

# 2016 Full-Year Results

Analysts' Presentation

16 February 2017



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## **Introduction**

**Pascal Kiener, CEO**

## FY 2016 financial results

Thomas W. Paulsen, CFO

## Outlook

Pascal Kiener, CEO

Revenues down 6% due to the ongoing negative-interest-rate environment, lower customer trading volumes and a realignment of the Bank's cross-border wealth management business on a select group of countries

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Operating profit at CHF 383m is down 4%, but above 2013 and 2014, thanks to firm cost control

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Net profit at CHF 310m, down 8% compared to the 2015 figure, which was pushed up by non-recurring items (in particular the disposal of our stake in Swisscanto), but higher than the 2013 and 2014 figures

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Proposal to maintain the dividend at CHF 33, i.e., a 5.1% yield<sup>1</sup>

Note  
(1) Relative to BCV's closing price on 31 December 2016

# 2016 key figures

CHF (rounded)



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Revenues  
967m  
-6%

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Operating profit  
383m  
-4%

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Net profit  
310m  
-8%

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Total assets  
44.1bn  
+2%

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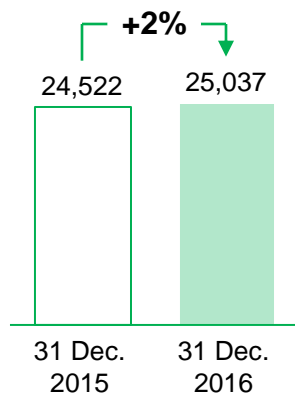
Net new money  
2.3bn

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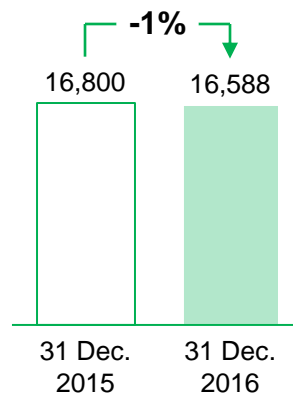
# Main business trends

CHF millions (rounded)

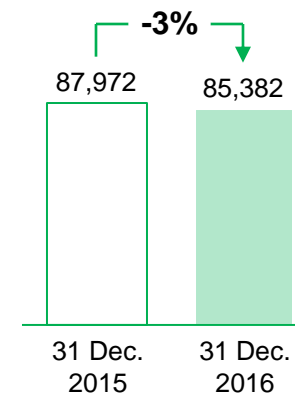
## Mortgage loans



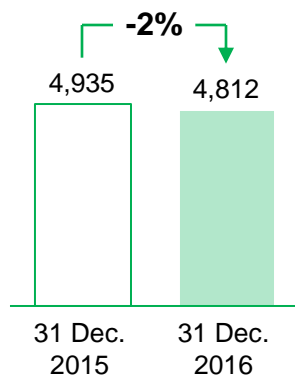
## Savings deposits



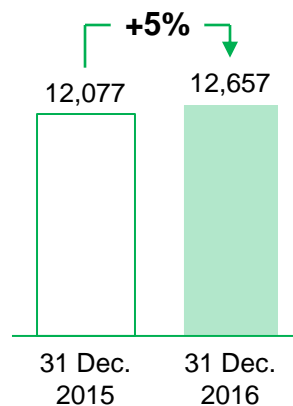
## AuM



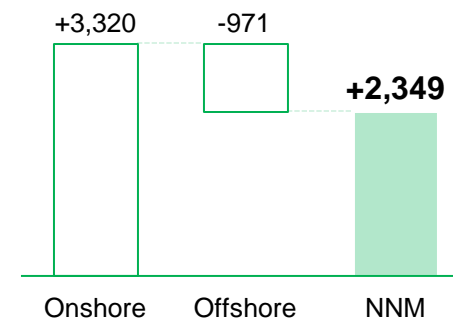
## Other loans



## Other client deposits



## Net new money



# Other highlights

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Peter Ochsner appointed to the Board of Directors by the Vaud Cantonal Government

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Jack Clemons elected as member of the Board of Directors at the last AGM

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Christian Meixenberger appointed to the Bank's Executive Board as head of the Business Support Division

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CHF 284m distributed to shareholders in April

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AA rating from S&P since 2011

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Moody's reaffirmed BCV's long-term deposit rating of Aa2 with a stable outlook

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BCV became a shareholder of the new company TWINT SA, which will bring together two Swiss mobile payment systems (Paymit and TWINT)

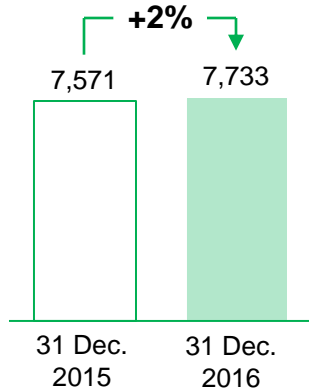
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# Retail Banking

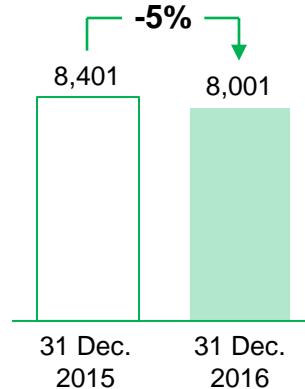
CHF millions (rounded)<sup>1</sup>



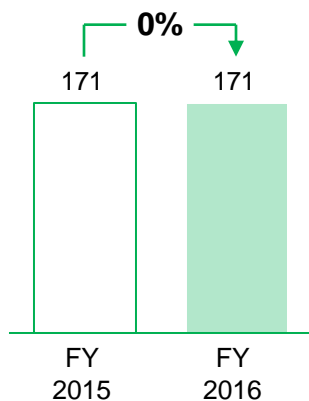
## Mortgage loans



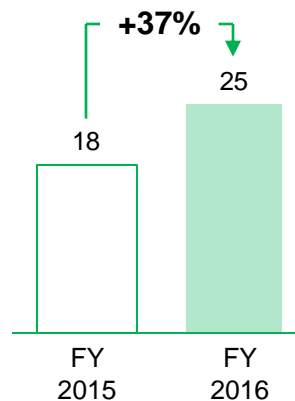
## Customer deposits



## Revenues



## Operating profit

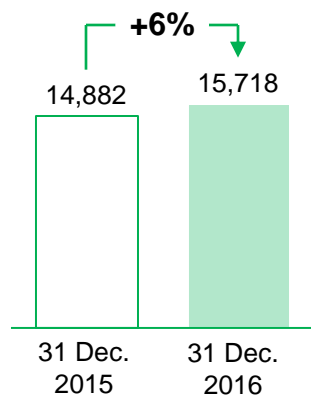


- Controlled growth in mortgage loans
- Customer deposits down following the end of the online brokerage partnership with PostFinance; excluding PostFinance, deposits up 3%
- Revenues stable and operating profit up thanks to productivity gains

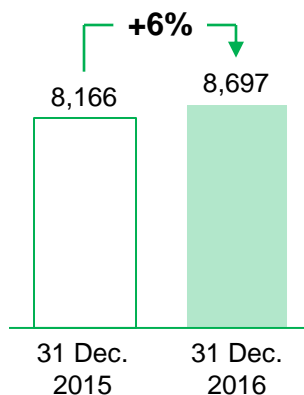
Note  
(1) 2015 figures were adjusted to facilitate like-for-like comparison



