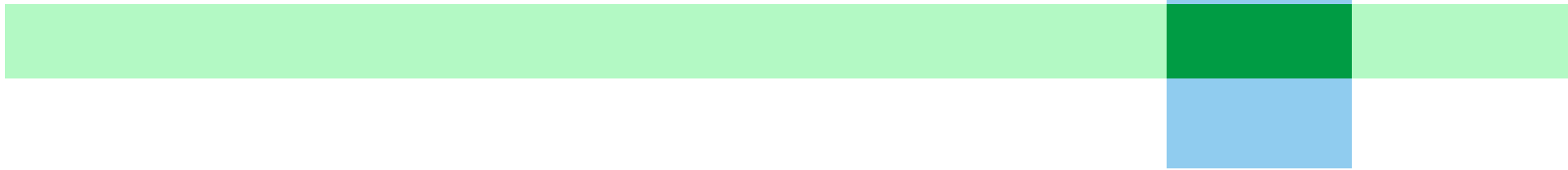


2013 Full-Year Results

Analysts' Presentation
Lausanne, 20 February 2014



Agenda

- **BCV in 2013** **Pascal Kiener**
- **FY 2013 financial results** **Thomas Paulsen**
- **Strategy and outlook** **Pascal Kiener**

Key messages

Business volumes in Vaud on the rise: Onshore NNM of CHF 2.9bn and controlled increase in mortgage loans

Revenues stable at just below CHF 1bn, despite a challenging environment

Good operating results; net profit down to CHF 280m due to one-off items

CET1 ratio at 17.8%; distribution policy maintained

2013 key figures

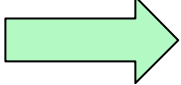
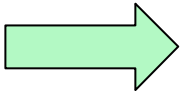
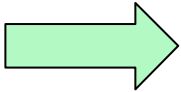
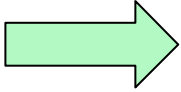
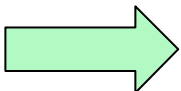
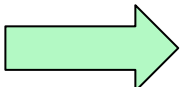
CHF millions (rounded)

		Change vs. 2012
Revenues	991	-2%
Operating profit	471	-3%
Net profit	280	-10%
Total assets	40,454	+2%
AuM¹	83,850	+6%

¹ 2012 figures were restated following change in definition of custody

Main business trends in 2013

CHF millions (rounded)

Increase in mortgage loans		+511	+2%
Rise in other loans		+340	+7%
Continued expansion in savings deposits		+504	+4%
Increase in other client deposits		+544	+4%
Rise in AuM		+4,721	+6%
Onshore net new money		+2,900	

¹ Balance-sheet items only

Appointment of José Sierdo as of 3 March 2014



José Sierdo

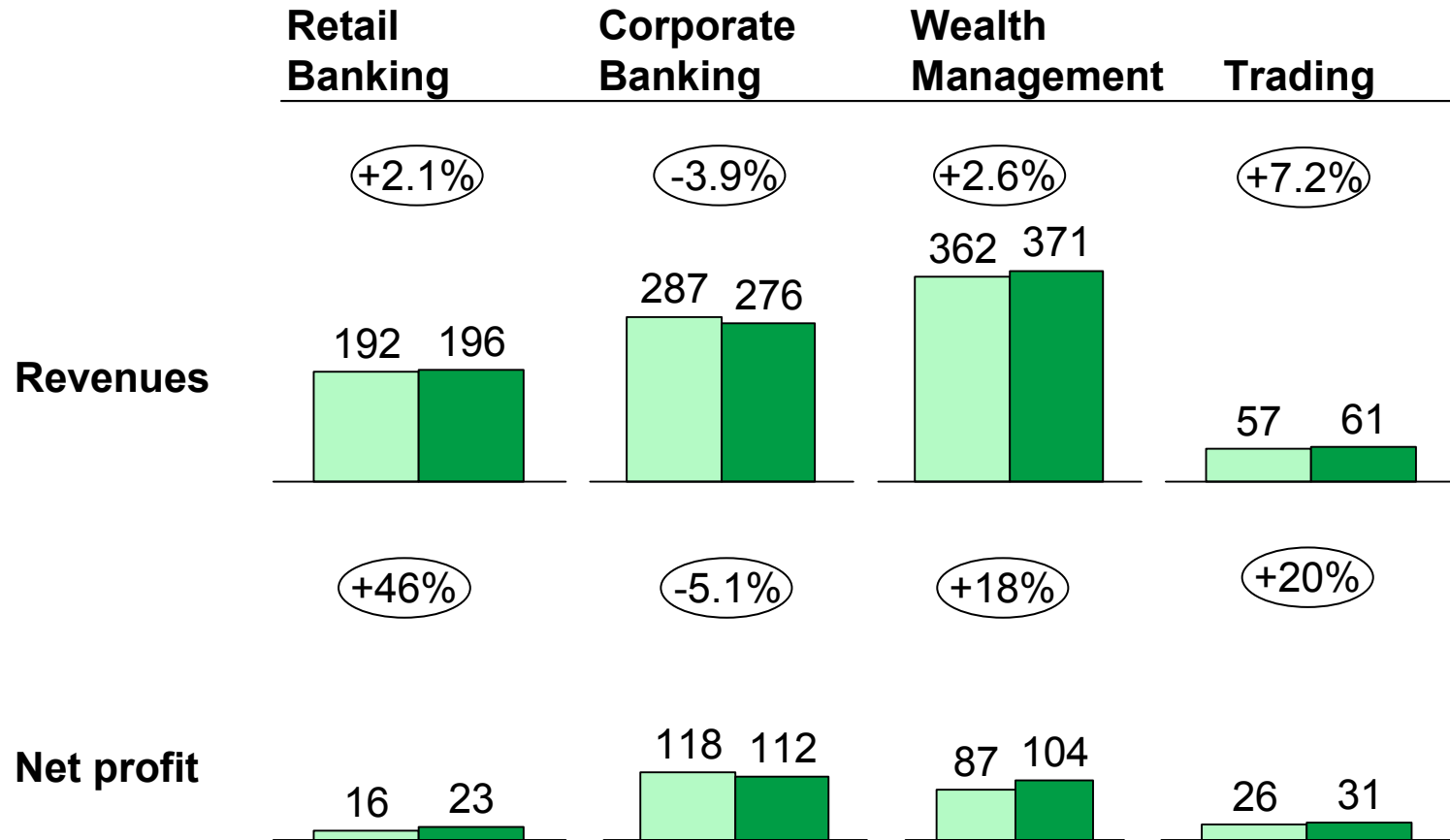
Member of the Executive Board, head of
Retail Banking

- Masters in economics and business management from the Business and Economics Faculty of Lausanne University and a MBA from IMD
- 20 years of experience in various areas of the banking business in Switzerland and abroad
- In-depth knowledge of the canton of Vaud

