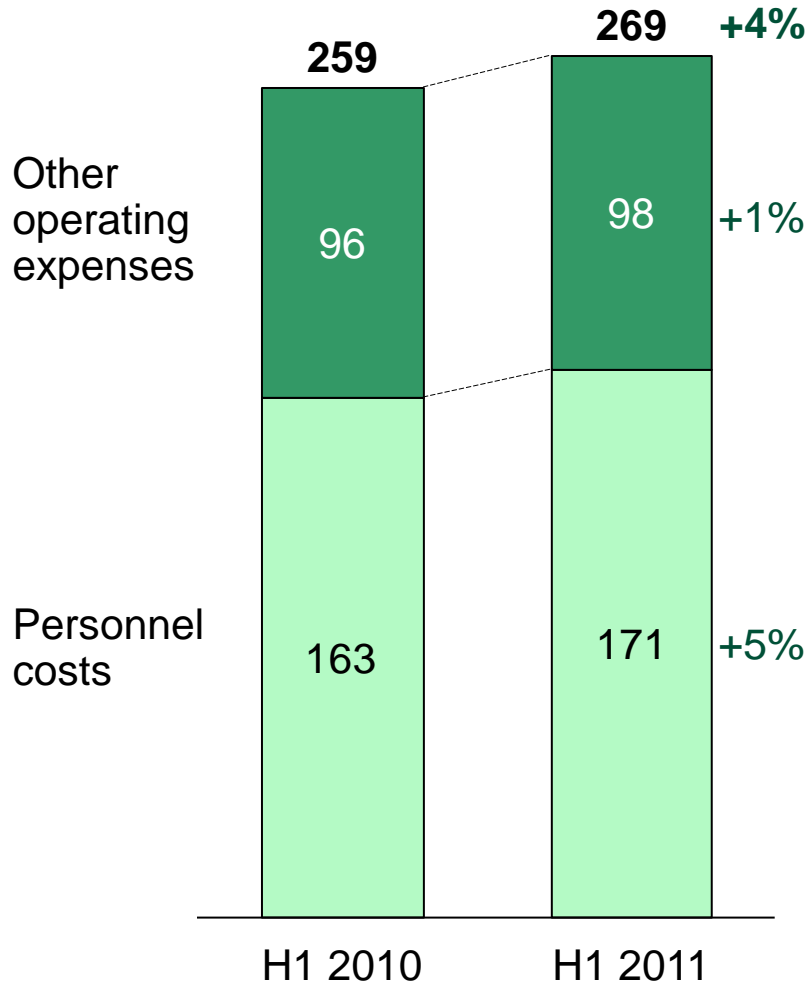
CHF millions (rounded), unaudited figures



¹ Banque Franck Galland (part of BCV Group since 8 February 2011) contributed CHF 12m to total revenues.

