

# 2024 Half-Year Results

Investors' and analysts' presentation  
22 August 2024



**Waiver of liability.** While we make every reasonable effort to use reliable information, we make no representation or warranty of any kind that all information contained in this document is accurate or complete. We disclaim all liability or responsibility for any loss, damage or injury that may result directly or indirectly from this information. The information and opinions contained in this document are representative of the situation on the date this document was prepared and may change at any time, particularly as a result of changes in the general market trend, interest rates and exchange rates, and legislative and/or regulatory changes. We have no obligation to update or modify this document.

**No offer or recommendation.** This document was prepared for information purposes only and does not constitute a request for an offer, or an offer to buy or sell, or a personalized investment recommendation. Before you conduct any transaction, we recommend that you contact your advisors to carry out a specific examination of your risk profile and that you seek information about the risks involved. One such source of information is the SwissBanking brochure "Risks Involved in Trading Financial Instruments" (available at BCV offices and on the BCV website: [www.bcv.ch/static/pdf/en/risques\\_particuliers.pdf](http://www.bcv.ch/static/pdf/en/risques_particuliers.pdf)). In particular, we draw your attention to the fact that prior performance must not be taken as a guarantee of current or future performance.

**Interests in certain securities and relations with third parties.** BCV, its affiliate companies and/or their directors, managers and employees may hold or have held interests or positions in certain securities, which they may buy or sell at any time, or acted or traded as market maker. They may have or have had business relationships with the issuers of certain securities, or provide or have provided them with corporate finance services, capital market services or any other financial services.

**Distribution restrictions.** Certain transactions and/or the distribution of this document may be prohibited or subject to restrictions for persons in jurisdictions other than Switzerland (particularly Germany, the UK, the USA and US persons). The distribution of this document is only authorized to the extent allowed by the applicable law.

BCV does not support any American Depositary Receipt (ADR) program and therefore declines all liability in this respect.

**Trademarks and copyright.** The BCV logo and trademark are protected by law. This document is subject to copyright and may not be reproduced unless the reproduction mentions its author, copyright and all the legal information it contains. Prior written authorization from BCV is required to use this document for public or commercial purposes.

## **Introduction**

**Pascal Kiener, CEO**

HY 2024 financial results

Thomas W. Paulsen, CFO

Outlook

Pascal Kiener, CEO

Business trends still positive thanks to solid Swiss and Vaud economies

---

Strong growth in mortgage loans (+5%) in a dynamic real-estate market

---

Revenue stable at CHF 581m in less favorable interest-rate environment

---

As expected, H1 2024 results below record 2023 numbers, with an operating profit of CHF 258m (−6%) and a net profit of CHF 221m (−8%); these are nevertheless the second-best H1 results in BCV's history