Results by business line

CHF millions (rounded)¹

2012 2013

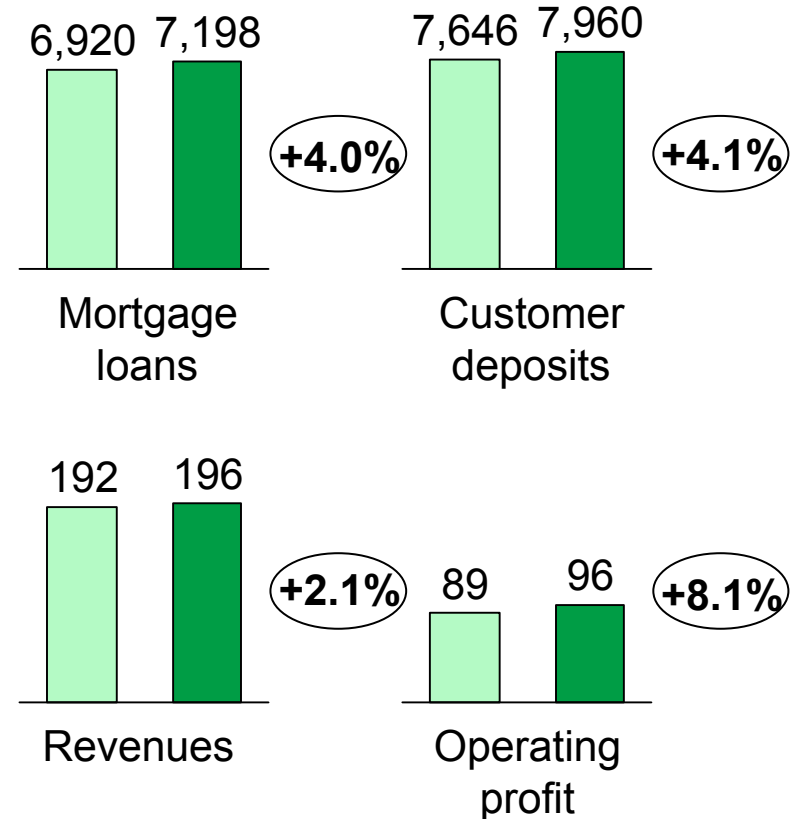


¹ 2012 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2012 2013

- Positive environment: expanding real-estate market and resilient local economy
- Controlled rise in mortgage loans, in line with cap set at the beginning of the year
- New customers, and expansion in customer deposits
- Increase in revenues and operating profit
- Customer franchise strengthened through digital channels:
 - Successful campaign on Facebook directed at young people
 - Strong traction in mobile banking (30% of e-banking done through mobile app)

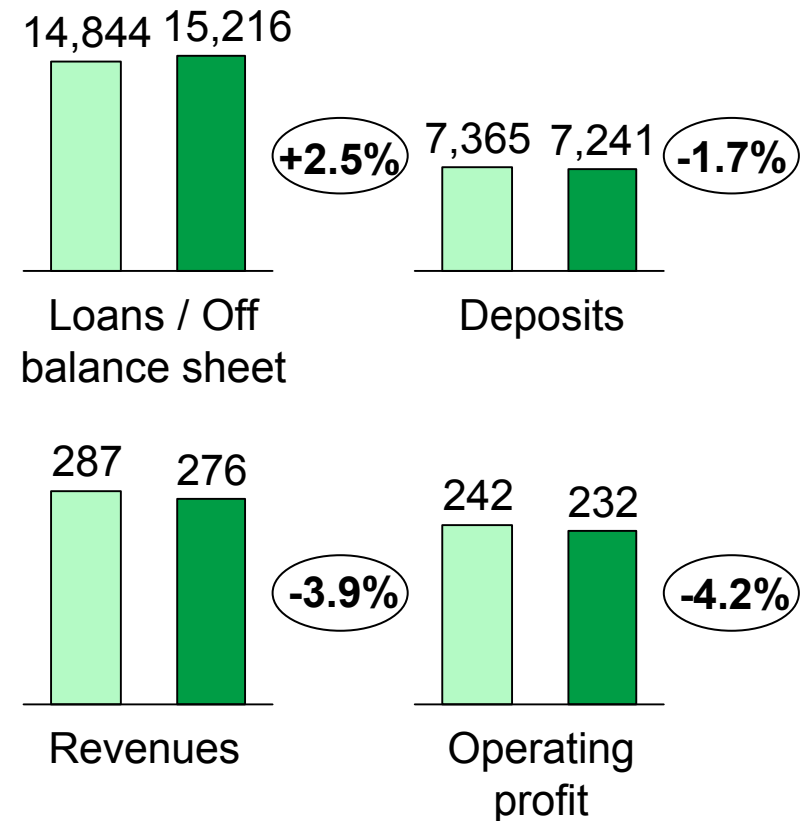


¹ 2012 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2012 2013

- SMEs
 - Positive trend, with a rise in revenues (+2%) and operating profit (+2%)
- Large Corporates
 - Slight decrease in business volumes: loans (-4%), off-balance-sheet (-3%); high liquidity level
 - Focus on maintaining margins
- Trade Finance
 - Business activity at a low level (price levels and number of transactions) due to market conditions
- Limited new provisioning needs



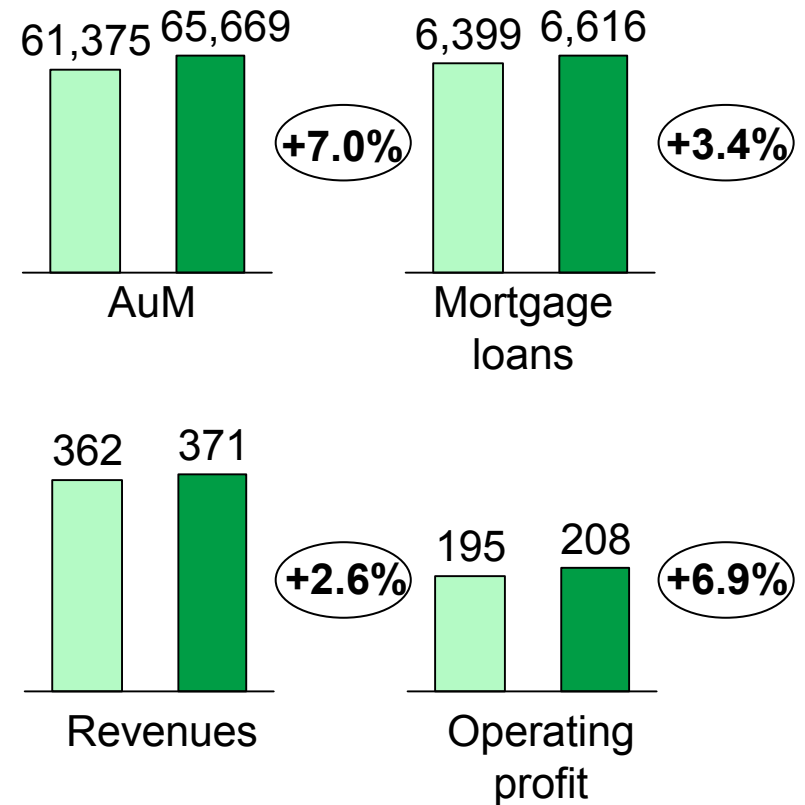
¹ 2012 figures were restated to facilitate like-for-like comparison

