

2011 Full-Year Results

Analysts' Presentation
Lausanne, 16 February 2012



- **BCV in 2011** **Pascal Kiener**
- **FY 2011 financial results** **Thomas Paulsen**
- **Outlook** **Pascal Kiener**

Key facts

Strong and sustained growth in customer business volumes

Revenues up, surpassing the CHF 1bn mark

Net profit of CHF 301m

Distribution policy unchanged

2011 key figures

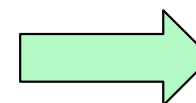
CHF millions (rounded)

		Change vs. 2010
Revenues	1,017	+2%
Operating profit	486	+1%
Net profit	301	-4%
Total assets	37,903	+7%
AuM	77,097	+1.6%

Main business trends in 2011

CHF millions (rounded)

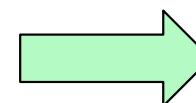
Increase in mortgage loans



+1,817

+9%

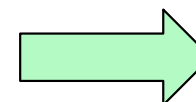
Strong increase in other loans¹



+647

+12%

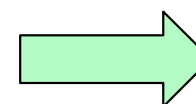
Increase in savings deposits



+735

+7%

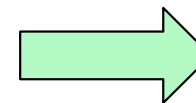
Increase in other client deposits



+1,208

+9%

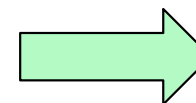
Increase in AuM



+1,248

+2%

Net new money





+1,122

¹ Balance-sheet items only

S&P acknowledges the resilience of BCV's business model

BCV long-term rating assigned by S&P

2011		AA (stable)
2010		AA- (positive)
2009		AA- (stable)
2008		AA- (stable)
2007		A+ (stable)
2006		A (stable)
2005		A- (stable)
2004		A- (stable)
2003		A- (negative)

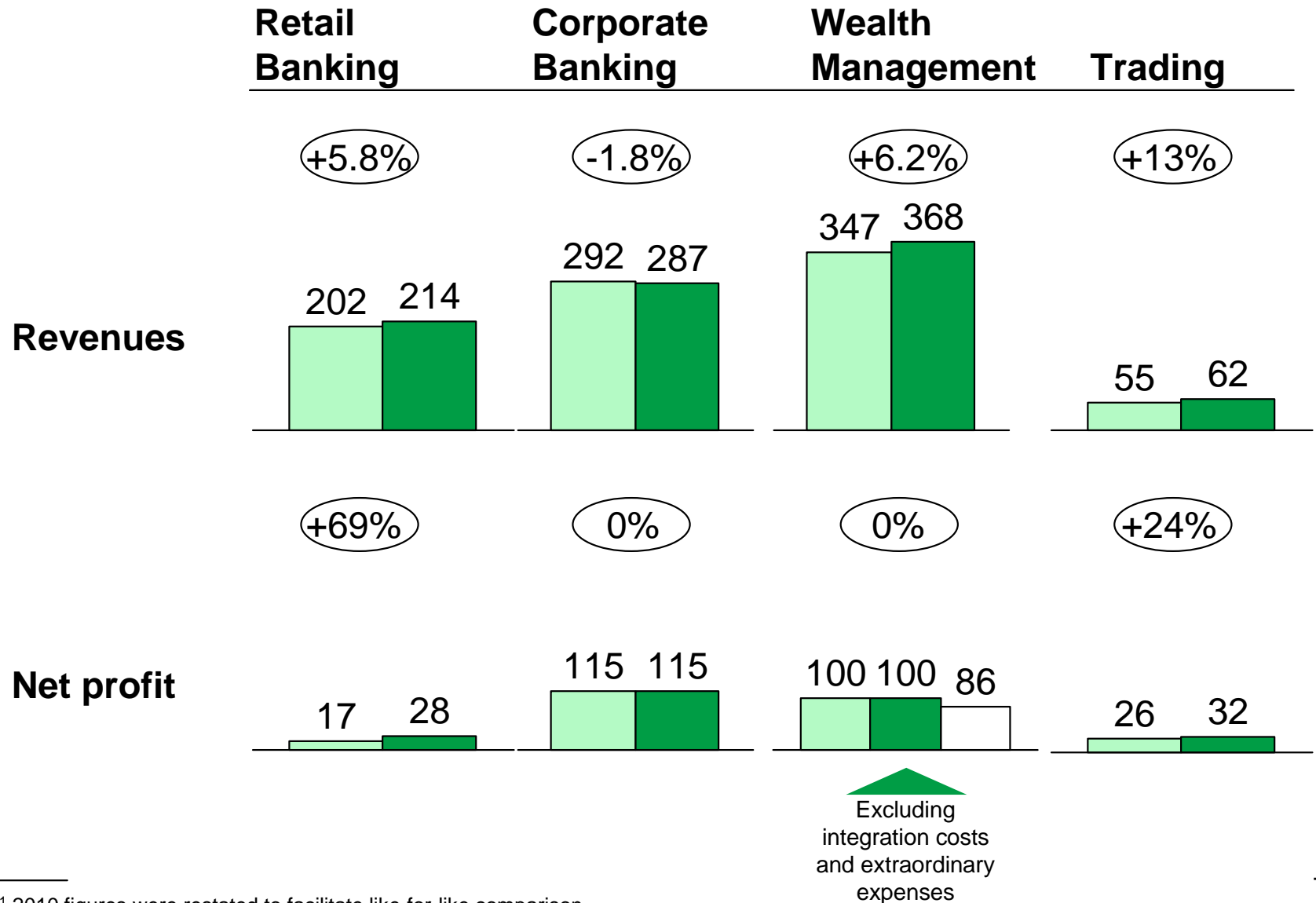


BCV has become one of a handful of financial institutions worldwide to have a rating of AA or better.