Operating expenses

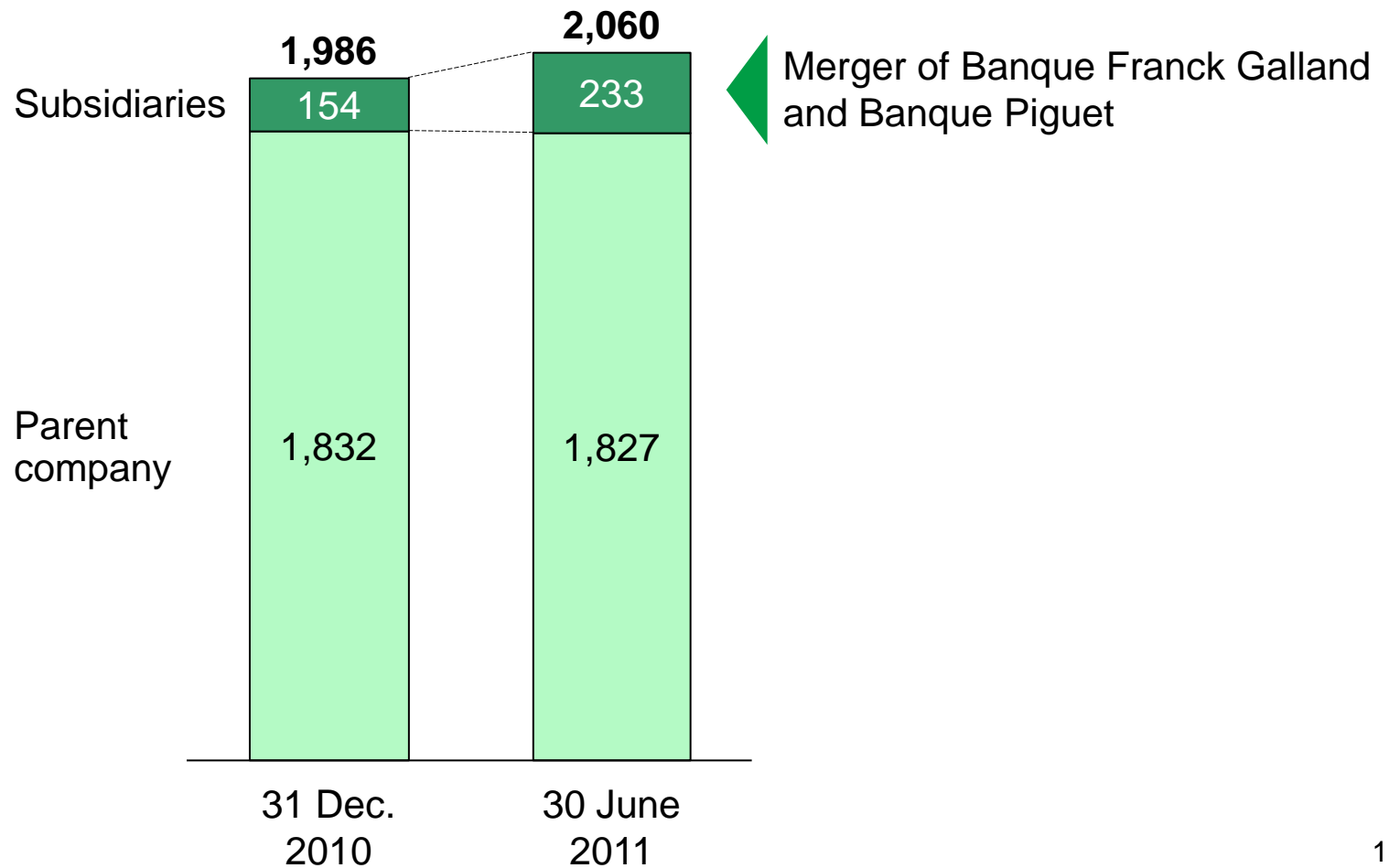
CHF millions (rounded), unaudited figures



- Increase in operating expenses due to the integration of Banque Franck Galland (CHF 9m)
- Operating costs flat at the parent company