Wealth Management

CHF millions (rounded)¹

2012 2013

- Growth in onshore PB (private and institutional clients), and contraction in offshore PB
- AuM up on the back of asset inflows, bullish markets and BCV's overall investment policy
- Transaction volumes up in brokerage, fund subscriptions, structured products and insurance products
- Strong growth in revenues and operating profit

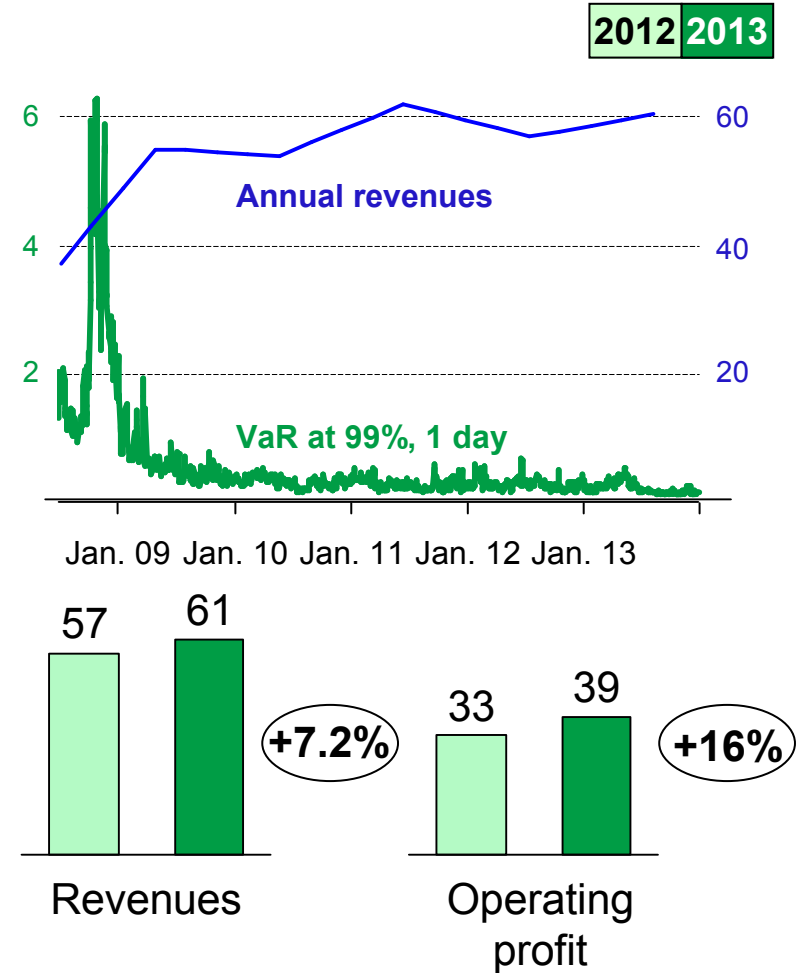


¹ 2012 figures were restated to facilitate like-for-like comparison

Trading

CHF millions (rounded)¹

- Forex business activity maintained at a high level
- Renewed traction in structured products
- Strong increase in revenues and operating profit
- Focus on client-driven trading activities



¹ 2012 figures were restated to facilitate like-for-like comparison

Agenda

- BCV in 2013 Pascal Kiener
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- Strategy and outlook Pascal Kiener

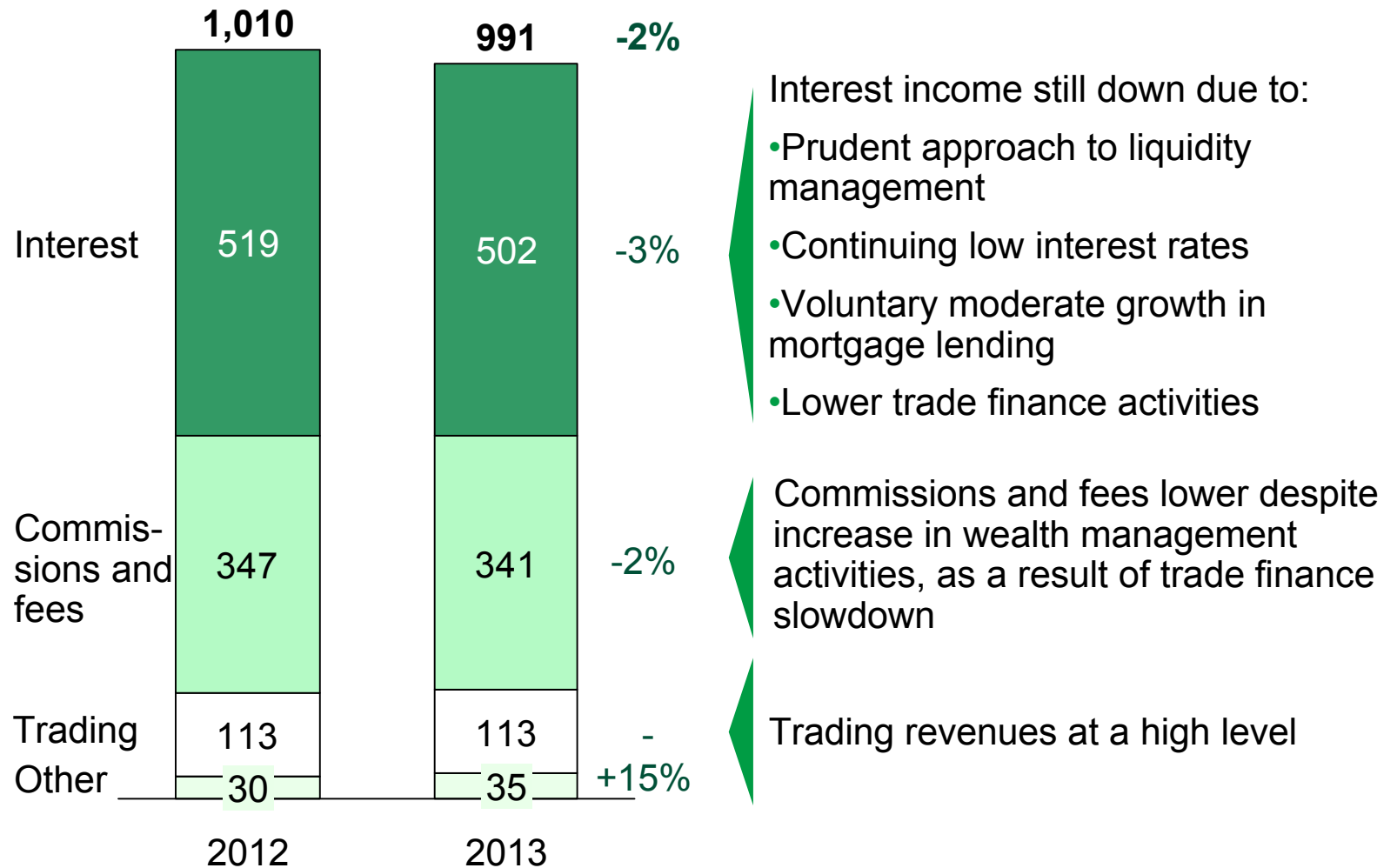
Income statement

CHF millions (rounded)