Results by business line

CHF millions (rounded)¹

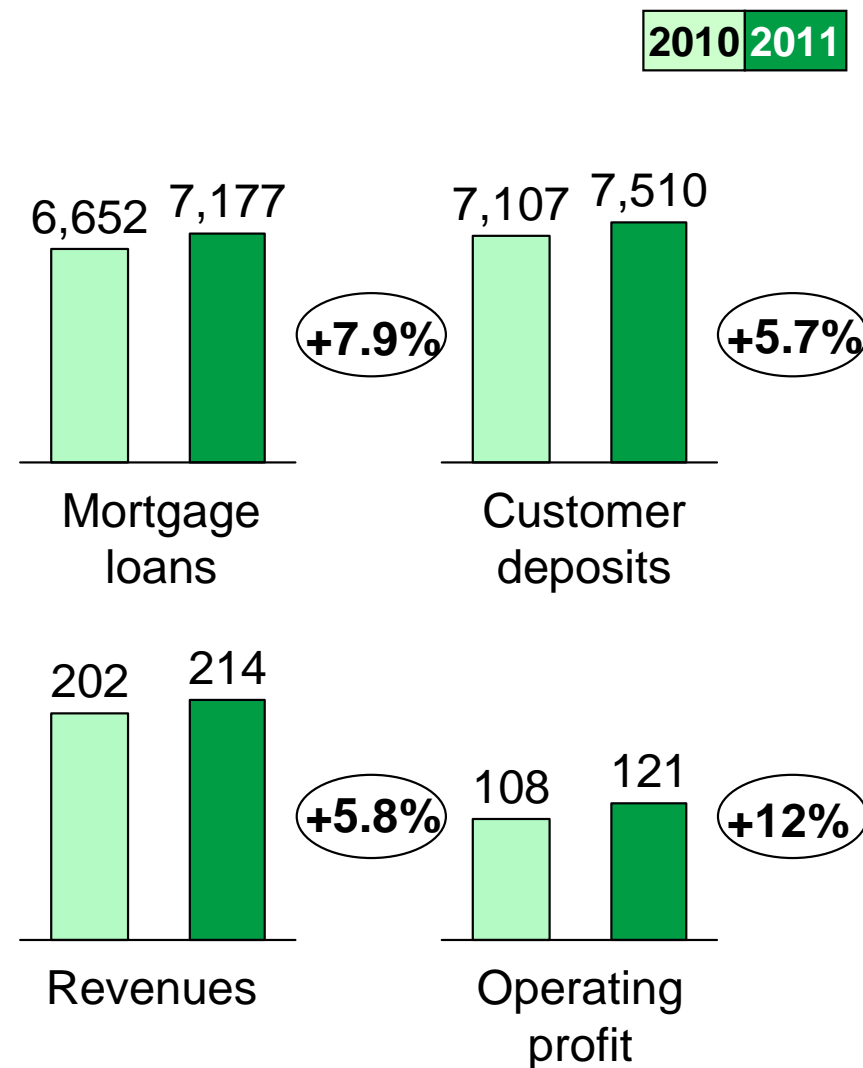
2010 2011



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

CHF millions (rounded)¹

- Positive environment: expanding real-estate market and strong resilience in the Vaud economy
- Continuing rise in mortgage loans
- Increase in customer deposits
- Increase in revenues and operating profit
- Successful launch of the BCV Mobile e-banking app for smartphones and tablets, with more than 20,000 downloads so far
- Roll-out of two new banking packages for young customers, offering attractive interest rates

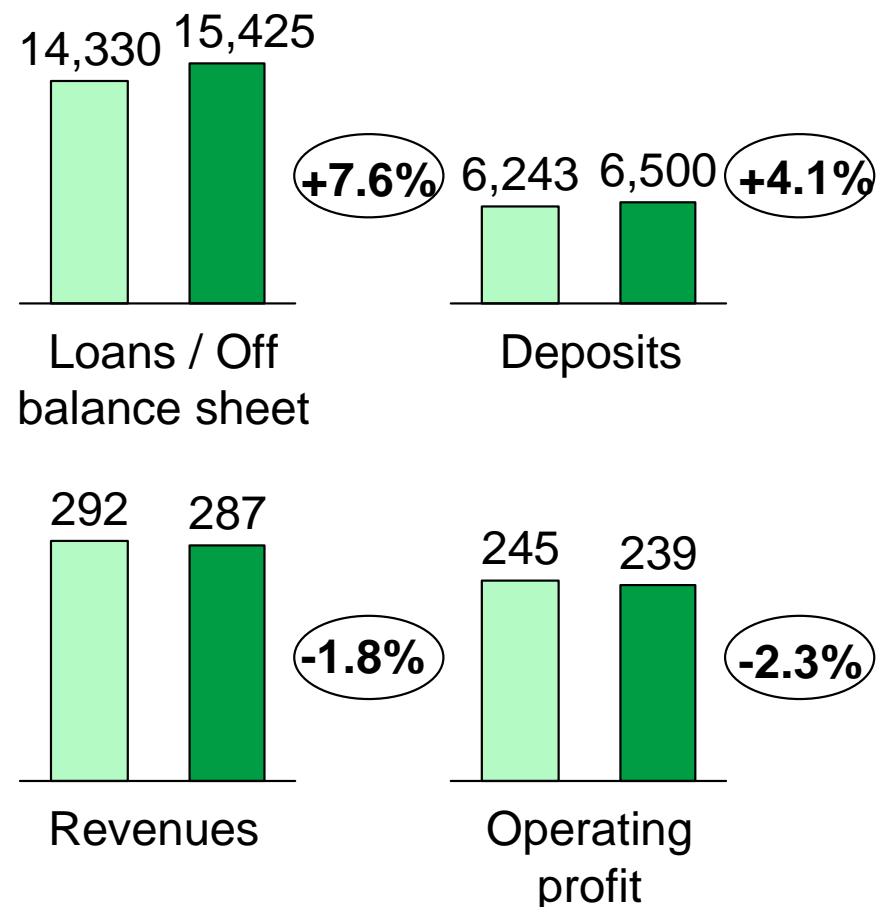


¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2010 2011

- SMEs
 - Positive trend with a rise in loans (+6.2%) and in customer deposits (+3.2%) due to new client acquisitions and the development of mortgage lending activities
- Large Corporates
 - Increase in loans (+4.4%)
 - Customer deposits volatile over the year
- Trade Finance
 - Rise in loans and off-balance-sheet items in H2 2011
- Resilience of the loan book