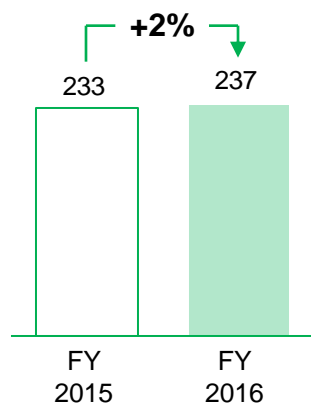
## Loans/off-BS commitments



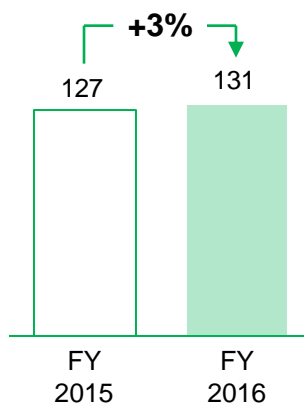
## Customer deposits



## Revenues



## Operating profit



- SMEs
  - Positive trend in mortgage loans (+1.6%) and in other loans and advances (+1.6%)
  - Customer deposits stable
- Normal up-and-down business trend in Large Corporates
  - Loans and off-balance-sheet commitments up 10%
  - Increase in deposits (+15%), but high volatility given negative interest rates
- Recovery in Trade Finance
  - Business volumes up 22% on low 2015 level
  - Slight increase in commodities prices
- Very sound credit portfolio

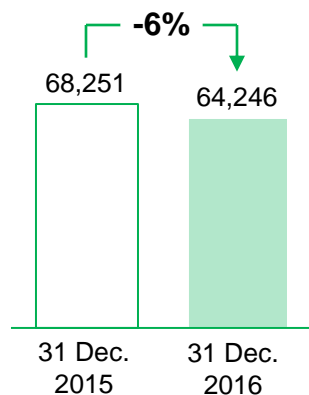
Note  
(1) 2015 figures were adjusted to facilitate like-for-like comparison

# Wealth Management

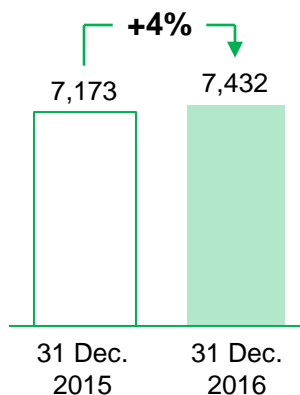
CHF millions (rounded)<sup>1</sup>



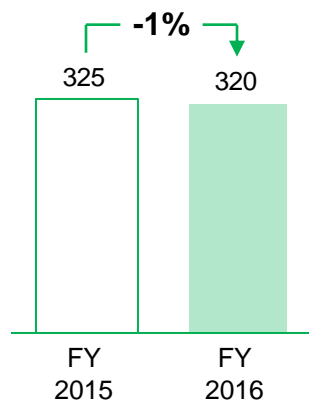
## AuM



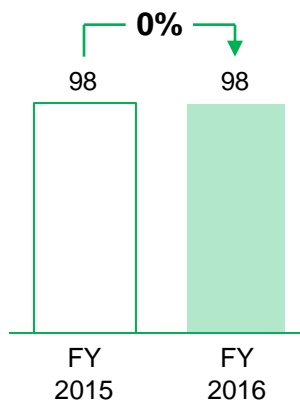
## Mortgage loans



## Revenues



## Operating profit



- Recent business trends continued:
  - Contraction in offshore volumes, as expected; outflow trend is now almost entirely over
  - Robust development in onshore activities
- Decrease in Assets under Management due to the transfer of Swisscanto assets following its acquisition by ZKB
- Decrease in client trading volumes (with private banking and institutional clients) due to lackluster financial markets
- Revenues down 1% and operating profit flat

Note

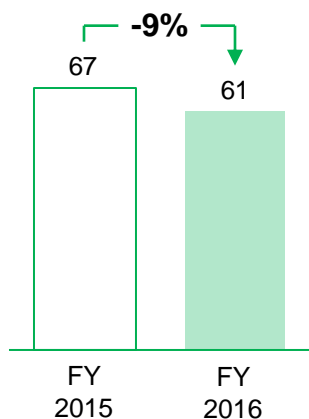
(1) 2015 figures were adjusted to facilitate like-for-like comparison

# Trading

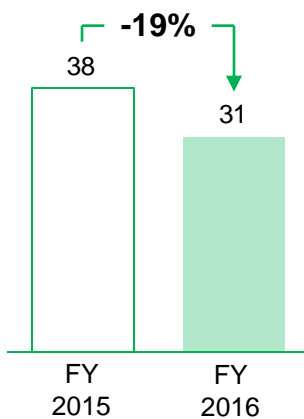
CHF millions (rounded)<sup>1</sup>



## Revenues

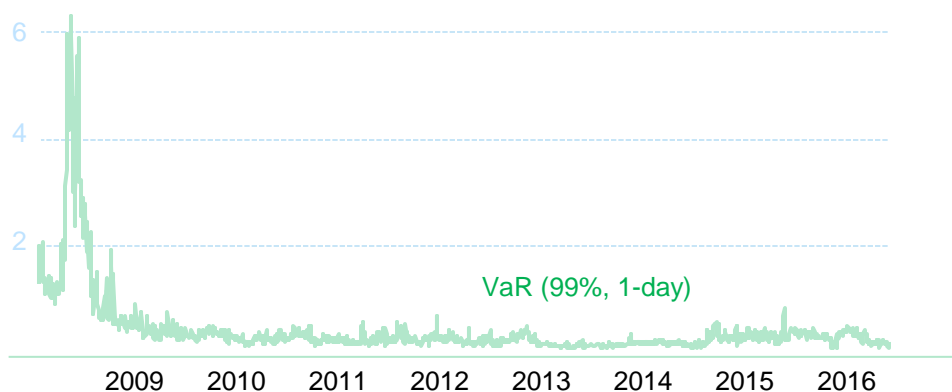


## Operating profit



- Drop in customer-driven trading from the record level seen in 2015 following the SNB's decision to drop the CHF/EUR floor, but at a high level
- Revenues down 9% and operating profit down 19%, but still higher than in 2013 and 2014

## Value at risk



Note

(1) 2015 figures were adjusted to facilitate like-for-like comparison

Introduction  
Pascal Kiener, CEO

**FY 2016 financial results**  
**Thomas W. Paulsen, CFO**

Outlook  
Pascal Kiener, CEO

# Income statement

CHF millions (rounded)



|   | FY 2014      | FY 2015      | FY 2016    | Change<br>vs. 2015 |            |
|---|--------------|--------------|------------|--------------------|------------|
| <b>Total income from ordinary banking operations</b>                                | <b>1,010</b> | <b>1,026</b> | <b>967</b> | <b>-59</b>         | <b>-6%</b> |
| Operating expenses  | -518         | -514         | -509       | -5                 | -1%        |
| Depreciation & amortization of fixed assets and<br>impairment on equity investments | -80          | -76          | -72        | -4                 | -4%        |
| Other provisions and losses   | -34          | -37          | -3         | -34                | -93%       |
| <b>Operating profit</b>   | <b>379</b>   | <b>399</b>   | <b>383</b> | <b>-16</b>         | <b>-4%</b> |
| Net extraordinary income  | 3            | 29           | 7          | -22                | -76%       |
| Change in reserves for general banking risks  | -            | -            | 3          | +3                 | NA         |
| Taxes   | -85          | -91          | -84        | -7                 | -8%        |
| <b>Net profit</b>   | <b>296</b>   | <b>336</b>   | <b>310</b> | <b>-26</b>         | <b>-8%</b> |