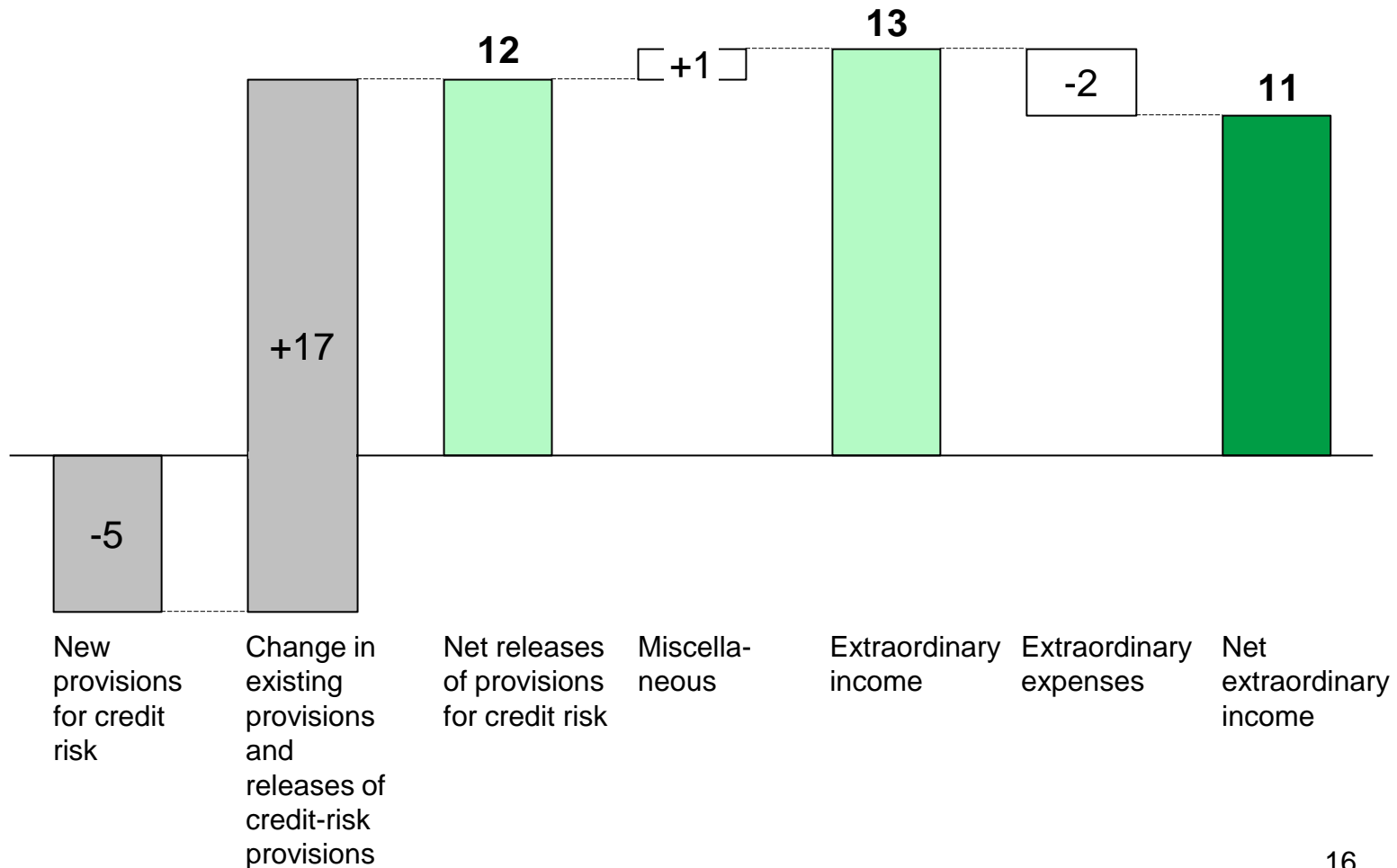
Headcount

Full-time equivalents at period-end



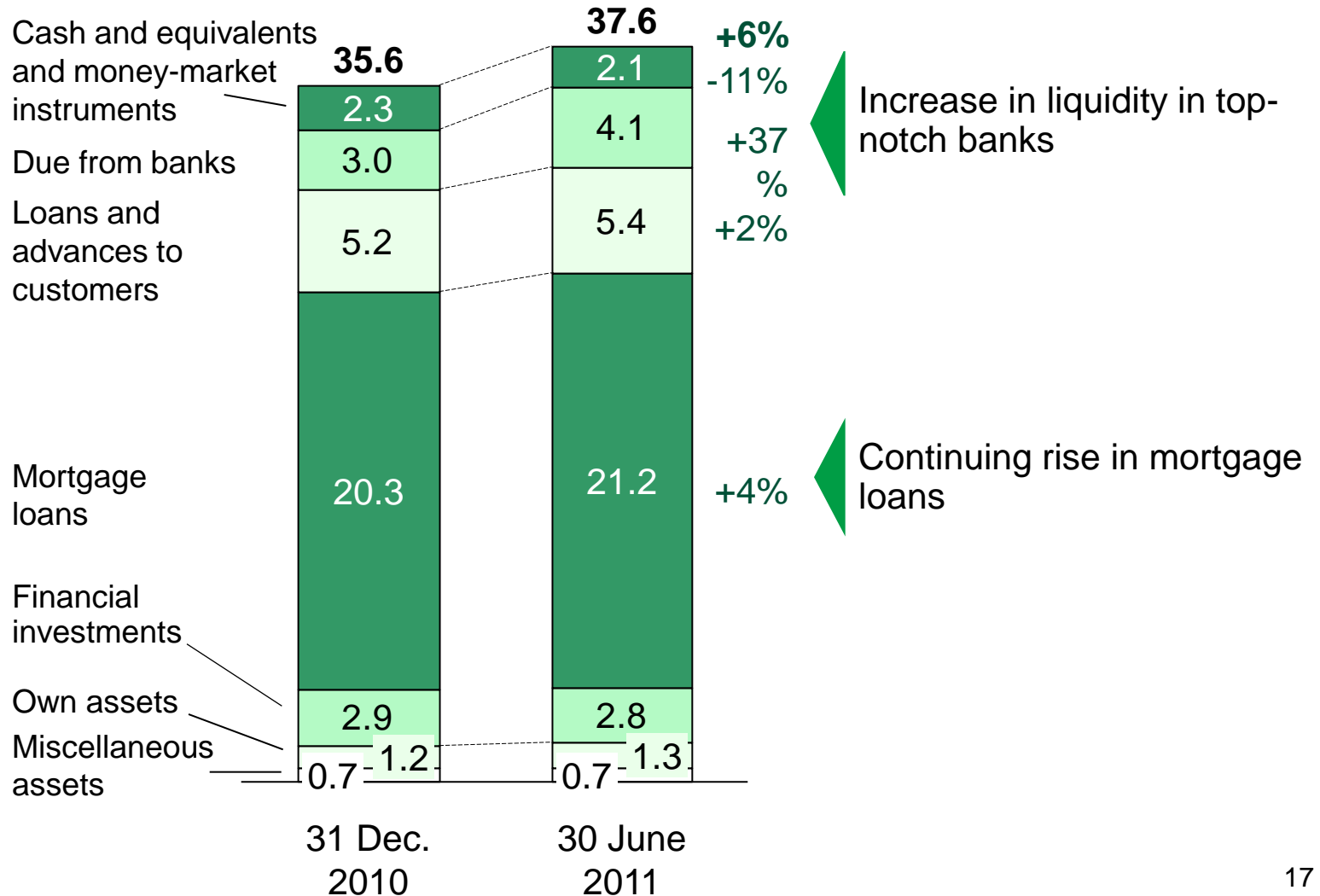
Extraordinary income and expenses