	2013	2012	Change	
Total revenues	991	1,010	-19	-2%
Operating expenses	-519	-524	-5	-1%
Operating profit	471	486	-15	-3%
Depreciation	-86	-86	-	-1%
Value adjustments, provisions & losses	-43	-4	+39	++
Extraordinary income	21	9	+12	++
Extraordinary expenses	-	-2	-2	--
Taxes	-84	-92	-8	-9%
Net profit (before minority interests)	280	311	-31	-10%

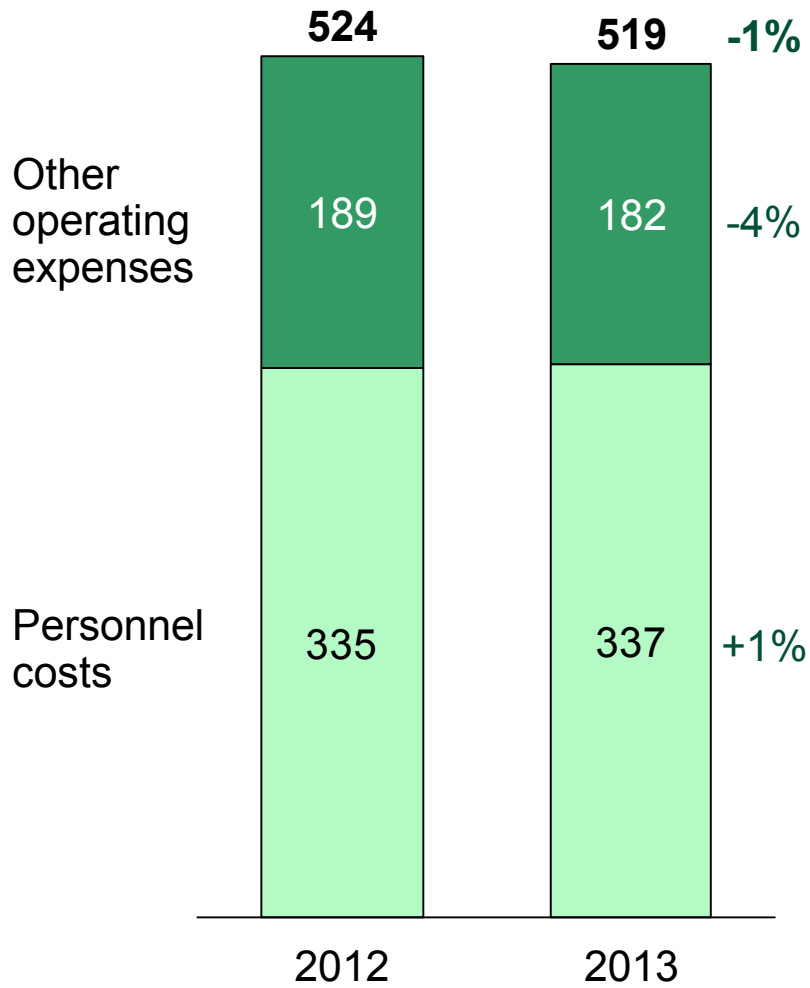
Revenues

CHF millions (rounded)



Operating expenses

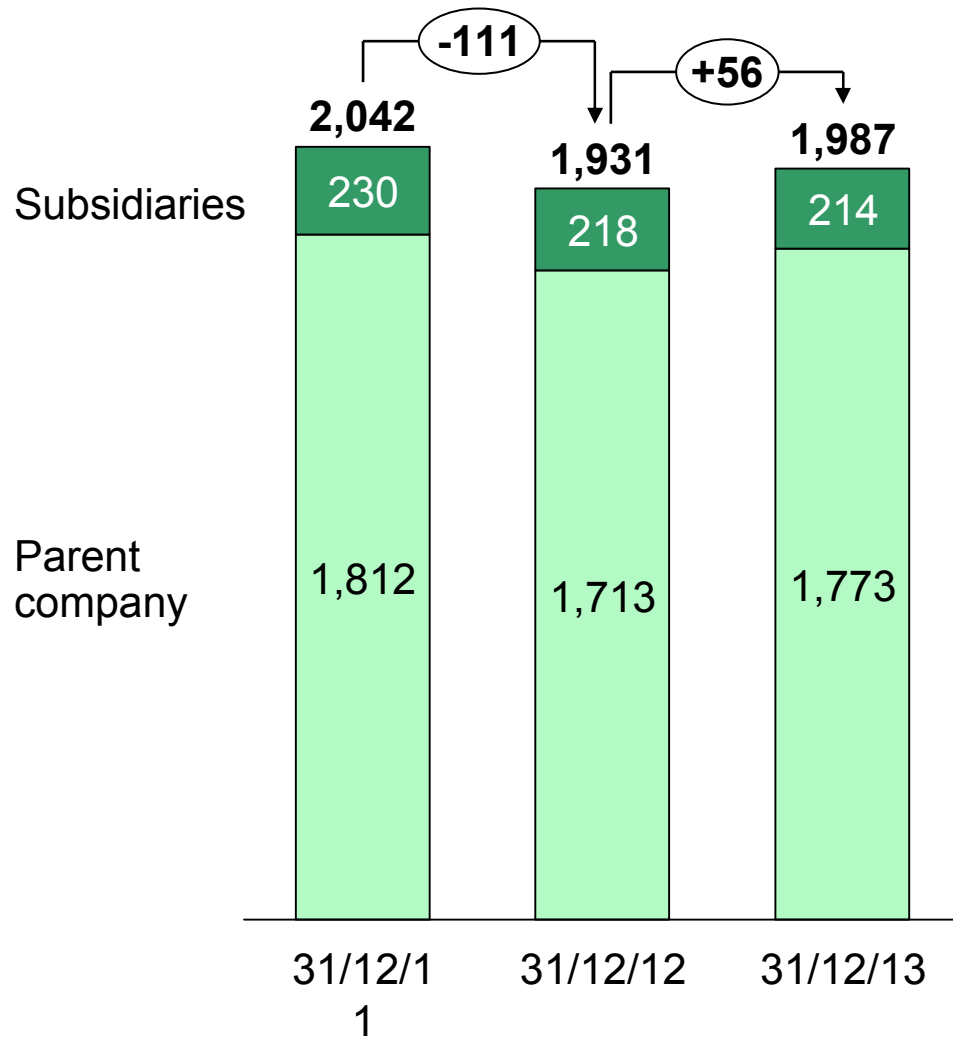
CHF millions (rounded)