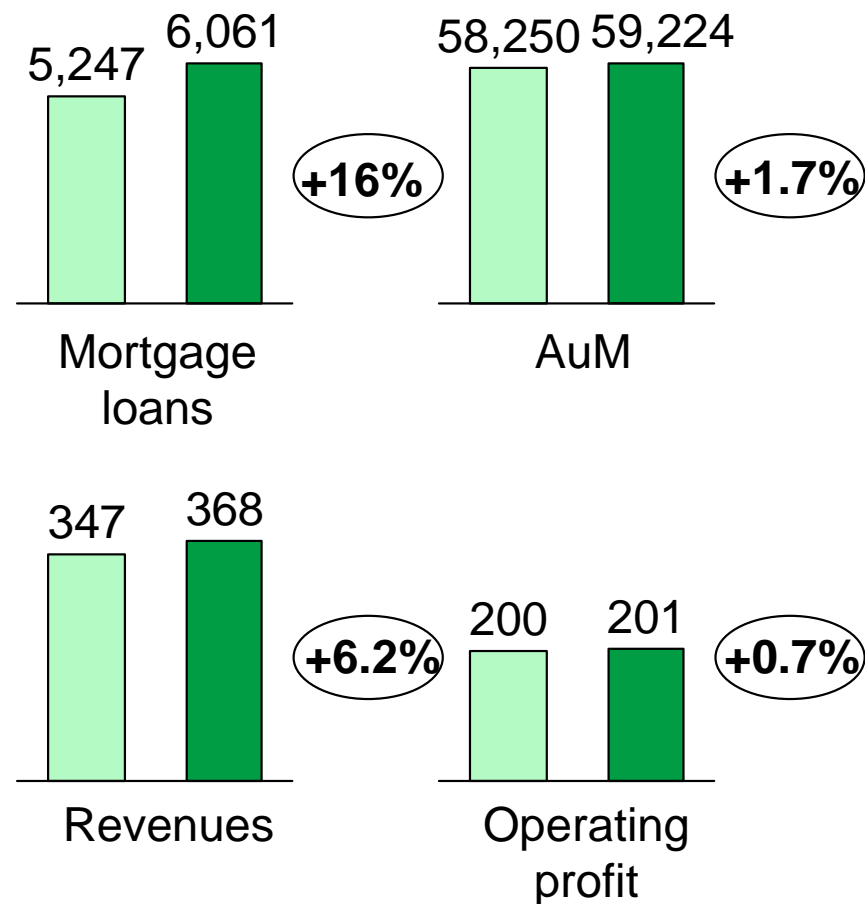


¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Increase in AuM: consolidation of Banque Franck Galland and inflows from customers offset effects of declining financial markets
- Successful integration of the business activities of Banque Franck Galland and Banque Piguet as scheduled, following their merger in early April 2011
- Strong increase in mortgage loans in a dynamic real-estate market
- Revenues up and operating profit slightly up after integration of Banque Franck Galland

2010 2011



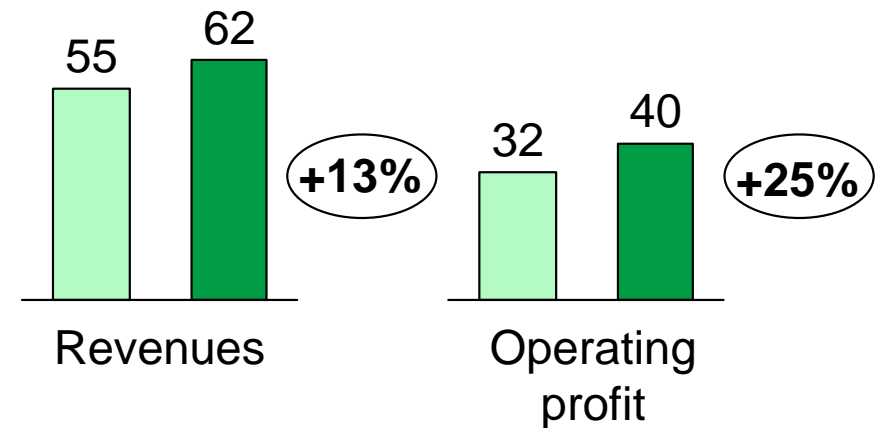
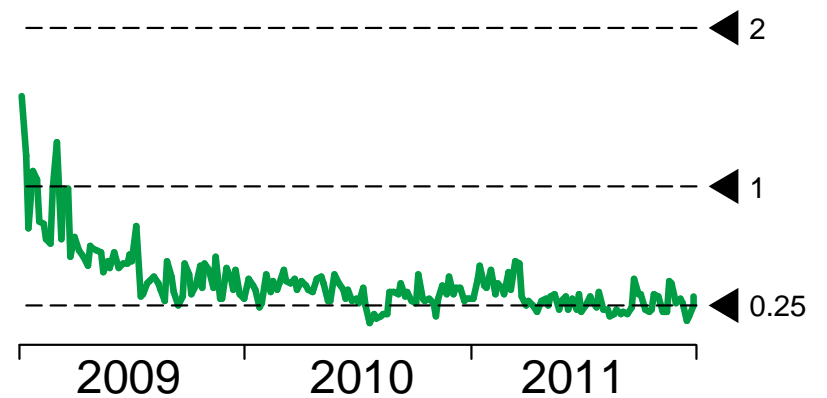
¹ 2010 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Forex revenues still high and on the rise thanks to brisk customer demand for hedging products in volatile markets
- Strong increase in revenues and operating profit
- Focus on client-driven trading activities

2010 2011

Value at risk (VaR 99%, 1 day)