# Total income from banking operations

CHF millions (rounded)

## Total income from ordinary banking operations

| 1,026   | 967     |                     | -59 | -6%  |
|---------|---------|---------------------|-----|------|
| 490     | 478     | Net interest income | -12 | -3%  |
| 332     | 308     | Commissions & fees  | -24 | -7%  |
| 151     | 139     | Trading             | -12 | -7%  |
| 53      | 42      | Other               | -11 | -20% |
| FY 2015 | FY 2016 |                     |     |      |

- **Net Interest Income** – Income under pressure
- **Commissions & fees** – Down due to a decrease in client trading volumes and the realignment of the Bank's cross-border wealth management business
- **Trading** – Very robust level, but lower than record 2015 level following SNB's removal of EUR/CHF floor

## Interest income

| 489     | 483     | NII before loan impairment charges/reversals | -6  | -1% |
|---------|---------|--|-----|-----|
| 1       | -5      | Loan impairment charges/reversals            | -6  | NA  |
| 490     | 478     | Net interest income (NII)                    | -12 | -3% |
| FY 2015 | FY 2016 |  |     |     |

- **NII before loan impairment charges/reversals** – Slightly down despite negative rates, thanks to appropriate balance-sheet management
- **Loan impairment charges/reversals**
  - Low impairment charges in 2016 vs. reversals in 2015
  - New impairment charges still at a low level

# Operating expenses and amortization

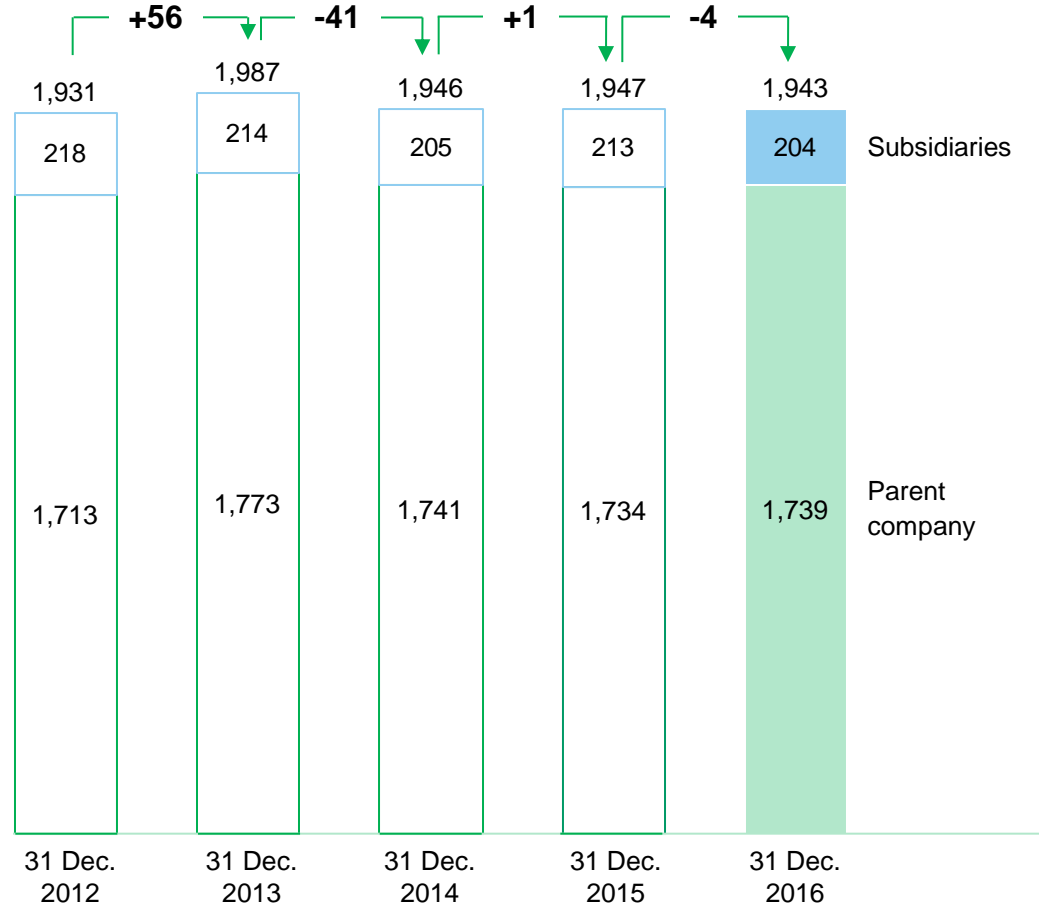
CHF millions (rounded)

|  | <b>590</b> | <b>581</b> | <b>-9</b> | <b>-1%</b> |
|--|------------|------------|-----------|------------|
|  | 177        | 171        | -6        | -4%        |
|  |            |            |           |            |
|  | 337        | 338        | +1        | 0%         |
|  |            |            |           |            |
|  | 76         | 72         | -4        | -4%        |
|  |            |            |           |            |
|  | FY 2015    | FY 2016    |           |            |

- **Operating expenses** – Continued firm control: over the last 5 years, operating expenses have steadily dropped (0.9% p.a. on average)
- **Depreciation and amortization** – Full P&L impact of the integration of 80 IT specialists: -CHF 9m from 2013 to 2016

# Headcount

Full-time equivalents at period-end



- Stable headcount at Group level
- Continued decrease in headcount at the parent company on a like-for-like basis (integration of 80 IT specialists in 2013)



# Assets

CHF billions (rounded)

| 43.4         | 44.1         |  | +0.7 | +2%  |
|--------------|--------------|--|------|------|
| 6.9          | 7.5          | Cash and equivalents                       | +0.6 | +9%  |
| 2.1          | 1.7          | Due from banks and reverse repo agreements | -0.4 | -20% |
| 4.9          | 4.8          | Loans and advances to customers            | -0.1 | -2%  |
| 24.5         | 25.0         | Mortgage loans                             | +0.5 | +2%  |
| 3.1          | 3.2          | Financial investments                      | +0.1 | +3%  |
| 1.9          | 1.8          | Other assets                               | -0.1 | -2%  |
| 31 Dec. 2015 | 31 Dec. 2016 |  |      |      |

- **Cash and equivalents** – Sharp increase in SNB sight deposits following fund inflows, despite negative interest rates charged on large depositors
- **Loans and advances to customers** – Down as a result of cash-management activities
- **Mortgage loans** – Limited growth in a slowing real-estate market

# Liabilities

CHF billions (rounded)