Prudent stance on costs in an environment that challenges top-line growth

Headcount

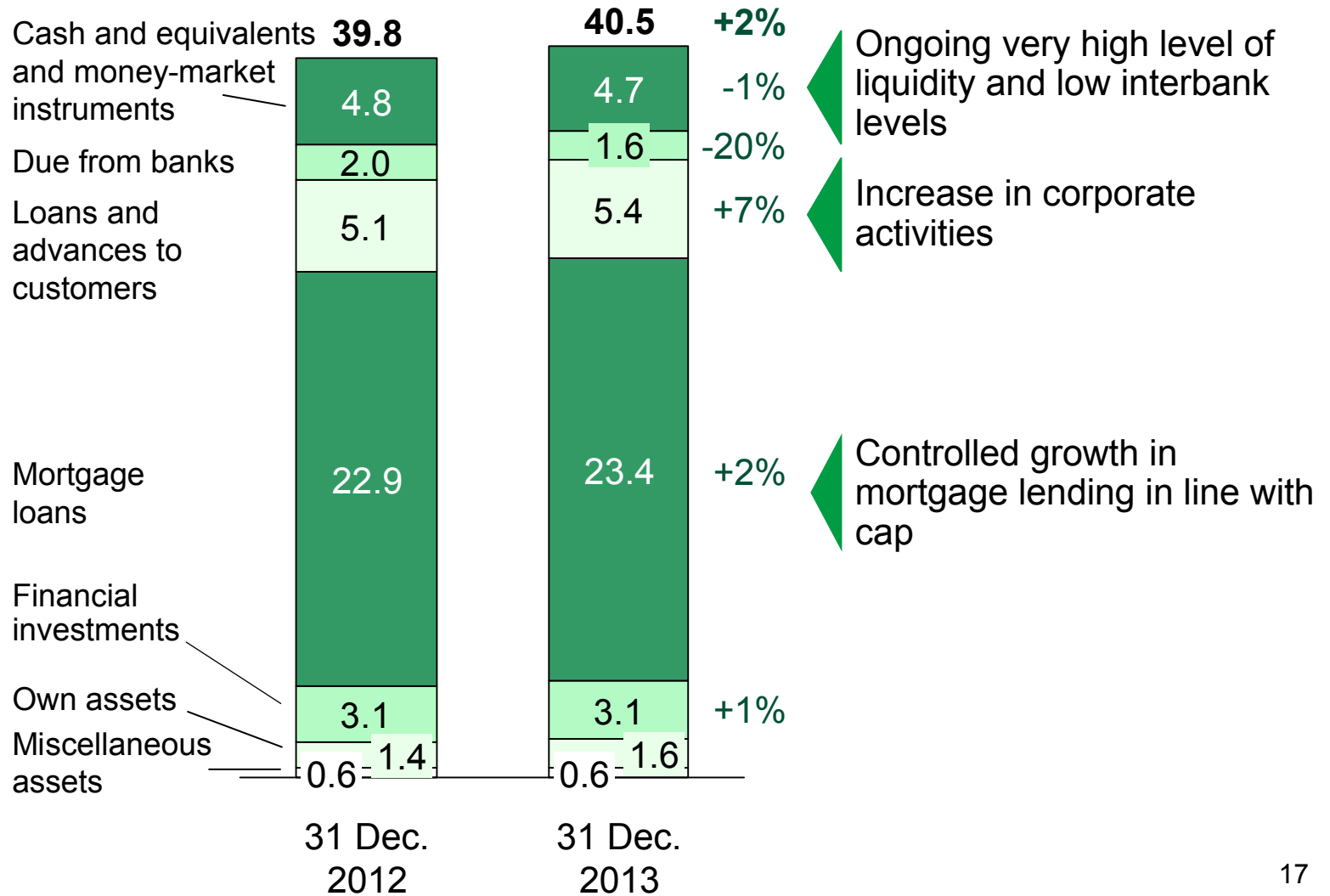
Full-time equivalents at period-end



- Increase in headcount due to the transfer of 80 specialists in charge of IT development from IBM
- Gradually increasing positive impact on net profit of ~CHF 7m p.a. as of 2016