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- Outlook Pascal Kiener

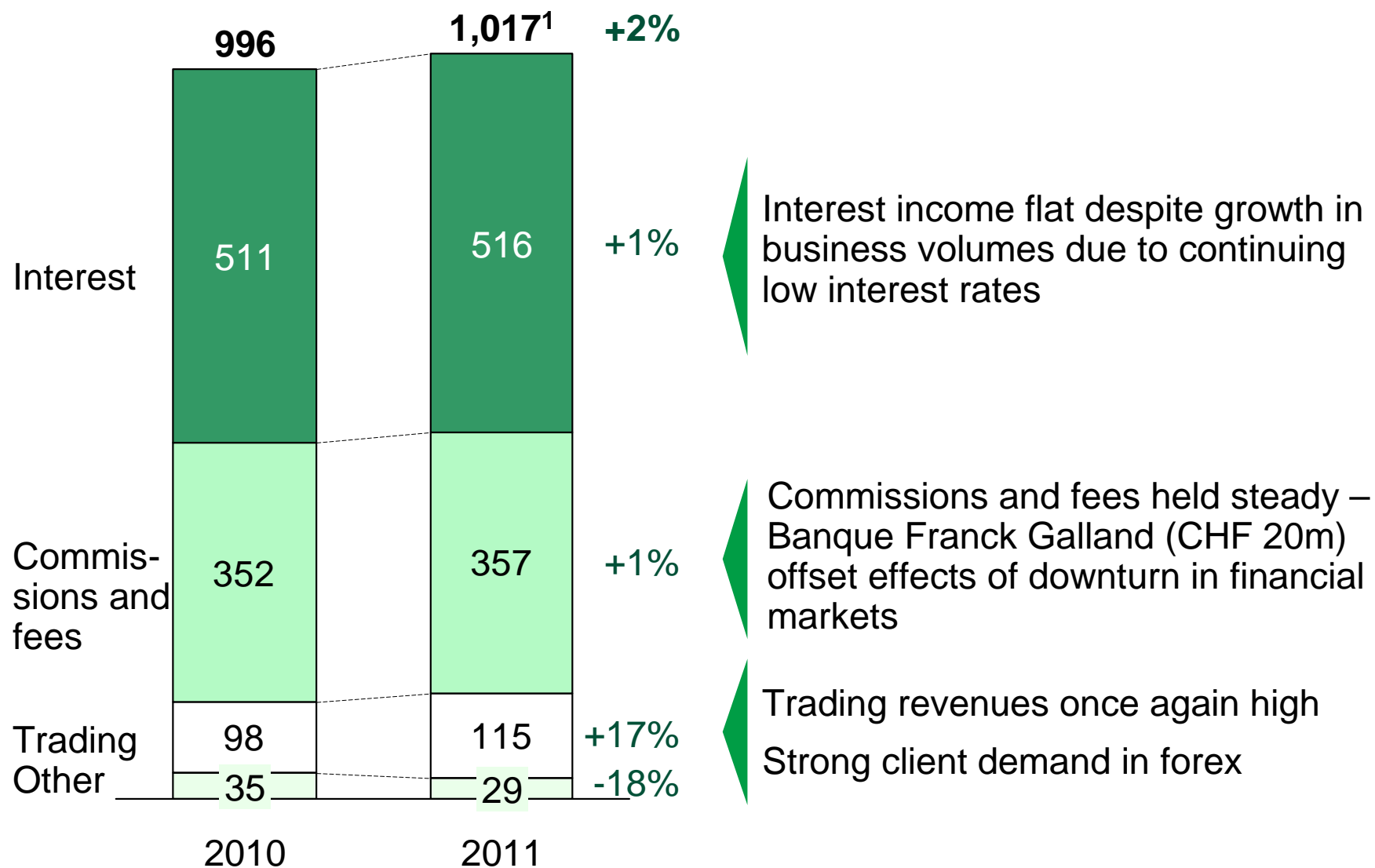
Income statement

CHF millions (rounded)

	2011	2010	Change	
Total revenues	1,017	996	+21	+2%
Operating expenses	-531	-516	+15	+3%
Operating profit	486	480	+6	+1%
Depreciation	-84	-78	+6	+8%
Value adjustments, provisions & losses	-20	-5	+15	+281%
Extraordinary income	17	45	-28	-63%
Extraordinary expenses	-8	-35	-27	-78%
Taxes	-90	-93	-3	-4%
Net profit (before minority interests)	301	314	-13	-4%

Revenues

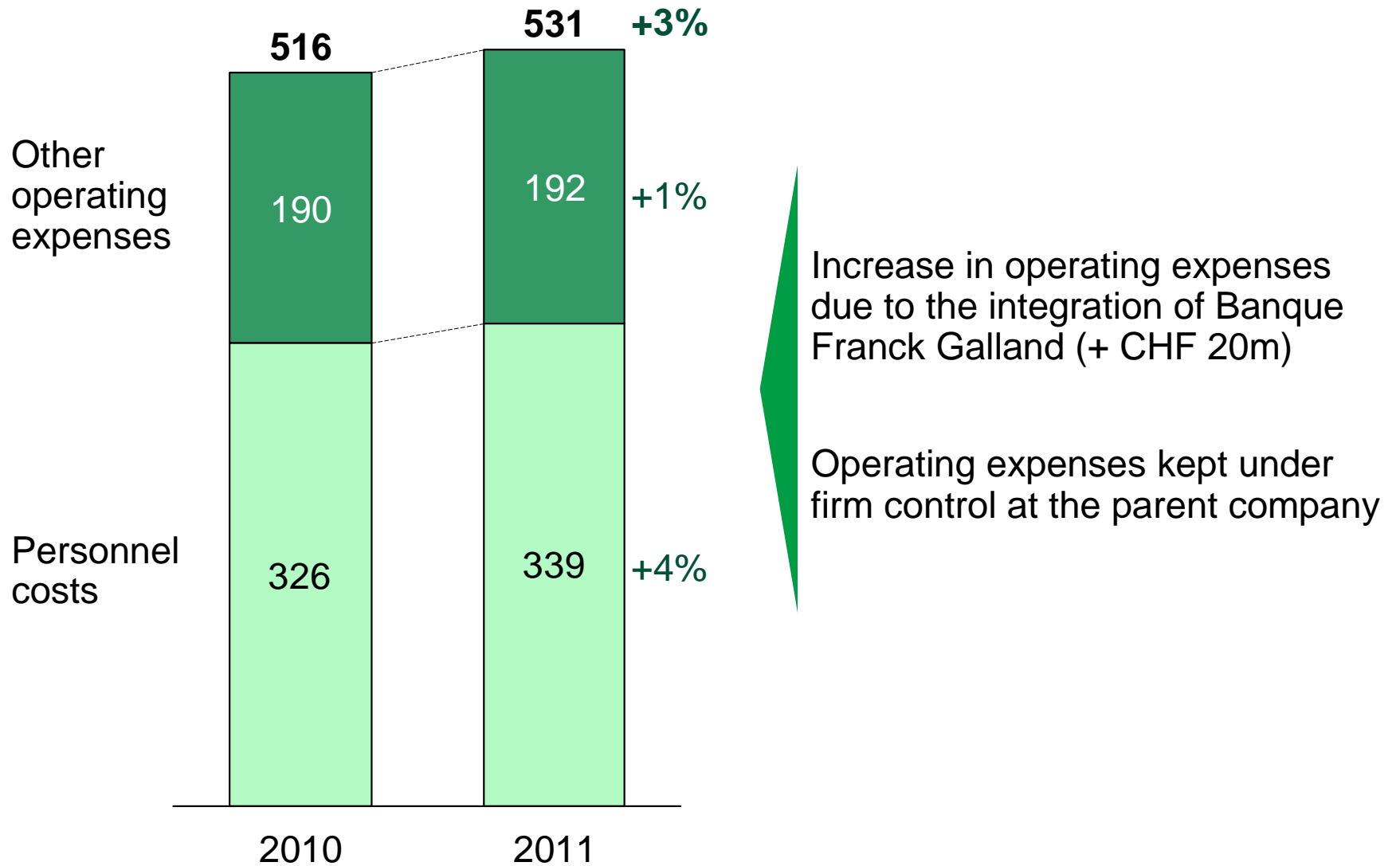
CHF millions (rounded)