CHF millions (rounded), unaudited figures



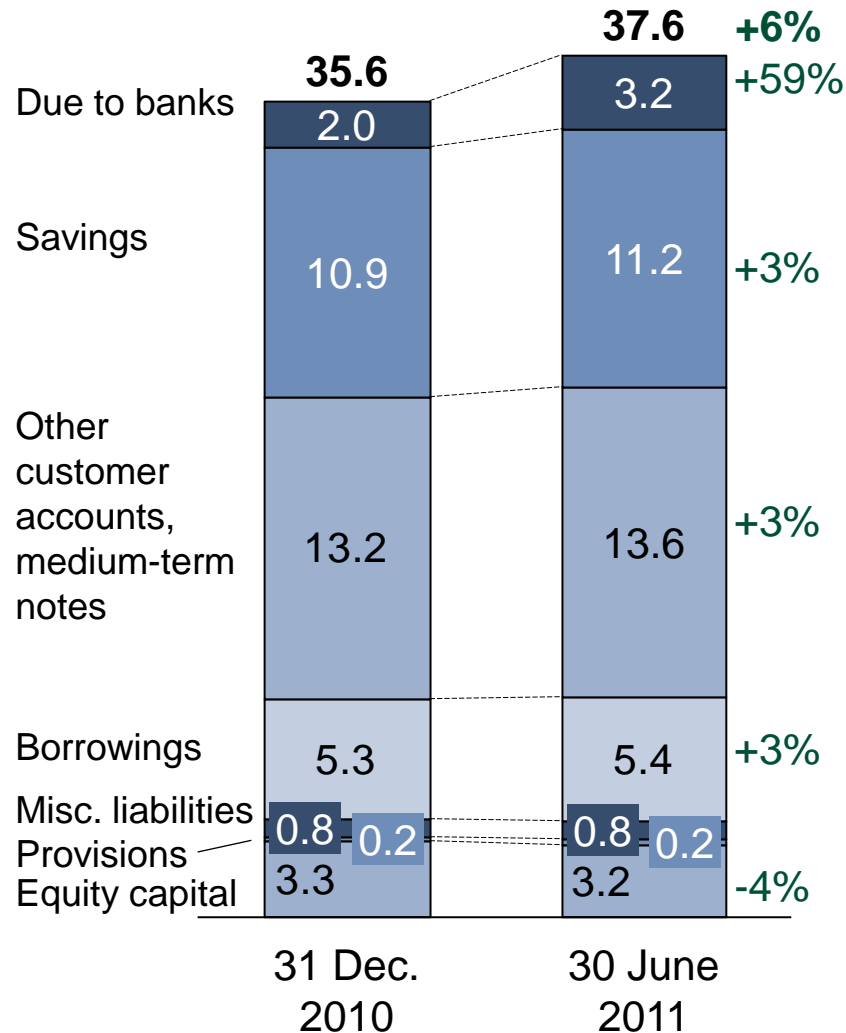
Assets

CHF billions (rounded), unaudited figures



Liabilities