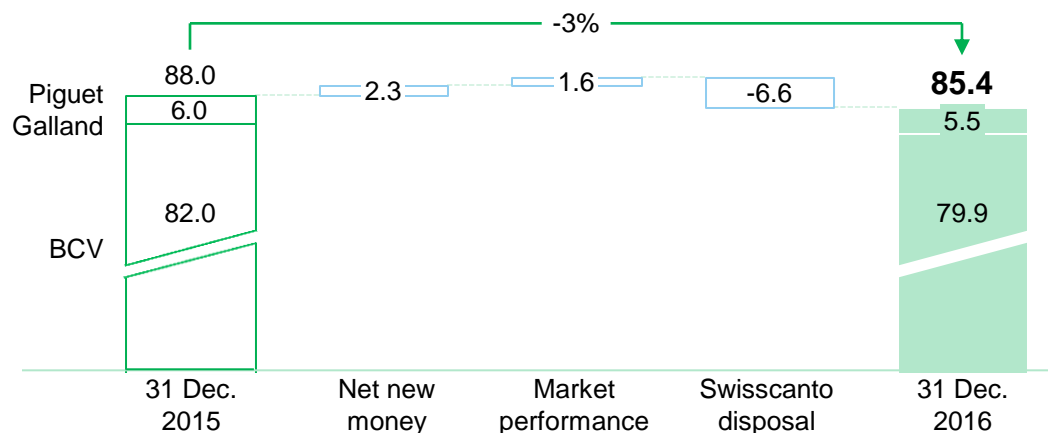
| 31 Dec.<br>2015 | 31 Dec.<br>2016 |                                  | +0.7 | +2% |
|-----------------|-----------------|----------------------------------|------|-----|
| 43.4            | 44.1            |                                  |      |     |
| 3.0             | 2.9             | Due to banks and repo agreements | -0.1 | -3% |
| 28.9            | 29.2            | Customer deposits                | +0.3 | +1% |
| 6.9             | 7.3             | Bonds and mortgage-backed bonds  | +0.4 | +6% |
| 1.3             | 1.3             | Other liabilities                | 0    | -1% |
| 3.4             | 3.4             | Shareholders' equity             | 0    | +1% |

- **Customer deposits** – Nearly flat year-on-year. Up 3% excluding outflows resulting from the end of the online brokerage partnership with PostFinance
- **Bonds** – 2 BCV bond issues and increase in mortgage-backed bonds in anticipation of increased liquidity reserve requirements

# Assets under management

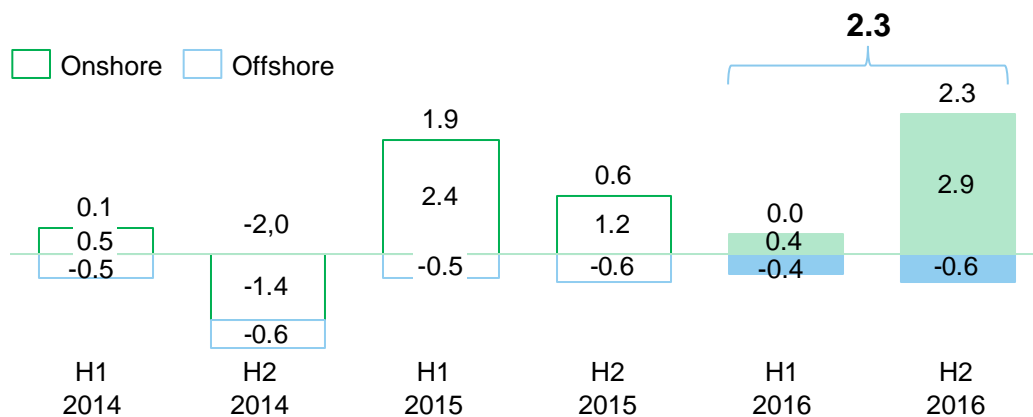
CHF billions (rounded)

## Assets under management



- AuM down 3% to CHF 85.4bn
- Net new money of +CHF 2.3bn
- Market performance of +CHF 1.6bn
- Negative impact of Swisscanto assets (-CHF 6.6bn) transferred to ZKB

## Net new money

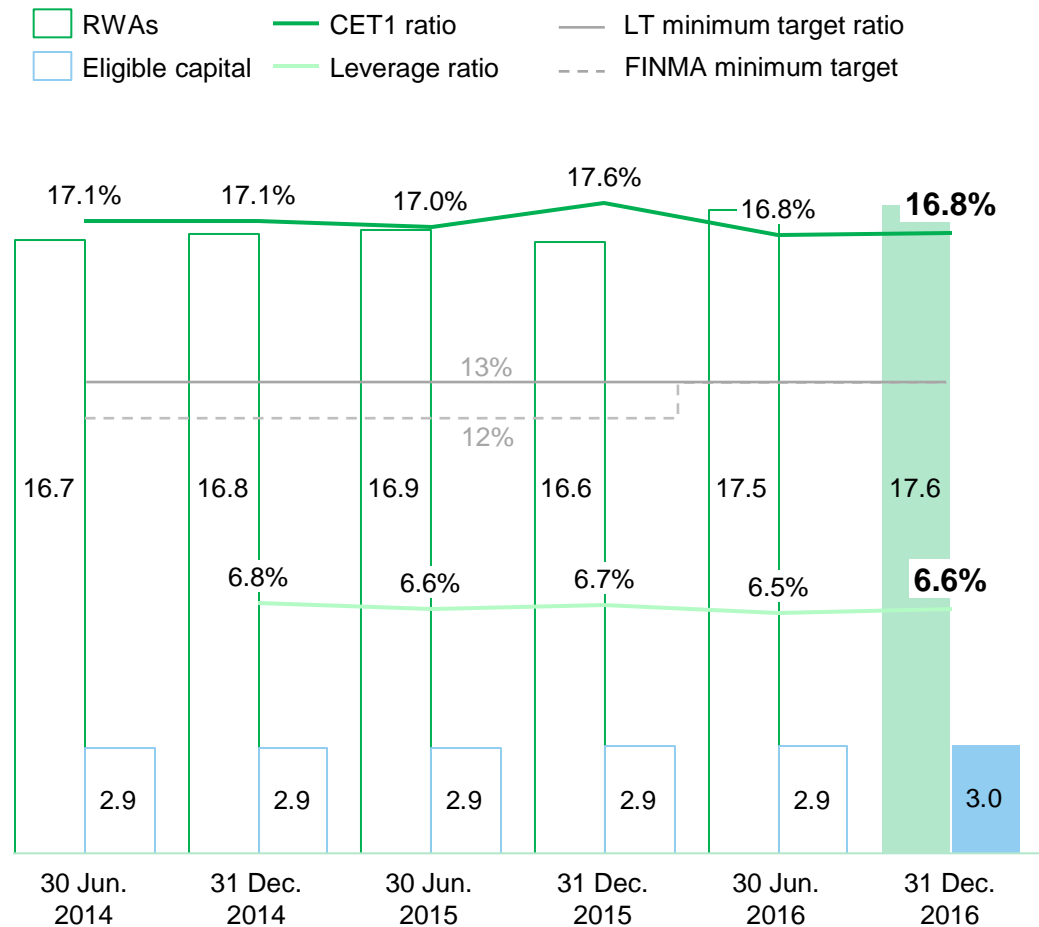


- Continued strong onshore inflows (CHF 3.3bn)
- Offshore outflows, as expected (CHF 1.0bn)