¹ Banque Franck Galland (part of BCV Group since 8 February 2011) contributed CHF 25m to total revenues.

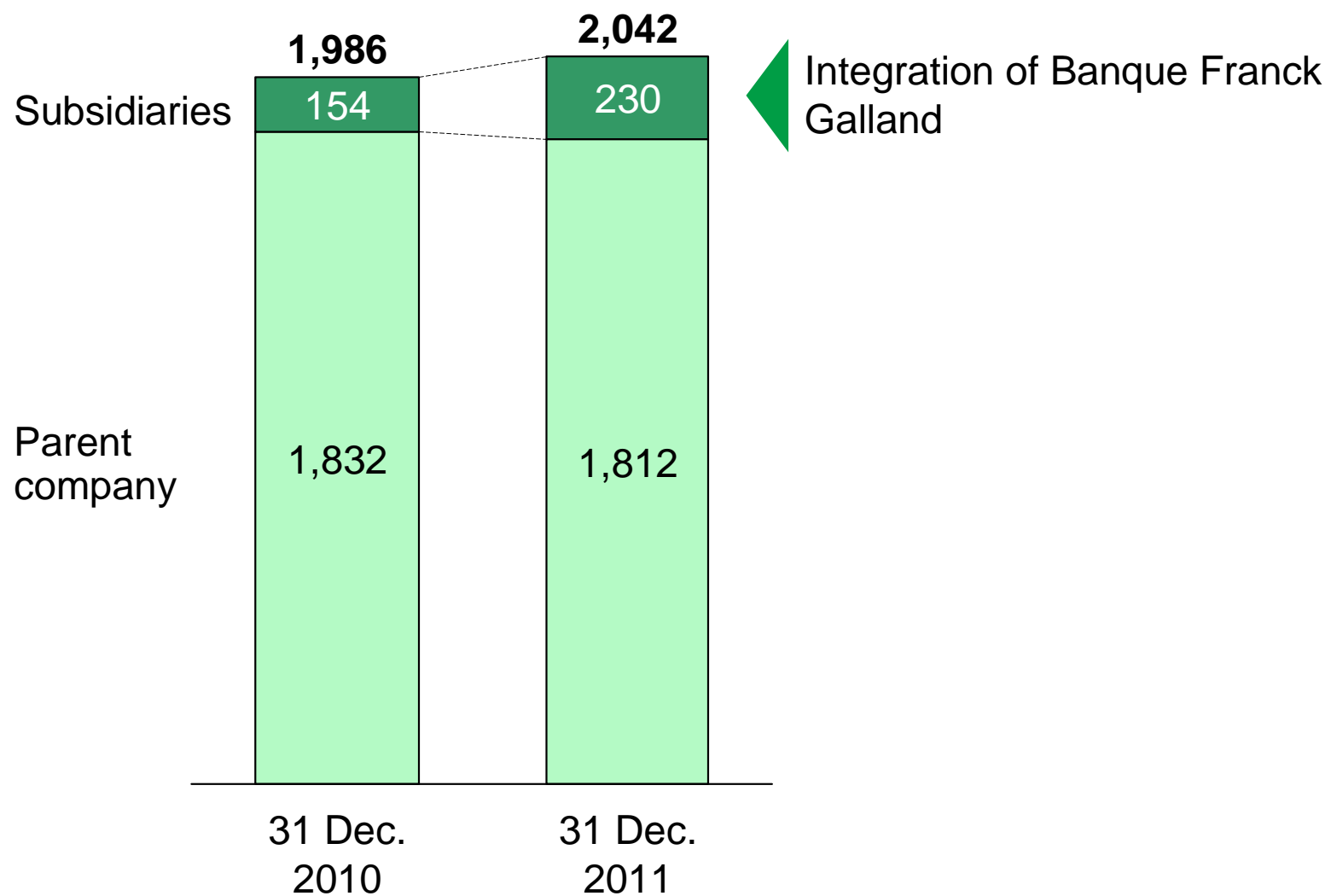
Operating expenses

CHF millions (rounded)



Headcount

Full-time equivalents at period-end



Value adjustments, provisions & losses, Extraordinary income and expenses

CHF millions (rounded)

	H1 2011			H2 2011			FY 2011
	New provisions ¹	Releases/ changes ¹	Miscel- laneous	New provisions ¹	Releases/ changes ¹	Miscel- laneous	Total
Value adjustments, provisions & losses			-2	-6	-2	-10	-20
Extraordinary income	-5	+17	+1			+4	17
Extraordinary expenses			-2			-6	-8