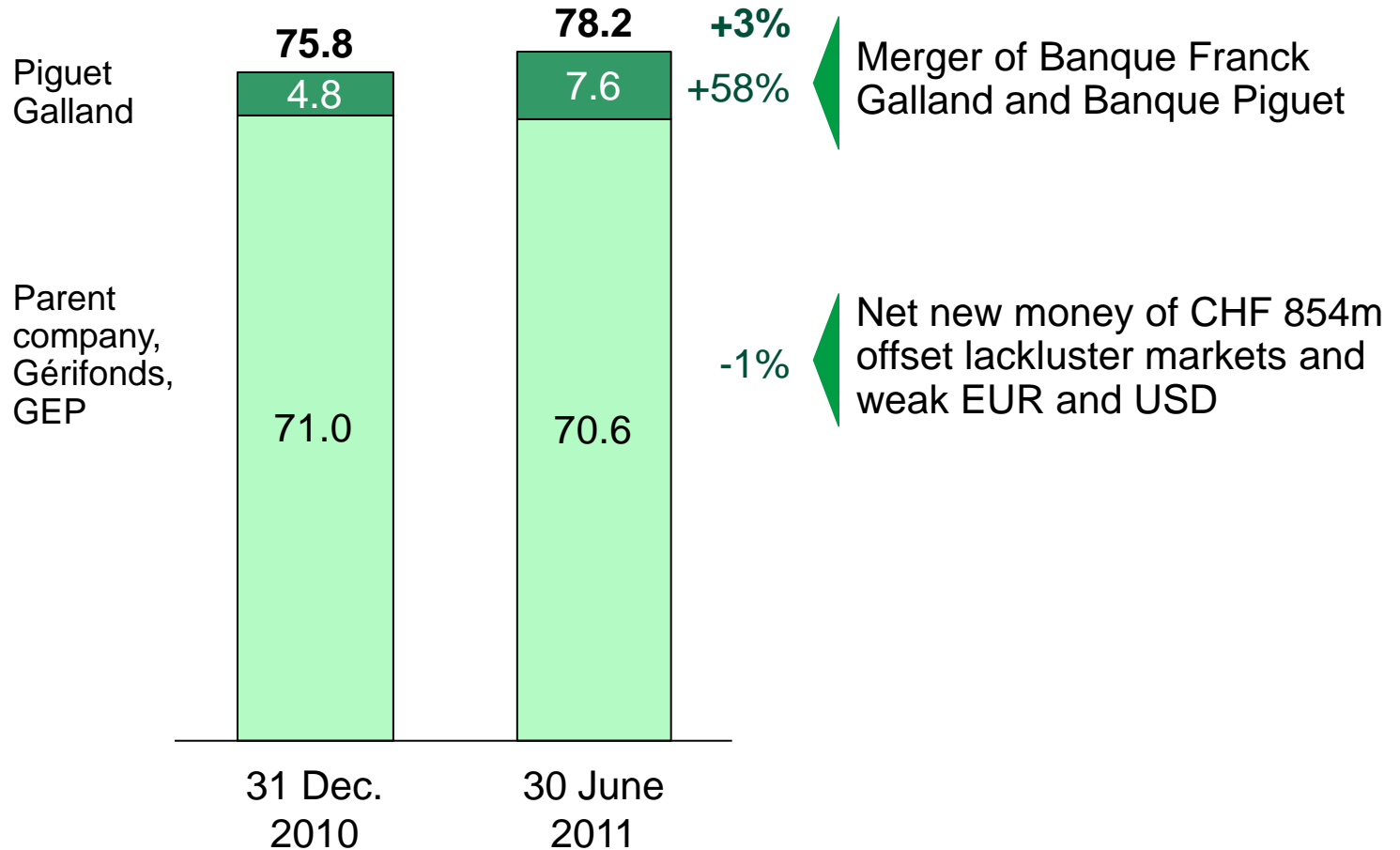
CHF billions (rounded), unaudited figures



Inflows continued, but at a slower pace than in previous periods

Assets under management (AuM)