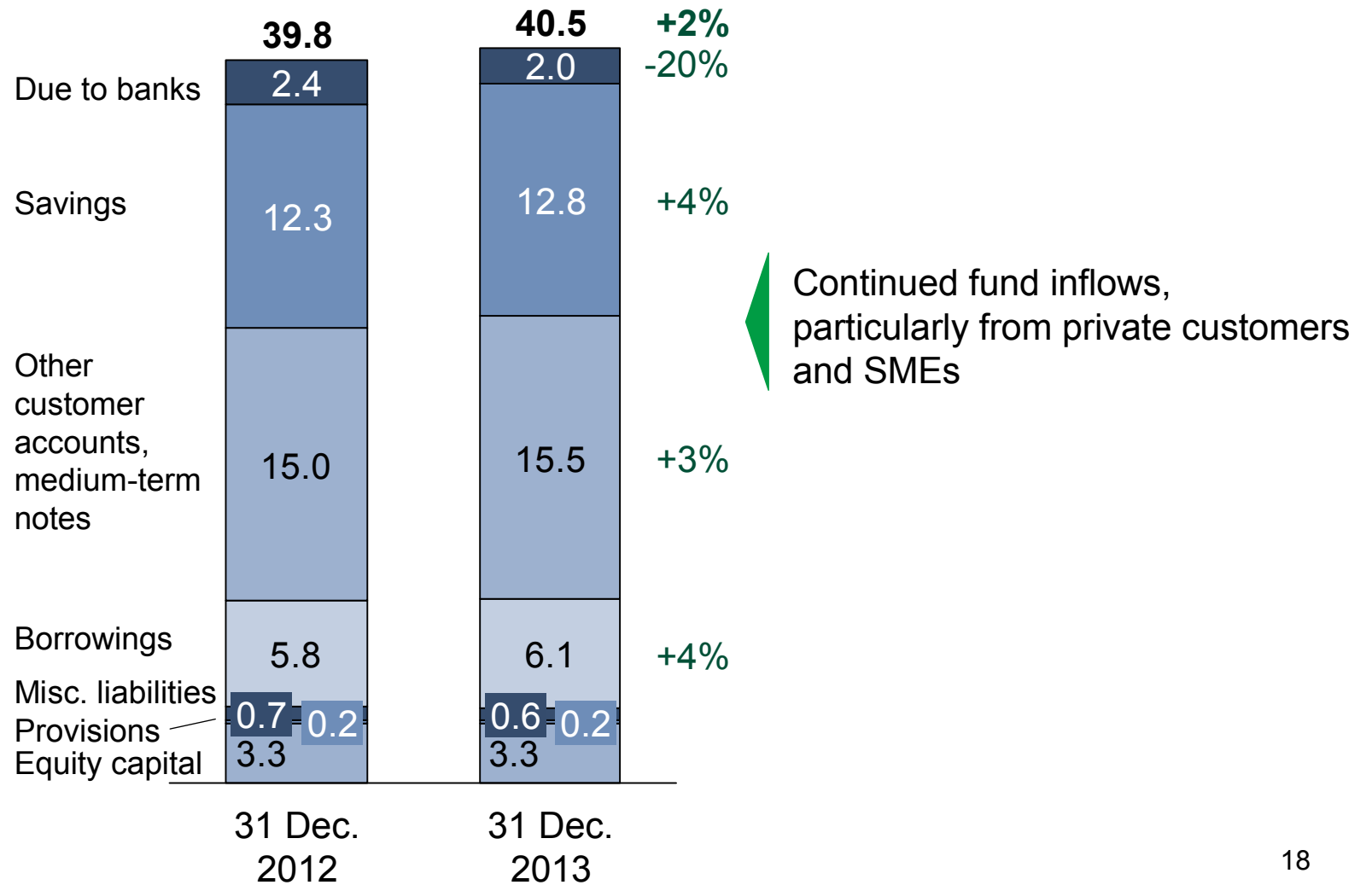
Assets

CHF billions (rounded)



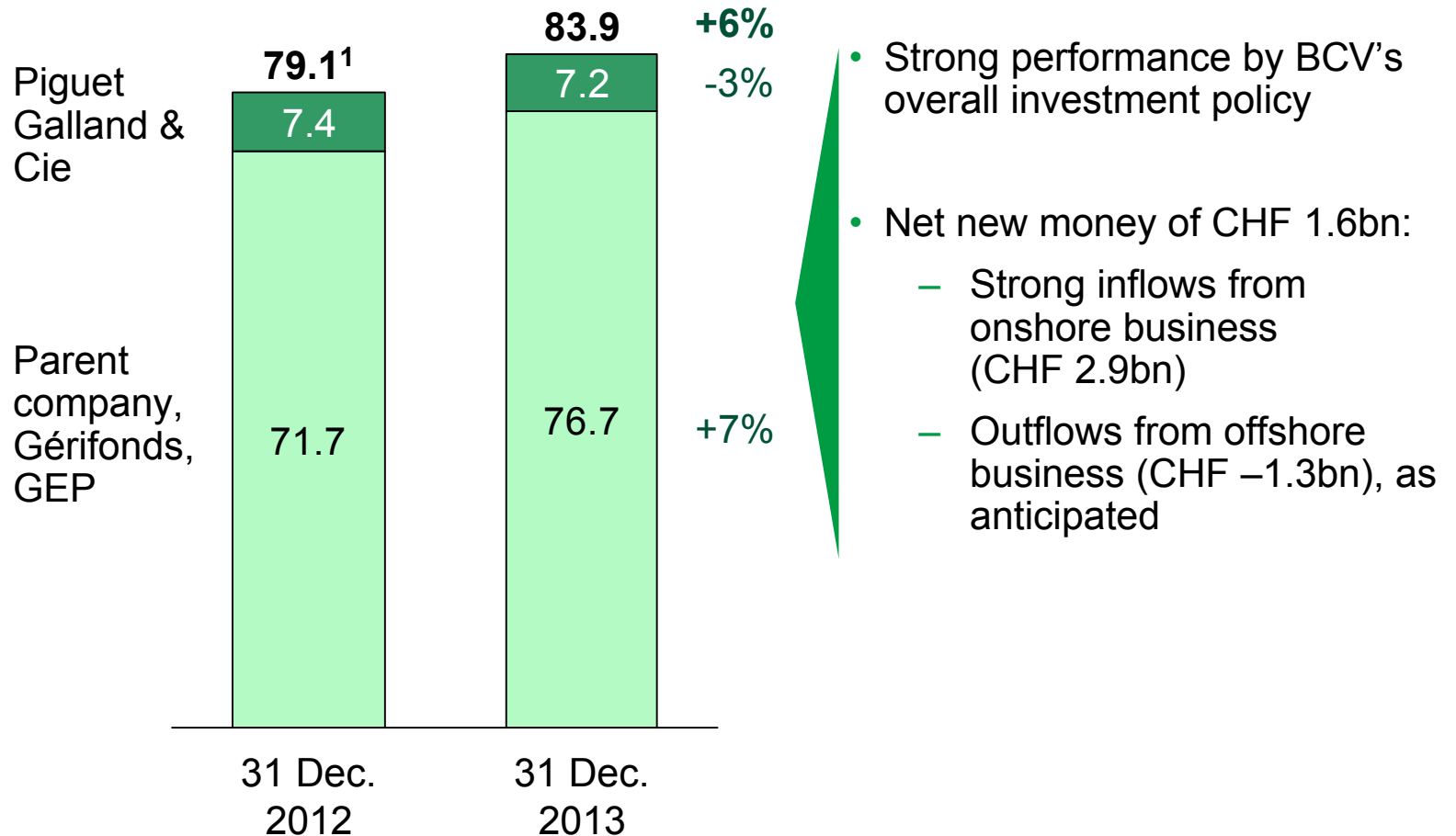
Liabilities

CHF billions (rounded)



Assets under management (AuM)

CHF billions (rounded)



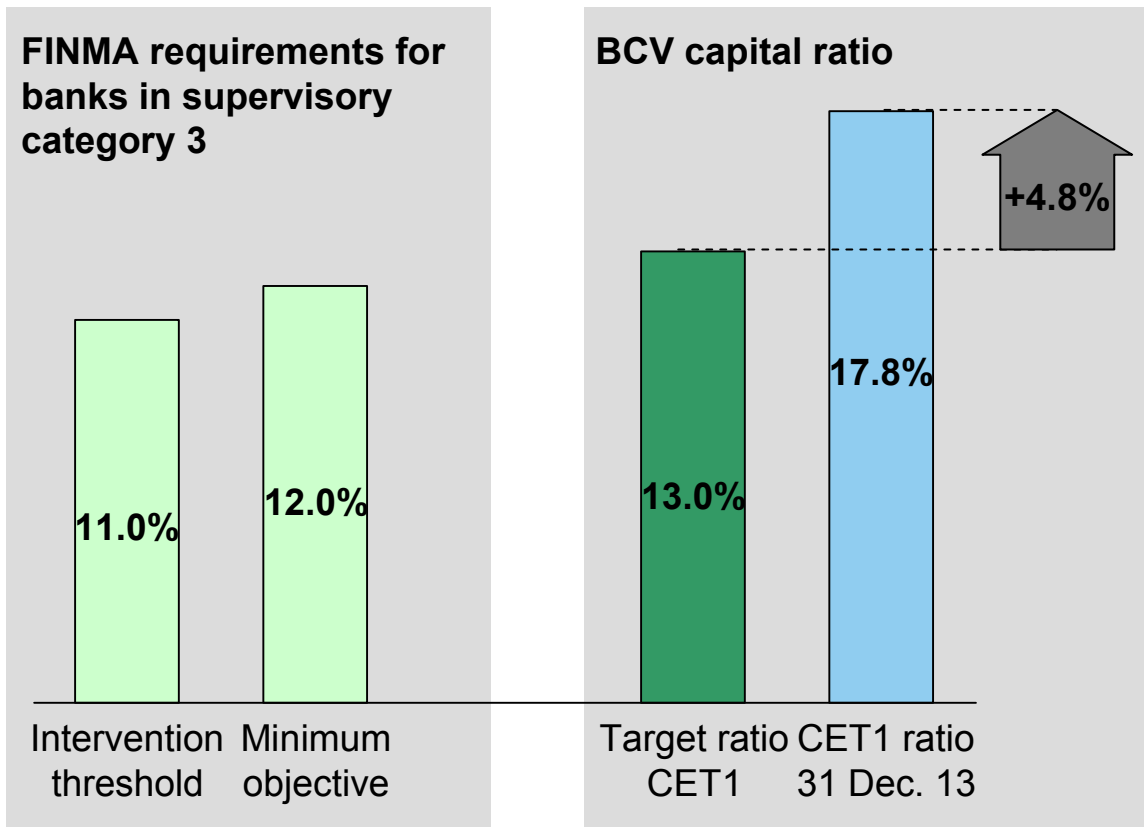
¹ 2012 figures were restated following change in definition of custody