# Capital ratios

CHF billions (rounded)

## Risk-weighted assets and CET1 ratio



### CET1 ratio

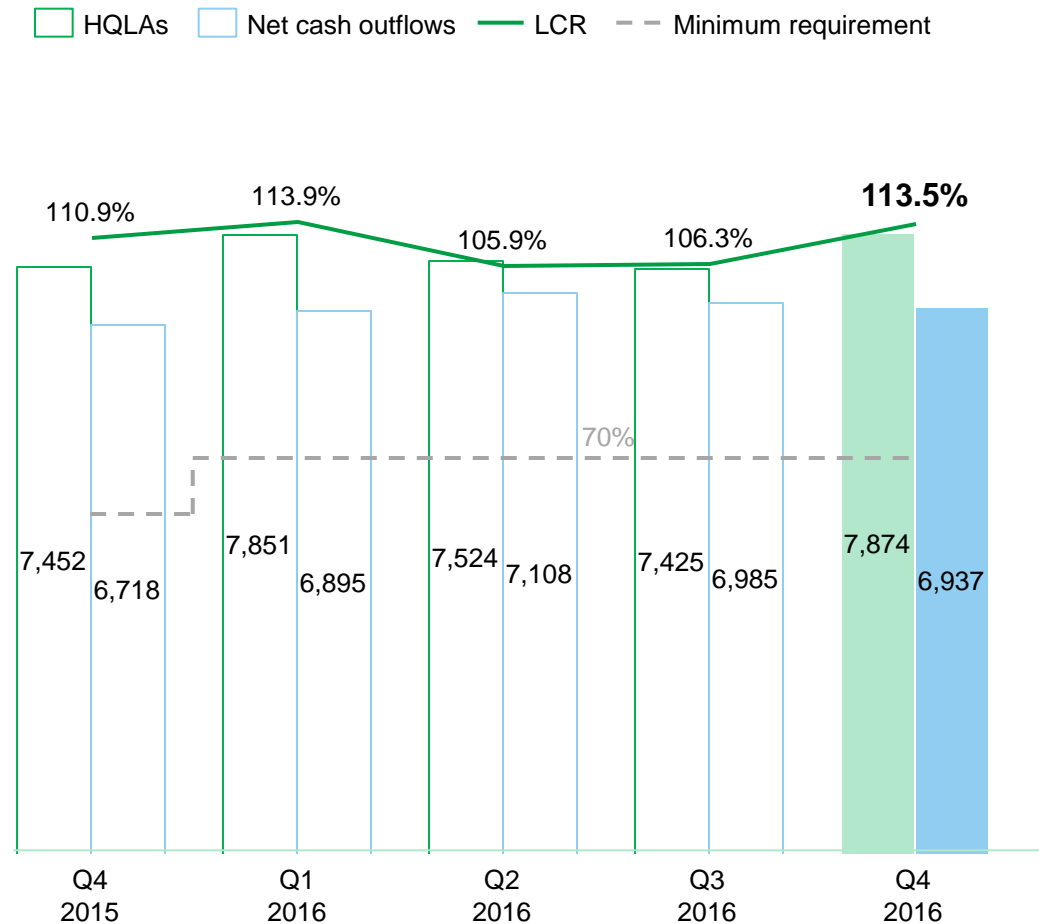
- Decrease in CET1 ratio due to higher RWAs, mainly on:
  - Residential mortgages; driven up by volume growth and the yearly increase in the specific IRB multiplier
  - Rebound in Trade finance
- Look-through CET1 ratio of 16.1%, including fully-loaded specific IRB multiplier

### Leverage ratio

- Leverage ratio stable at 6.6%

# Liquidity ratio

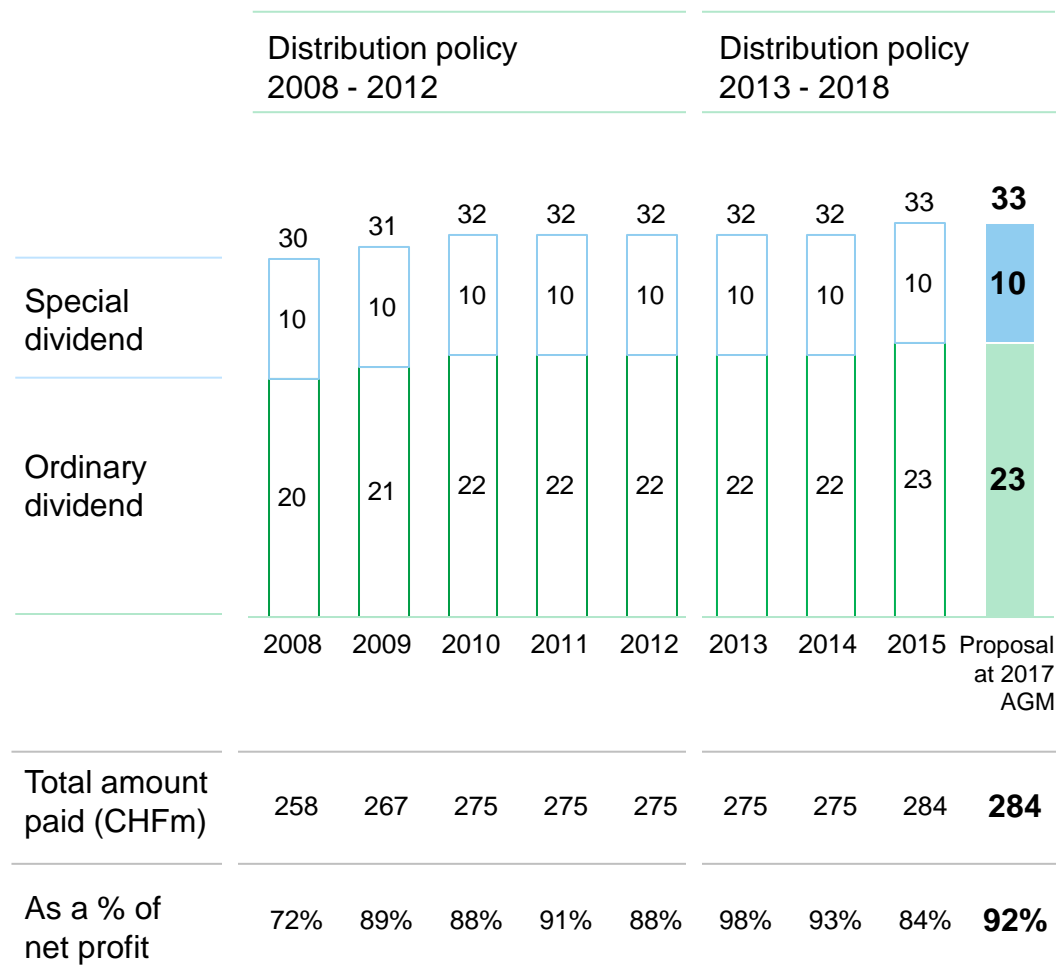
CHF millions (rounded)