# HY 2024 key figures

CHF (rounded), unaudited figures



---

Revenues  
581m  
0%

---

---

Operating profit  
258m  
-6%

---

---

Net profit  
221m  
-8%

---

---

Total assets  
60.5bn  
+3%

---

---

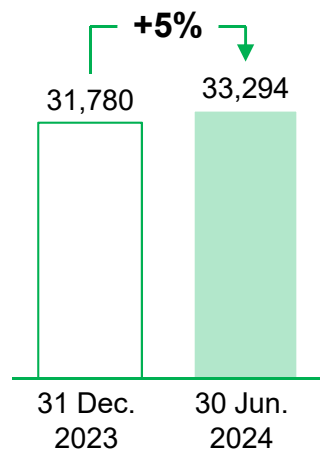
AuM  
117.2bn  
+4%

---

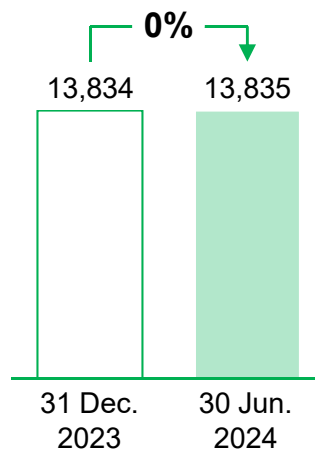
# Main business trends

CHF millions (rounded), unaudited figures

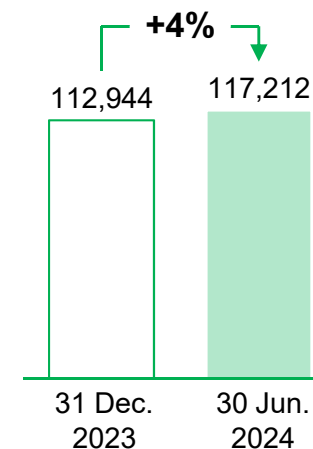
## Mortgage loans



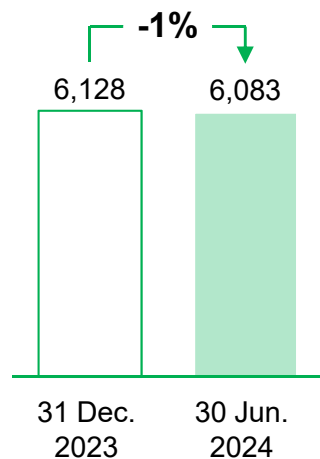
## Sight deposits<sup>1,2</sup>



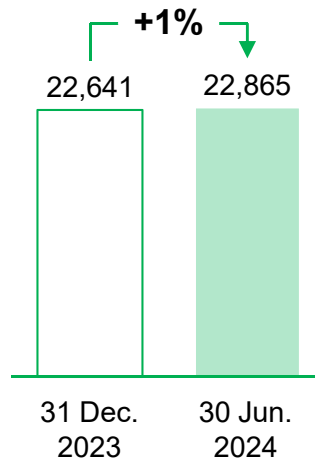
## AuM



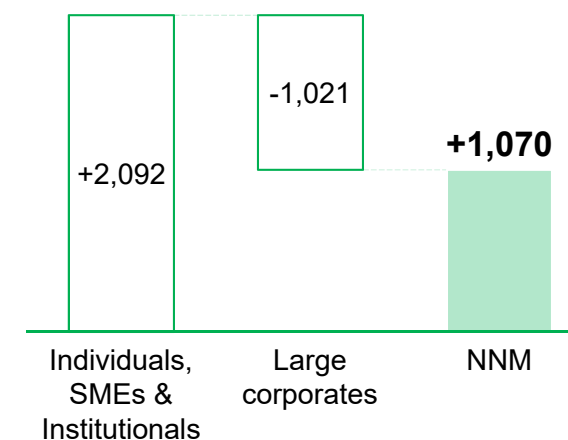
## Other loans



## Other client deposits<sup>2</sup>



## Net new money



Note

(1) Including savings deposits

(2) Aggregate change in the sum of the items Sight deposits and Other client deposits: +CHF 225m (+1%)

# Very solid financial and ESG ratings

## Financial ratings



|      |    |      |     |      |    |   |    |     |    |     |      |     |      |    |   |    |     |           |     |     |
|------|----|------|-----|------|----|---|----|-----|----|-----|------|-----|------|----|---|----|-----|-----------|-----|-----|
| SD/D | CC | CCC- | CCC | CCC+ | B- | B | B+ | BB- | BB | BB+ | BBB- | BBB | BBB+ | A- | A | A+ | AA- | <b>AA</b> | AA+ | AAA |
|------|----|------|-----|------|----|---|----|-----|----|-----|------|-----|------|----|---|----|-----|-----------|-----|-----|



|   |    |      |      |      |    |    |    |     |     |     |      |      |      |    |    |    |     |            |     |     |
|---|----|------|------|------|----|----|----|-----|-----|-----|------|------|------|----|----|----|-----|------------|-----|-----|
| C | Ca | Caa3 | Caa2 | Caa1 | B3 | B2 | B1 | Ba3 | Ba2 | Ba1 | Baa3 | Baa2 | Baa1 | A3 | A2 | A1 | Aa3 | <b>Aa2</b> | Aa1 | Aaa |
|---|----|------|------|------|----|----|----|-----|-----|-----|------|------|------|----|----|----|-----|------------|-----|-----|

## ESG ratings



|     |   |    |     |   |           |     |
|-----|---|----|-----|---|-----------|-----|
| CCC | B | BB | BBB | A | <b>AA</b> | AAA |
|-----|---|----|-----|---|-----------|-----|



|       |   |    |    |           |    |
|-------|---|----|----|-----------|----|
| Excl. | C | B- | B+ | <b>A-</b> | A+ |
|-------|---|----|----|-----------|----|

- Financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

- MSCI's second-highest rating
- "Leader" category

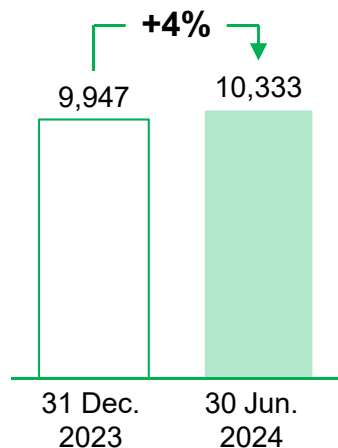
- Ethos' second-highest rating

# Retail Banking

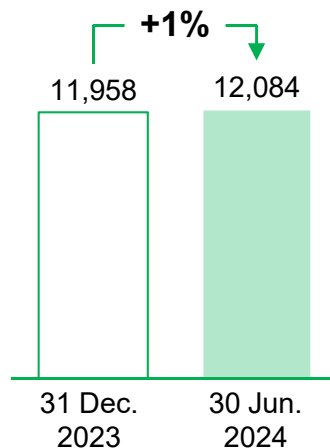
CHF millions (rounded)<sup>1</sup>



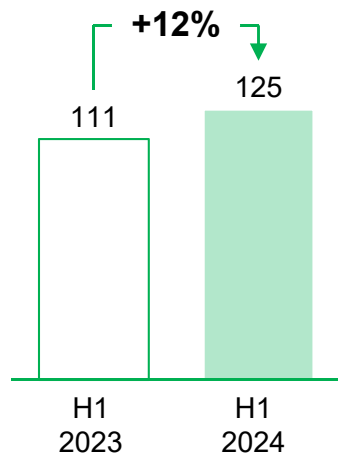
## Mortgage loans



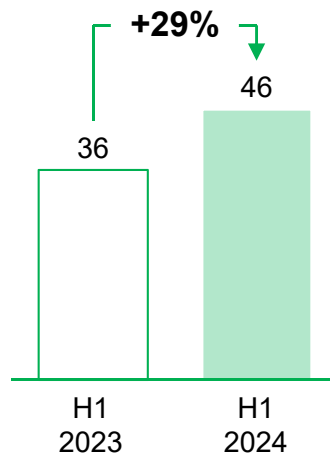
## Customer deposits



## Revenues



## Operating profit



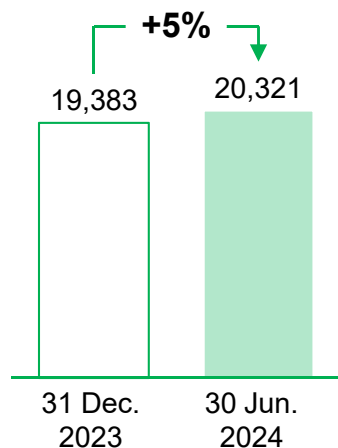
- Strong rise in mortgage loans in a dynamic real-estate market
- Continuing cash inflows from customers
- Revenues and operating profit up sharply due to:
  - Mortgage-lending expansion
  - Personal-banking transaction activity
  - Internal transfer pricing

Note

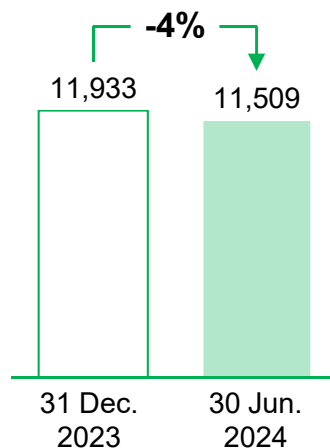
(1) 2023 figures were adjusted to facilitate like-for-like comparison