Key ratios

		2009	2010	2011	2012	2013
Asset quality and balance sheet structure	Impaired loans/ credit exposure	1.9%	1.6%	1.3%	1.2%	0.9%
	Customer deposits/ loans to customers	98%	94%	93%	98%	98%
	Interest margin	1.47%	1.48%	1.48%	1.33%	1.23%
Equity capital¹	FINMA capital adequacy ratio	176%	175%	165%	180%	224%
	FINMA capital ratio	14.1%	14.0%	13.2%	14.4%	17.9%
	BIS Tier 1 capital ratio	17.8%	17.6%	16.8%	18.4%	17.8%
Productivity	Cost/income (excluding goodwill amortization)	60%	59%	60%	60%	61%
Financial performance	ROE (net profit / avg. equity)	9.5%	9.8%	9.3%	9.5%	8.5%

¹ Since 1 January 2009, BCV's capital requirements have been determined in accordance with the Basel II Foundation IRB approach; since 1 Jan. 2013, BCV's capital requirements have been determined in accordance with Basel III principles.

CET1 ratio



- 4.8 percentage points above target ratio
- CET1 ratio of 16.4% on a look-through basis as of 2019

Recap on the distribution policy

From 2008
to 2012

Ordinary
dividend

CHF 20 to CHF 25
per share

+

Special
dividend

CHF 10 tax-exempt
per share

From 2013
for the next 5 years

Ordinary
dividend

CHF 22 to CHF 27
per share

+

Special
dividend

CHF 10 tax-exempt¹
per share

Barring any significant changes in the economic environment, the regulatory framework or the Bank's situation

¹ Distribution out of paid-in reserves

Distribution policy extended

Per share, except total payouts

	2008	2009	2010	2011	2012	Proposal at 2013 AGM
Ordinary dividend	CHF 20	CHF 21	CHF 22	CHF 22	CHF 22	CHF 22
Special dividend	CHF 10 ¹	CHF 10 ¹	CHF 10 ²	CHF 10 ²	CHF 10 ²	CHF 10 ²
Total amount paid	CHF 30	CHF 31	CHF 32	CHF 32	CHF 32	CHF 32
	CHF 258m	CHF 267m	CHF 275m	CHF 275m	CHF 275m	CHF 275m
As a % of net profit	72%	89%	88%	91%	88%	98%

¹ Par-value reduction on the BCV share.


² Distribution out of paid-in reserves.

Agenda


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BCVPlus: selected achievements after 5 years


A business strategy with clear priorities

- Significant growth in retail banking business (2008-2013: CAGR of +5.7% in mortgage lending and +5.3% in savings)
 - NNM in onshore private banking (+CHF 3.0bn between 2008 and 2013)
 - More than 2,000 SMEs added to our portfolio since 2008
 - Centered on customer-driven transactions, withdrew from proprietary trading (VaR divided by around 10) and still maintained revenue growth (+63% from 2008 to 2013)
 - Increased profitability in Large Corporates and Trade Finance activities (2 to 4 percentage-point improvement in ROE)
- 


Initiatives to achieve operational excellence and simplify processes

- Customer-facing time increased since 2008, with 25,000 additional appointments in retail banking (+30%) and 6,600 in onshore private banking (+25%)
 - Lending process for individuals totally revamped and to be fully rolled out by 2015, with targeted cuts of 50% in back-office costs
 - Gained control over IT systems and reduced IT costs by transferring 80 specialists to BCV from IBM
- 

An organizational culture geared towards performance and ongoing skills development

- Focus on management skills development: several days of training for all managers
 - Bank-wide objectives and performance management framework focusing on profitability and shareholder value creation
 - All employees completed a full day of training on how to concretely apply BCV's values in their everyday work
- 

Active capital management

- Quality of our risk models recognized, with approval to use F-IRB approach
 - Solid financial base, with CHF 700m in spare capital
 - Dividend policy: CHF 1.35bn, or CHF 156 per share, paid out to shareholders since 2008
- 

Our motto for BCV's stratégie 2018

Onwards and Upwards

ONWARDS



UPWARDS

- Don't change a winning strategy: Fully execute on planned and ongoing projects and see them through to the payoffs

- Adjust business-line strategies as regulatory and market environments evolve
- Further simplify and streamline internal operations
- Make impeccable service our differentiating factor

stratégie2018: Main strategic targets

Retail banking

SMEs

- Grow at least at market pace in Vaud

Onshore private banking

- Above-market growth in Vaud

Piguet Galland & Cie SA

- Gain market share in French-speaking Switzerland

Asset management

Structured products

- Pursue new niche growth drivers in Switzerland

Trade finance

- Continue to diversify activities
- Increase business activity as market recovers