- Increase in the **LCR** by roughly 2 percentage points since end-2015
- Composition of Bank's HQLAs:
  - 64% as cash deposited with the SNB
  - 36% as AAA and AA-Swiss-issued securities eligible as SNB collateral
- Increase in the minimum requirement by 10 percentage points each year until 2019

# Distribution policy

CHF per share



- Same distribution policy applied consistently since 2008
- Proposal at 2017 AGM: Stable total distribution at CHF 33 per share, i.e., CHF 23 as an ordinary dividend and CHF 10 as a special dividend<sup>1</sup>
  - Total payout: CHF 284m
  - 92% of 2016 net profit

Note  
(1) Distribution out of paid-in reserves

Introduction

Pascal Kiener, CEO

FY 2016 financial results

Thomas W. Paulsen, CFO

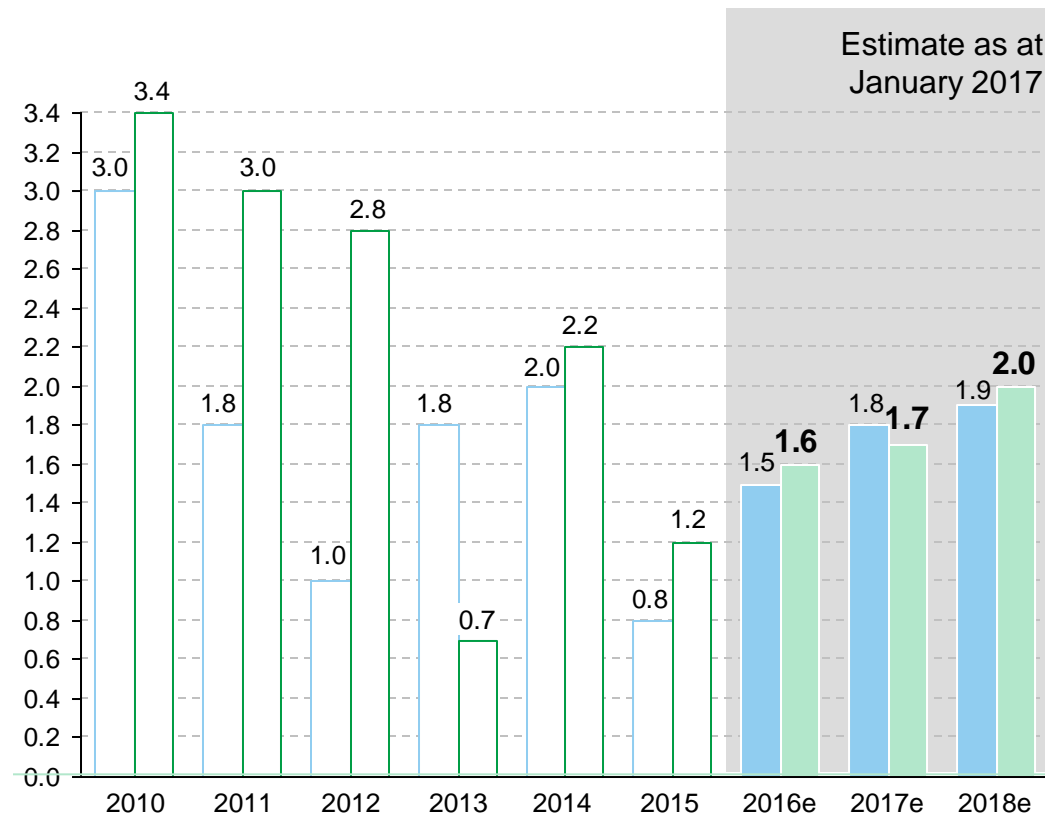
**Outlook**

**Pascal Kiener, CEO**

# Swiss and Vaud GDP growth

As a %

Swiss GDP (source: SECO<sup>1</sup>) Vaud GDP (source: CREA<sup>2</sup>)



Note

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

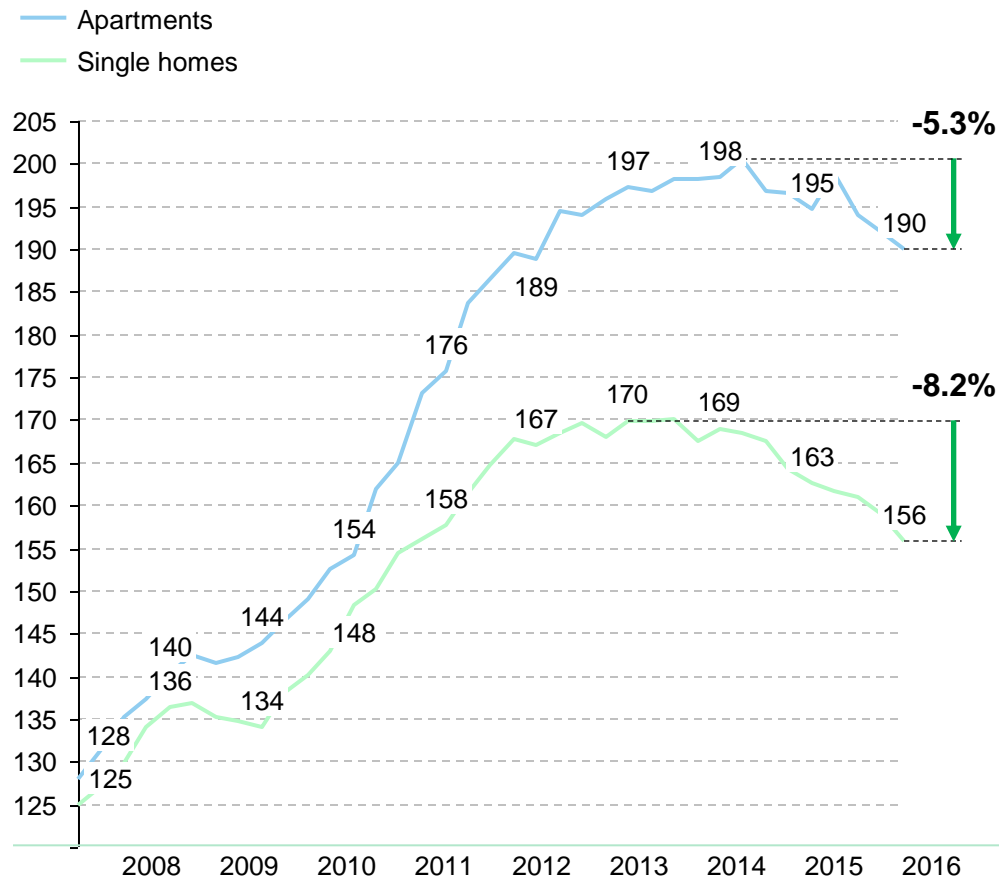
(2) CREA (Lausanne University's Créa Institute of Macro-economics)

- In **2017**: Growth in Swiss and Vaud GDP expected to be slightly higher than in 2016
- Stronger economic growth expected in Switzerland but accompanied by increased uncertainty



# Real estate in the Vaud region

## Transaction prices in Vaud (Basis 100 in Dec. 2004)



- Ongoing deceleration in Vaud real estate since 2013
- In 2016, prices on Vaud real-estate transactions dropped
  - 4.1% on single homes
  - 2.5% on apartments