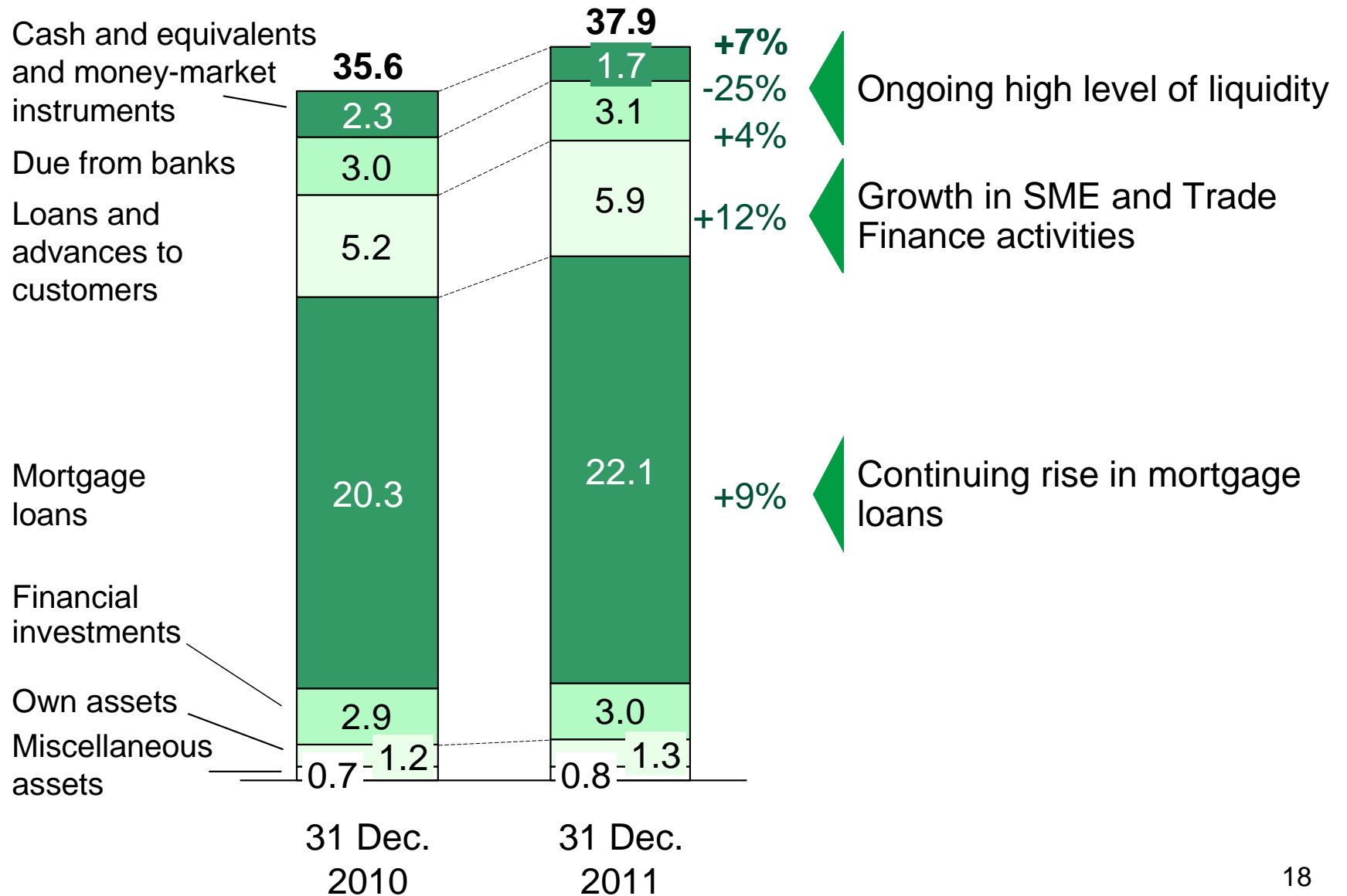
- Net releases of provisions in H1 2011
- Low net new provisioning needs in H2 2011
- Expenses incurred by Piguet Galland & Cie SA (integration costs, non-recurring loss²)