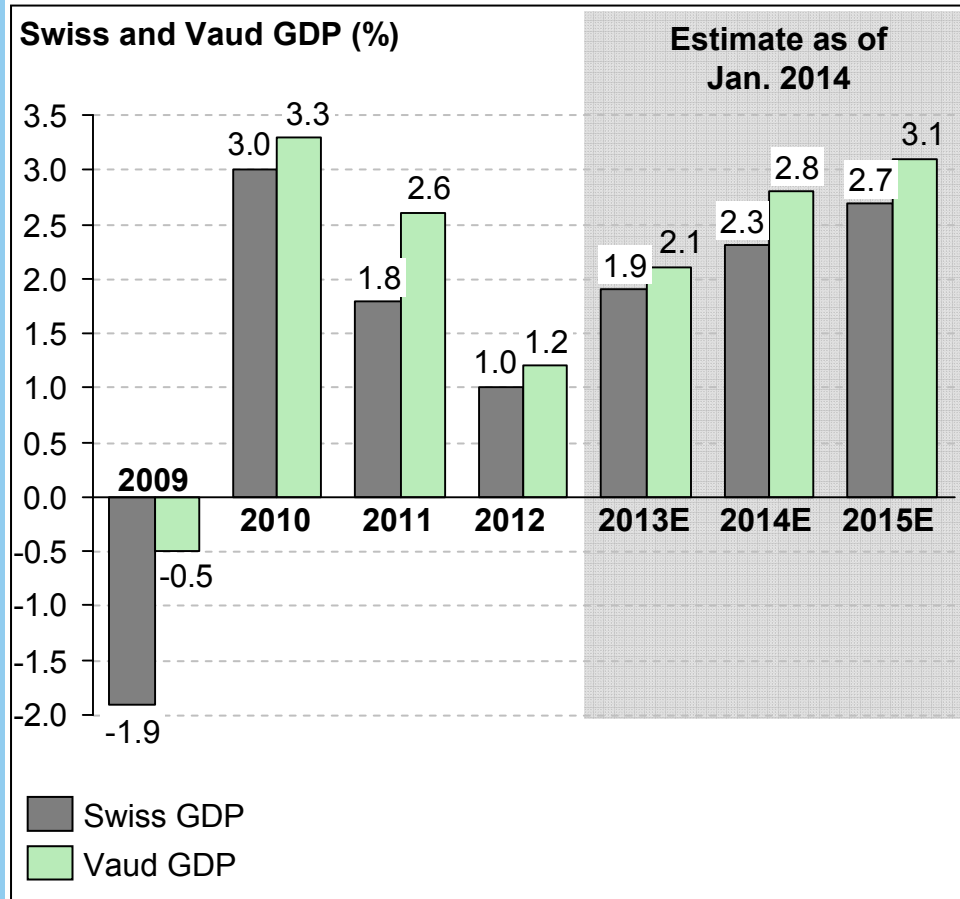
Large corporates

- Continue to focus on profitability within the Bank's overall risk profile

5 guiding principles for stratégie2018

- 1 Improve customer service
- 2 Develop multi-channel distribution
- 3 Further streamline operations and processes
- 4 Optimize and sustain current IT environment
- 5 Adapt wealth management to regulatory environment

Swiss and Vaud GDP



Growth picking up pace in Switzerland and Vaud

2013 growth estimate

- Switzerland: +1.9%
- Vaud: +2.1%

Forecast for 2014

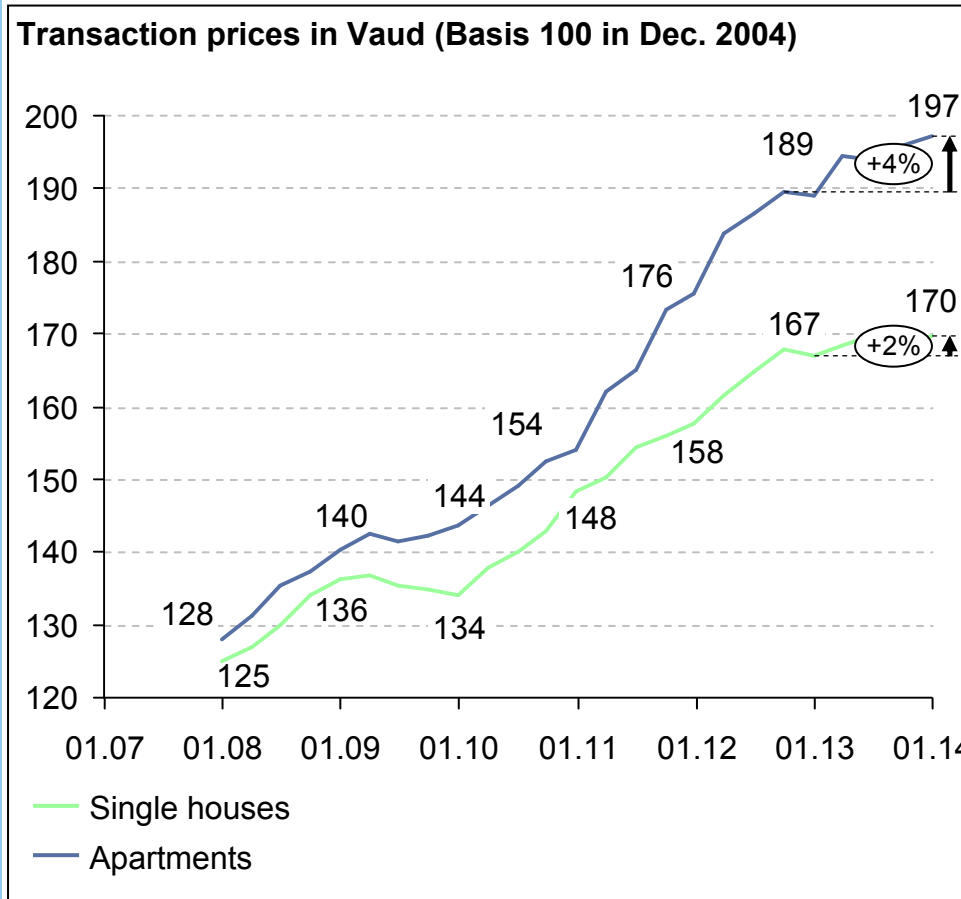
- Switzerland: +2.3%
- Vaud: +2.8%

Sources

Swiss GDP: SECO (Switzerland's State Secretariat for Economic Affairs)

Vaud GDP: CREA (Lausanne University's Créa Institute of Macro-economics)

Real estate in the Vaud region



- In 2013, prices on real-estate transactions in Vaud increased at a lower pace than in the rest of Switzerland, across all segments
- Soft landing still to be confirmed
- BCV's moderate growth strategy unchanged

Challenging conditions:

- Low level of interest rates
- Controlled growth in mortgage lending
- Prudent approach to liquidity management



Top-line growth to move in a tight range around current level

Continued rigorous control of operating expenses



Stable trend / slight increase in operating profit

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



2014 calendar

- **10 April** Publication of the 2013 Annual report
- **1 May** First-quarter 2014 operating profit press release
- **1 May** Annual Shareholders' Meeting in Lausanne
- **5 May** Ex-dividend date¹
- **7 May** Dividend record date¹
- **8 May** Dividend payment¹
- **21 August** Half-year 2014 results
- **13 November** Third-quarter 2014 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

BCV Investor Relations iPad App

The BCV Investor Relations app keeps you in touch with the latest developments at BCV Group

It brings together everything of interest to shareholders, investors and analysts, including:

- An overview of BCV
- Our key figures
- Annual and interim reports
- Press releases
- Pillar 3 reports
- Corporate social responsibility reports
- Presentations for investors



The app also displays upcoming BCV events that you can add to your calendar at the push of a button. Shareholders can read the agenda for the next AGM, as well as download all the relevant documents. The app displays BCV's credit rating, as well as credit opinions on the Bank. You can also contact BCV's Head of Investor Relations, whose email and phone number you'll find in the app.



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