Note  
Source Wuest and Partner

2017 business trends in line with 2016

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Revenues under pressure

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Continued rigorous control of operating expenses

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Operating and net profit expected to be similar to prior years

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**18 August 2016**

Half-year 2016  
results

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**16 February 2017**

Full-year 2016  
results

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**28 March 2017**

Publication of the  
2016 Annual Report

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**27 April 2017**

Annual  
Shareholders'  
Meeting in Lausanne

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**2 May 2017**

Ex-dividend date<sup>1</sup>

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**3 May 2017**

Dividend record  
date<sup>1</sup>

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**4 May 2017**

Dividend payment<sup>1</sup>

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**17 August 2017**

Half-year 2017  
results

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Note

(1) Total amount distributed to shareholders in the form of an ordinary dividend of CHF 23 per share and a special distribution out of paid-in capital of CHF 10 per share, subject to approval at the Annual Shareholders' Meeting

## Appendices



# Income statement

CHF millions (rounded)

|  | FY 2016       | FY 2015        | Abs          | %          |
|--|---------------|----------------|--------------|------------|
| Interest and discount income   | 599.0         | 628.7          | -29.7        | -5         |
| Interest and dividend income from financial investments                            | 40.3          | 47.4           | -7.1         | -15        |
| Interest expense   | -156.7        | -186.9         | -30.2        | -16        |
| <b>Net interest income before loan impairment charges/reversals</b>                | <b>482.5</b>  | <b>489.2</b>   | <b>-6.7</b>  | <b>-1</b>  |
| Loan impairment charges/reversals  | -4.7          | 0.9            | -5.6         | NA         |
| <b>Net interest income after loan impairment charges/reversals (NII)</b>           | <b>477.8</b>  | <b>490.1</b>   | <b>-12.3</b> | <b>-3</b>  |
| Fees and commissions on securities and investment transactions                     | 241.5         | 263.3          | -21.8        | -8         |
| Fees and commissions on lending operations   | 42.2          | 42.7           | -0.5         | -1         |
| Fees and commissions on other services   | 75.2          | 80.9           | -5.7         | -7         |
| Fee and commission expense   | -51.0         | -54.6          | -3.6         | -7         |
| <b>Net fee and commission income</b>   | <b>307.9</b>  | <b>332.3</b>   | <b>-24.4</b> | <b>-7</b>  |
| <b>Net trading income and fair-value adjustments</b>                               | <b>139.2</b>  | <b>150.5</b>   | <b>-11.3</b> | <b>-7</b>  |
| Gains/losses on disposals of financial investments                                 | 6.4           | 11.4           | -5.0         | -44        |
| Income from equity investments   | 5.5           | 15.3           | -9.8         | -64        |
| Real-estate income   | 11.0          | 10.7           | 0.3          | 3          |
| Miscellaneous ordinary income  | 21.6          | 22.1           | -0.5         | -2         |
| Miscellaneous ordinary expenses  | -2.3          | -6.8           | -4.5         | -66        |
| <b>Other ordinary income</b>   | <b>42.1</b>   | <b>52.7</b>    | <b>-10.6</b> | <b>-20</b> |
| <b>Total income from ordinary banking operations</b>                               | <b>967.1</b>  | <b>1,025.6</b> | <b>-58.5</b> | <b>-6</b>  |
| Personnel costs  | -338.0        | -337.2         | 0.8          | 0          |
| Other operating expenses   | -170.7        | -177.0         | -6.3         | -4         |
| <b>Operating expenses</b>  | <b>-508.7</b> | <b>-514.2</b>  | <b>-5.5</b>  | <b>-1</b>  |
| Depreciation and amortization of fixed assets and impairment on equity investments | -72.4         | -75.6          | -3.2         | -4         |
| Other provisions and losses  | -2.7          | -37.1          | -34.4        | -93        |
| <b>Operating profit</b>  | <b>383.4</b>  | <b>398.7</b>   | <b>-15.3</b> | <b>-4</b>  |
| Extraordinary income   | 6.7           | 28.6           | -21.9        | -76        |
| Extraordinary expenses   | -             | -              | -            | NA         |
| Change in reserves for general banking risks                                       | 3.0           | -              | 3.0          | NA         |
| Taxes  | -83.5         | -91.0          | -7.5         | -8         |
| <b>Net profit</b>  | <b>309.6</b>  | <b>336.3</b>   | <b>-26.7</b> | <b>-8</b>  |
| Minority interests   | -             | -              | -            | NA         |
| <b>Net profit attributable to BCV shareholders</b>                                 | <b>309.6</b>  | <b>336.3</b>   | <b>-26.7</b> | <b>-8</b>  |

# Balance sheet

CHF millions (rounded)

|  | 31 Dec. 2016  | 31 Dec. 2015  | Abs        | %        |
|--|---------------|---------------|------------|----------|
| Cash and cash equivalents  | 7,496         | 6,861         | 635        | 9        |
| Due from banks   | 1,373         | 1,810         | -437       | -24      |
| Reverse repurchase agreements                                      | 306           | 280           | 26         | 9        |
| Loans and advances to customers                                    | 4,812         | 4,935         | -123       | -2       |
| Mortgage loans   | 25,037        | 24,522        | 515        | 2        |
| Trading portfolio assets   | 153           | 155           | -2         | -1       |
| Positive mark-to-market values of derivative financial instruments | 281           | 343           | -62        | -18      |
| Other financial assets at fair value                               | 630           | 581           | 49         | 8        |
| Financial investments  | 3,234         | 3,140         | 94         | 3        |
| Accrued income and prepaid expenses                                | 107           | 106           | 1          | 1        |
| Non-consolidated holdings  | 70            | 48            | 22         | 46       |
| Tangible fixed assets  | 517           | 558           | -41        | -7       |
| Intangible assets  | 16            | 23            | -7         | -31      |
| Other assets   | 54            | 56            | -2         | -4       |
| <b>Assets</b>  | <b>44,085</b> | <b>43,418</b> | <b>667</b> | <b>2</b> |
| Due to banks   | 1,070         | 1,224         | -154       | -13      |
| Repurchase agreements  | 1,791         | 1,738         | 53         | 3        |
| Customer deposits  | 29,245        | 28,877        | 368        | 1        |
| Negative mark-to-market values of derivative financial instruments | 244           | 331           | -87        | -26      |
| Other financial liabilities at fair value                          | 771           | 666           | 105        | 16       |
| Medium-term notes  | 21            | 40            | -19        | -46      |
| Bonds and mortgage-backed bonds                                    | 7,267         | 6,873         | 394        | 6        |
| Accrued expenses and deferred income                               | 184           | 219           | -35        | -16      |
| Other liabilities  | 56            | 35            | 21         | 61       |
| Provisions   | 16            | 18            | -2         | -10      |
| <b>Liabilities</b>   | <b>40,666</b> | <b>40,021</b> | <b>645</b> | <b>2</b> |
| Reserves for general banking risks                                 | 701           | 704           | -3         | 0        |
| Share capital  | 86            | 86            | 0          | 0        |
| Capital reserve  | 207           | 292           | -85        | -29      |
| Retained earnings  | 2,137         | 1,999         | 138        | 7        |
| Currency translation reserve                                       | -2            | -2            | 0          | 1        |
| Treasury shares  | -19           | -18           | -1         | 6        |
| Minority interests in equity                                       | —             | —             | —          | —        |
| Net profit   | 310           | 336           | -27        | -8       |
| <i>Of which Minority interests</i>                                 | —             | —             | —          | —        |
| <b>Shareholders' equity</b>  | <b>3,420</b>  | <b>3,397</b>  | <b>22</b>  | <b>1</b> |
| <b>Total liabilities and shareholders' equity</b>                  | <b>44,085</b> | <b>43,418</b> | <b>667</b> | <b>2</b> |