CHF billions (rounded), unaudited figures



Key ratios

Unaudited figures

		2007	2008	2009	2010	30/06/11
Asset quality and balance sheet structure	Impaired loans/ credit exposure	2.6%	2.2%	1.9%	1.6%	1.4%
	Customer deposits/ loans to customers	93%	97%	98%	94%	93%
	Interest margin	1.53%	1.51%	1.45%	1.45%	1.44%
Equity capital¹	FINMA capital adequacy ratio	179%	180%	176%	175%	172%
	FINMA capital ratio	14.3%	14.4%	14.1%	14.0%	13.8%
	BIS Tier 1 capital ratio	16.3%	16.4%	17.8%	17.6%	17.5%
Productivity	Cost/income (excluding goodwill)	59%	63%	60%	59%	62%
Financial performance	ROE (net profit/ave. equity)	14.3%	11.2%	9.5%	9.8%	9.5%

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

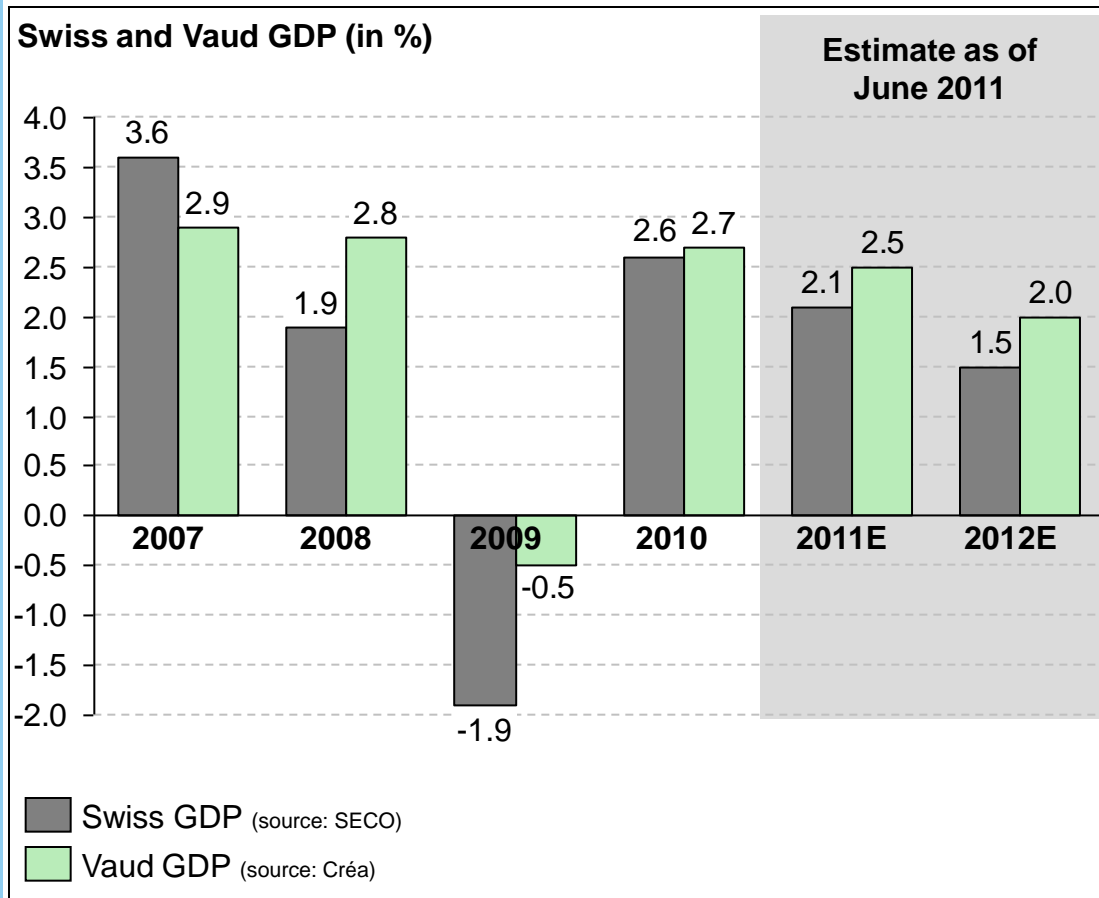
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- **Outlook** **Pascal Kiener**