¹ Credit risk

² See press release issued on 4 November 2011

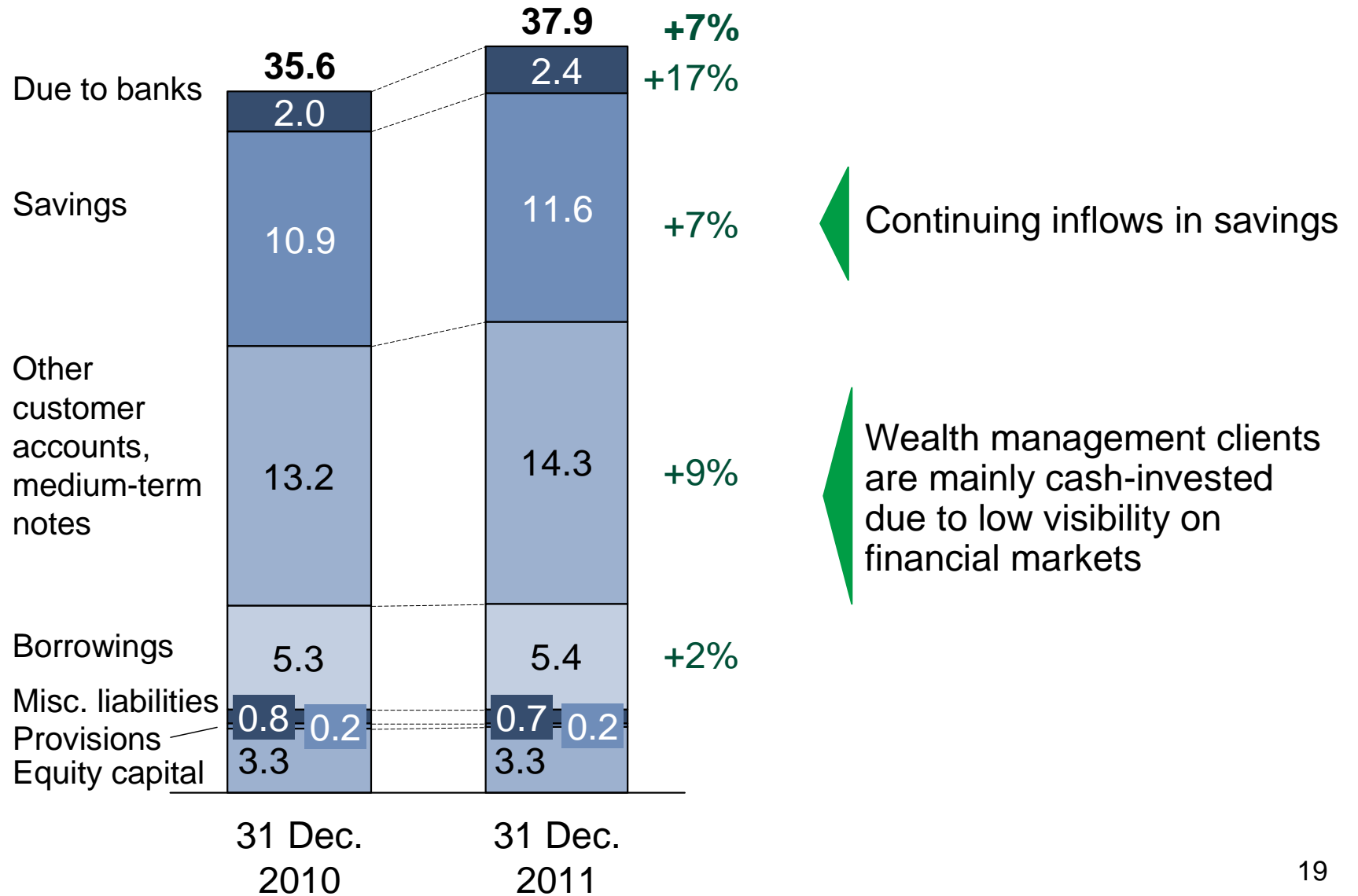
Assets

CHF billions (rounded)



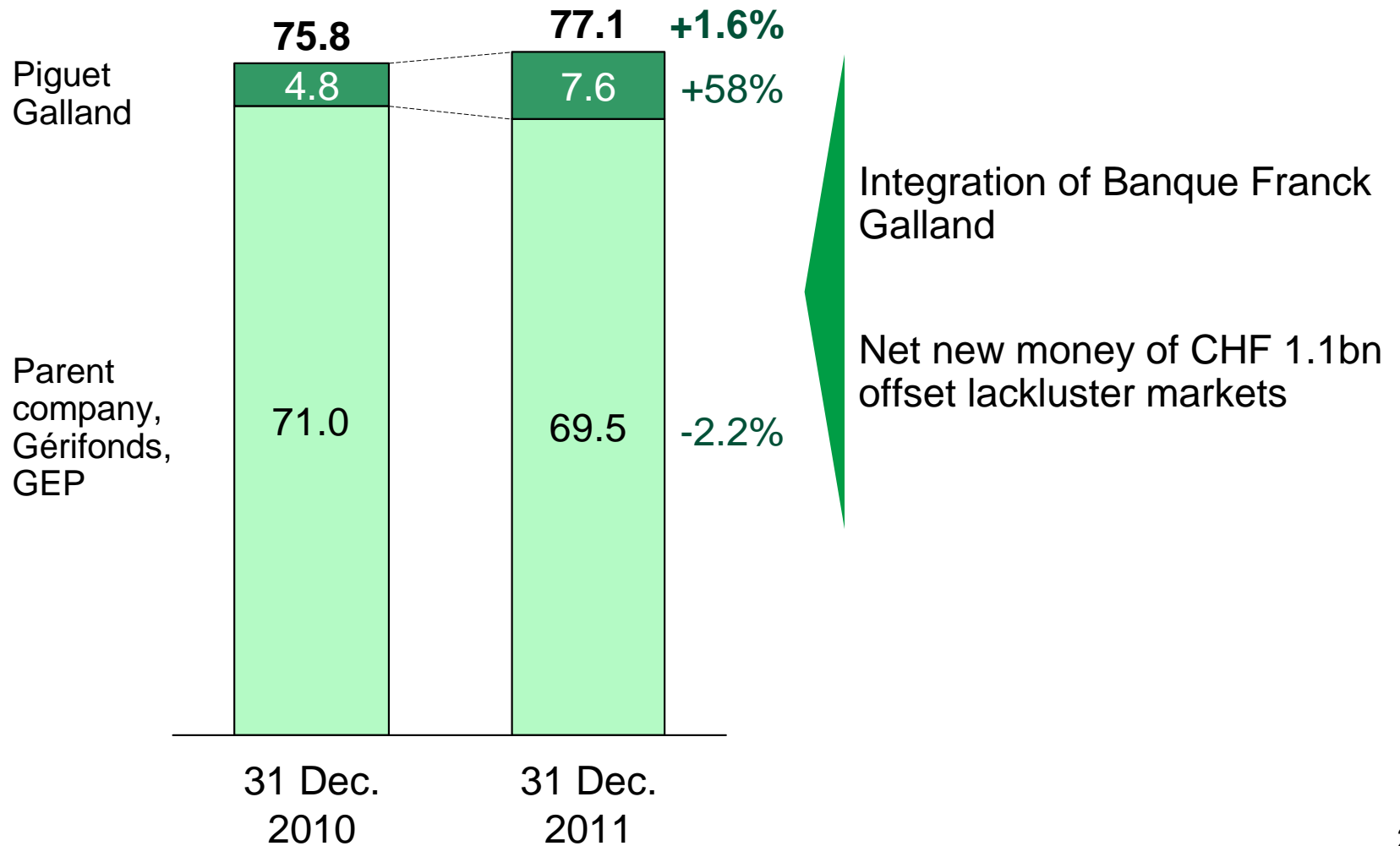
Liabilities

CHF billions (rounded)



Assets under management (AuM)

CHF billions (rounded)



Key ratios

		2007	2008	2009	2010	2011
Asset quality and balance sheet structure	Impaired loans/ credit exposure	2.6%	2.2%	1.9%	1.6%	1.3%
	Customer deposits/ loans to customers	93%	97%	98%	94%	93%
	Interest margin	1.53%	1.51%	1.45%	1.45%	1.43%
Equity capital¹	FINMA capital adequacy ratio	179%	180%	176%	175%	165%
	FINMA capital ratio	14.3%	14.4%	14.1%	14.0%	13.2%
	BIS Tier 1 capital ratio	16.3%	16.4%	17.8%	17.6%	16.8%
Productivity	Cost/income (excluding goodwill)	59%	63%	60%	59%	60%
Financial performance	ROE (net profit/ave. equity)	14.3%	11.2%	9.5%	9.8%	9.3%