# Key performance indicators

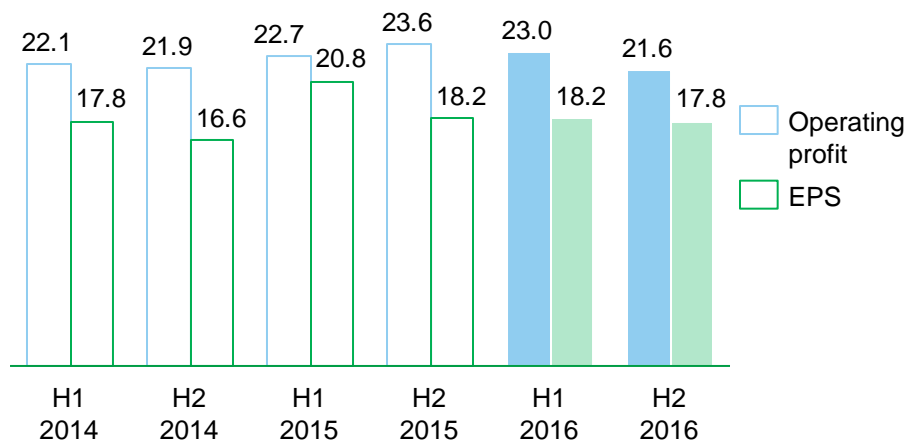
|  |   | 31 Dec.<br>2012 | 31 Dec.<br>2013 | 31 Dec.<br>2014 | 31 Dec.<br>2015 | 31 Dec.<br>2016 |
|--|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Asset quality<br/>and balance<br/>sheet structure</b> | Impaired loans/<br>credit exposure                    | 1.2%            | 0.9%            | 0.7%            | 0.7%            | <b>0.7%</b>     |
|  | Customer deposits/<br>loans to customers <sup>1</sup> | 95%             | 96%             | 96%             | 98%             | <b>98%</b>      |
|  | Interest margin                                       | 1.33%           | 1.23%           | 1.22%           | 1.14%           | <b>1.11%</b>    |
| <b>Capital<sup>2</sup></b>                               | CET1 ratio  | 14.4%           | 17.8%           | 17.1%           | 17.6%           | <b>16.8%</b>    |
|  | Total capital ratio                                   | 18.4%           | 17.9%           | 17.2%           | 17.7%           | <b>16.9%</b>    |
|  | Leverage ratio  | NA              | NA              | 6.8%            | 6.7%            | <b>6.6%</b>     |
| <b>Productivity</b>                                      | Cost/income ratio<br>(excl. goodwill amortization)    | 60%             | 61%             | 60%             | 57%             | <b>59%</b>      |
| <b>Financial<br/>performance</b>                         | ROE<br>(net profit/average equity)                    | 9.5%            | 8.5%            | 9.0%            | 10.1%           | <b>9.1%</b>     |

Note

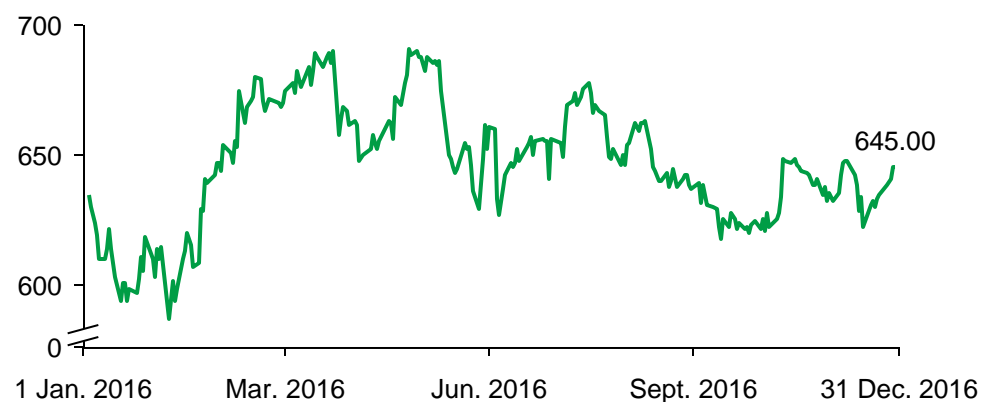
(1) 2012-2014 figures were adjusted to facilitate like-for-like comparison

(2) Since 1 January 2013, BCV's capital requirements have been determined in accordance with Basel III principles

## Per share (CHF)



## Stock price



## Key figures

|                                      | 31 Dec.<br>2012    | 31 Dec.<br>2013    | 31 Dec.<br>2014    | 31 Dec.<br>2015    | 30 Dec.<br>2016    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Number of issued shares              | 8,606,190          | 8,606,190          | 8,606,190          | 8,606,190          | 8,606,190          |
| Market capitalization (CHF billions) | 4.17               | 4.19               | 4.64               | 5.48               | 5.56               |
| High / low prices YTD                | 519.00 /<br>441.50 | 559.50 /<br>445.00 | 541.00 /<br>472.75 | 640.00 /<br>510.50 | 694.00 /<br>582.00 |



# BCV Investor Relations iPad App

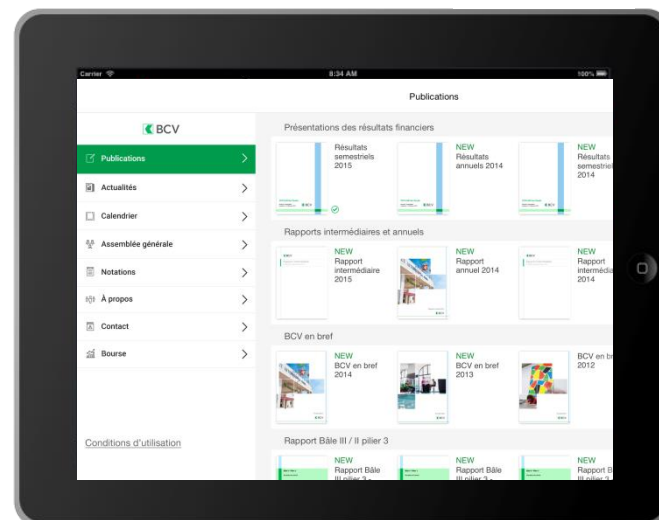


**The BCV Investor Relations app keeps you in touch with the latest developments at BCV Group**

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
- BCV stock price and chart
- 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.



Note  
(1) iPad is a registered trademark of Apple Inc.