Swiss and Vaud GDP



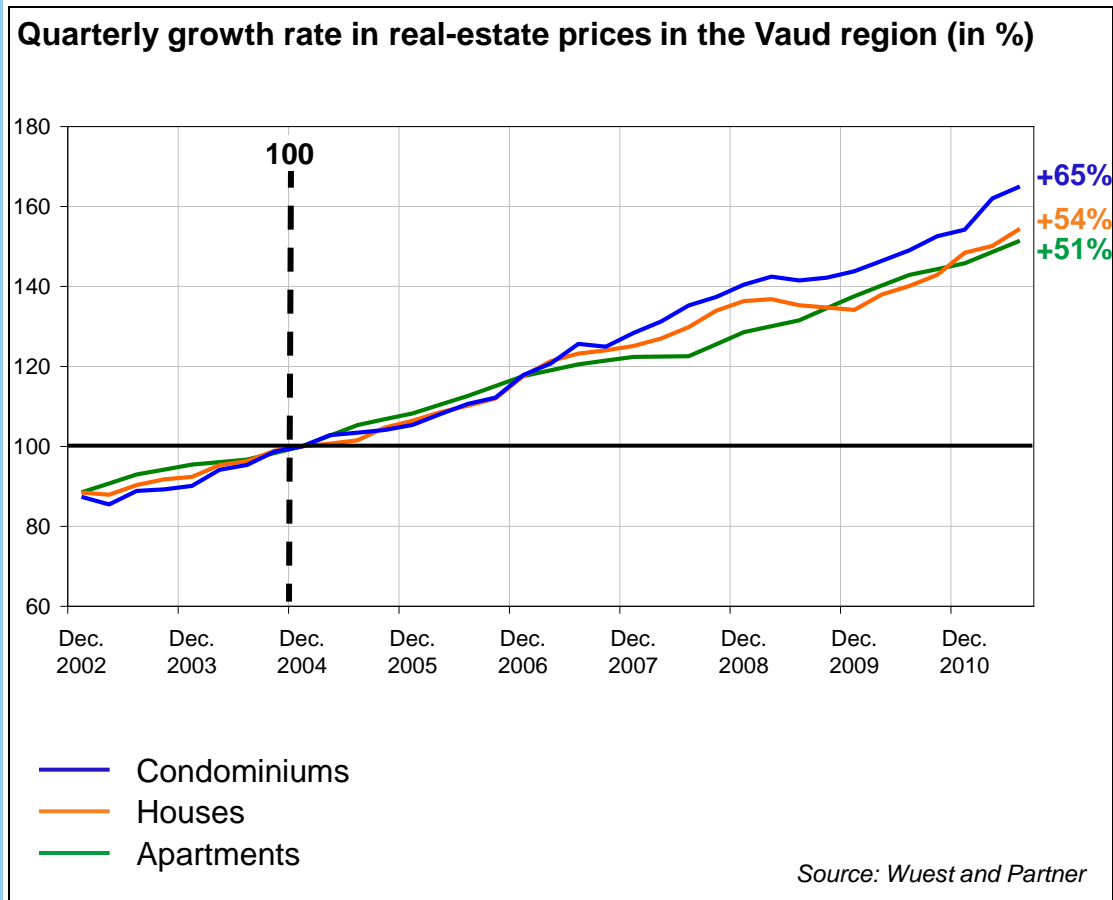
Growth forecast for 2011 below 2010 but still strong

- Switzerland: between 1.9% and 2.8% according to KOF, SECO, Créa, UBS, CS, BAK
- Vaud: 2.5% according to Créa

Forecast for 2012 lowered due to the strength of CHF

- Switzerland: between +1.1% and 2.2% according to KOF, SECO, Créa, UBS, CS, BAK
- Vaud: 2.0% according to Créa

Real estate in the Vaud region



- Fundamentals still sound
 - population growth (+1.6% p.a. from 2005 to 2009)
 - scarcity of land/house construction (around 3,100 homes built p.a.)
 - low vacancy rate (0.5% in Jun. 2011)

- Some isolated hot spots

- Cautious stance required because of
 - low interest rates
 - strong competition

Business trend in H2 2011 expected to be in line with H1 2011 (provided that the economic situation and the financial markets do not deteriorate significantly)



Financial calendar

- **10 Nov. 2011** Third-quarter 2011 operating profit press release
- **16 Feb. 2012** Full-year 2011 results
- **3 May 2012** First-quarter 2012 operating profit press release
- **3 May 2012** Annual Shareholders' Meeting in Lausanne

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