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

Continuation of dividend policy and equity-optimization strategy

Per share, except total amount

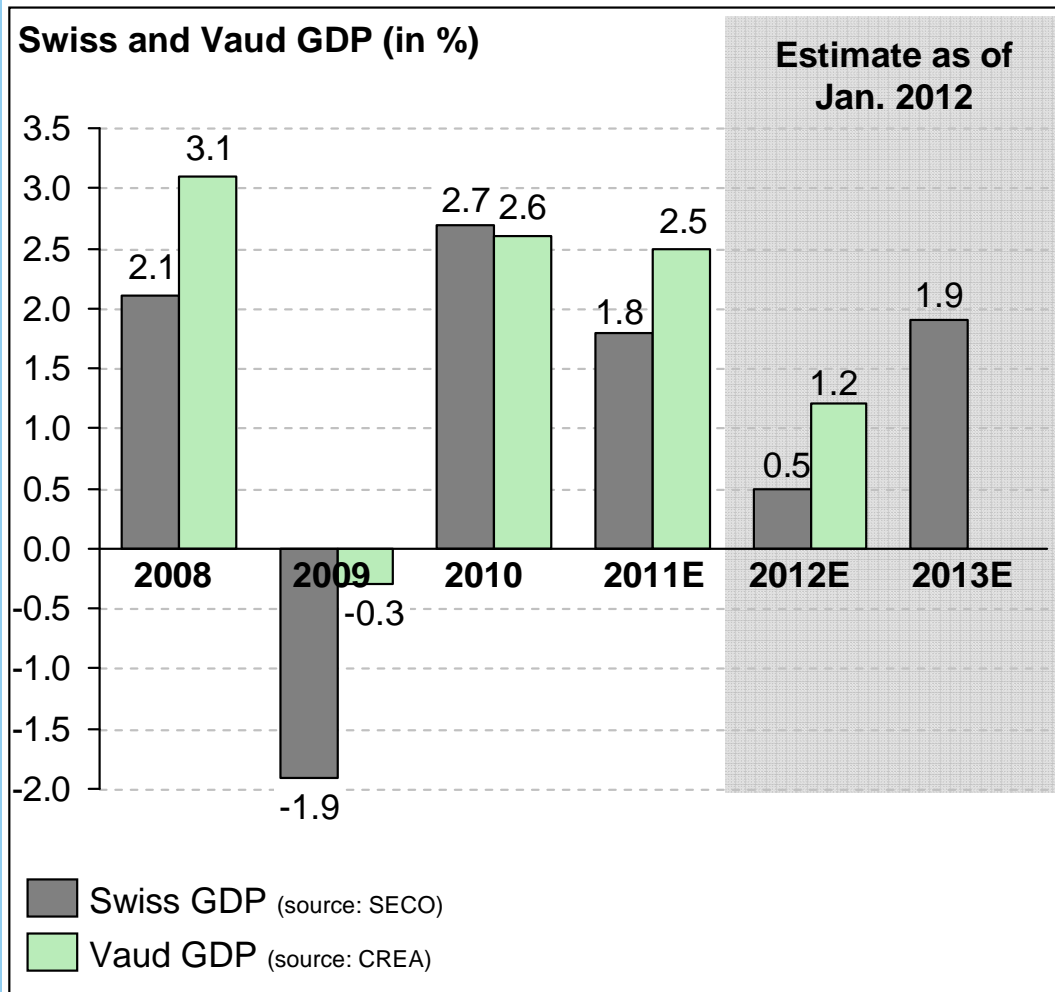
	2008	2009	2010	Proposal at the 2012 AGM 2011
Ordinary dividend	CHF 20	CHF 21	CHF 22	CHF 22
Optimization of equity capital	CHF 10 ¹	CHF 10 ¹	CHF 10 ²	CHF 10 ²
Total amount paid	CHF 30	CHF 31	CHF 32	CHF 32
	CHF 258m	CHF 267m	CHF 275m	CHF 275m
In % of net profit	72%	89%	88%	91%

¹ Par-value reduction on the BCV share.

² Distribution out of paid-in reserves.

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Swiss and Vaud GDP



2011 growth estimate

- Switzerland +1.8%¹
(down from +2.1% estimated in June 2011)
- Vaud +2.5%²

Forecast for 2012

- Switzerland near 0%³
- Vaud around +1%²

¹ SECO (Switzerland's State Secretariat for Economic Affairs)

² Créa (Lausanne University's Créa Institute of Macro-economics)

³ SNB, SECO, KOF, BAK Basel

The real-estate market

- Fundamentals still sound
 - strong population growth in Vaud (around +2%, or +12,000 inhabitants per year since 2008)
 - scarcity of land / low new housing starts (around +3,100 homes built per year)
 - low vacancy rate (0.5% in June 2011)
- Some risk factors
 - durably low interest rates
 - fierce competition among market participants
- Potential new regulatory measures from SNB / FINMA
- Signs of a growth scale-back among some market participants

Our approach going forward

- Reduce mortgage lending growth targets from 7-9% to around 4% per year
- Rationale:
 - to maintain a sustainably sound and well-structured balance sheet
 - to be prepared for any additional regulatory capital requirements
 - to fulfil our role as responsible market leader by not contributing to the creation of a real-estate bubble

- **High level of uncertainty on the macro situation and the financial markets**
- **Revenue growth in line with previous years**
- **Continued rigorous control of operating expenses**



Business trend in 2012 expected to be in line with 2011¹

¹ Provided that the macro-economic situation and the financial markets do not deteriorate significantly



2012 calendar

- **3 May** First-quarter 2012 operating profit press release
- **3 May** Annual Shareholders' Meeting in Lausanne
- **7 May** Ex-dividend date¹
- **9 May** Dividend record date¹
- **10 May** Dividend payment¹
- **16 August** Half-year 2012 results
- **8 November** Third-quarter 2012 operating profit press release

¹ Total amount distributed to shareholders in the form of an ordinary dividend of CHF 22 per share and a reimbursement of *agio* (paid-in capital above the nominal value) of CHF 10 per share, subject to approval at the Annual Shareholders' Meeting

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