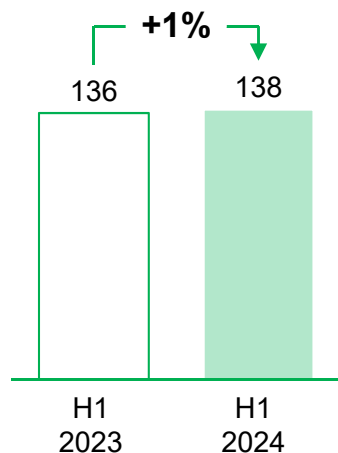
## Loans/off-BS commitments



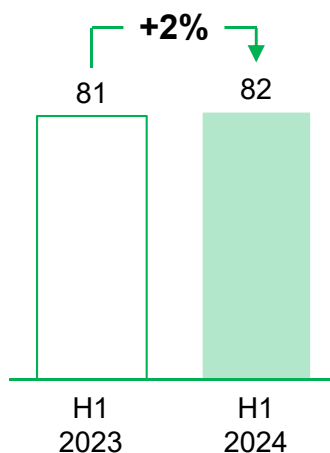
## Customer deposits



## Revenues



## Operating profit



- SMEs
  - Mortgages and loans (excl. Covid-19 bridge loans) up 2%
  - Around 75% of total Covid-19 bridge loans paid-off
  - Deposits up 6%
- Real-estate firms
  - Mortgages up 9%
  - Deposits up 3%
- Large Corporates
  - Loans/off-BS commitments up 6%
  - Seasonal volatility in deposits (–17%)
- Trade Finance
  - Average business volumes down 9%, in light of current geopolitical environment
- Credit risk
  - Vaud economy doing well
  - Businesses resilient
  - Limited provisioning needs

Note

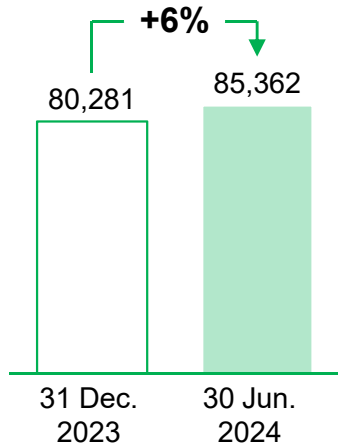
(1) 2023 figures were adjusted to facilitate like-for-like comparison

# Wealth Management

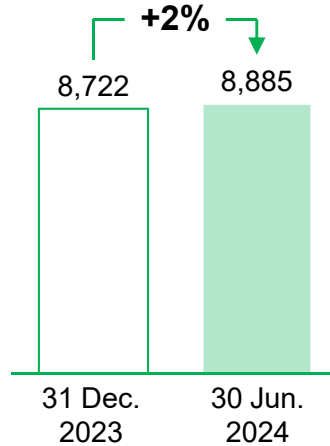
CHF millions (rounded)<sup>1</sup>



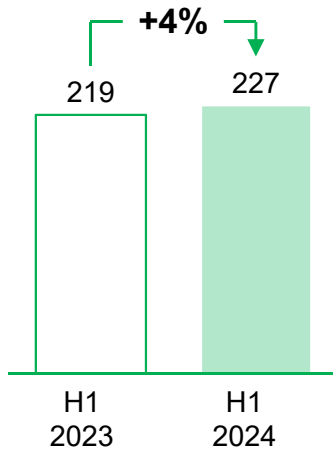
## AuM



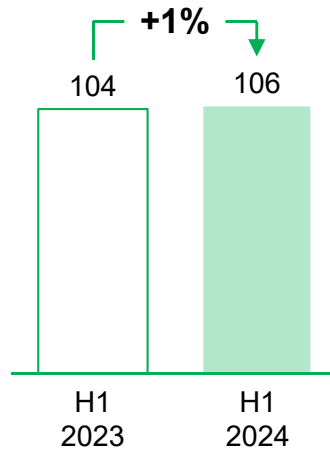
## Mortgage loans



## Revenues



## Operating profit



- AuM higher mainly on NNM from institutional clients and positive market performance
- Ongoing growth in mortgage lending
- Revenues and operating profit up

Note

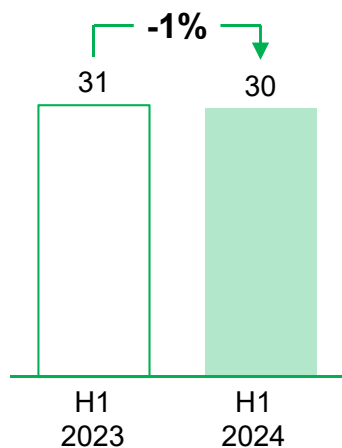
(1) 2023 figures were adjusted to facilitate like-for-like comparison

# Trading

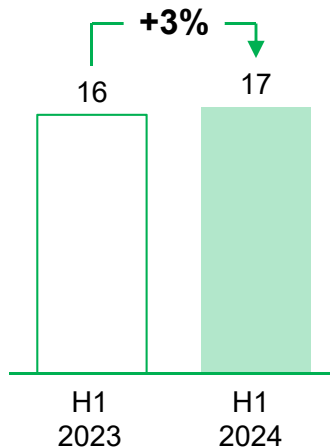
CHF millions (rounded)<sup>1</sup>



## Revenues

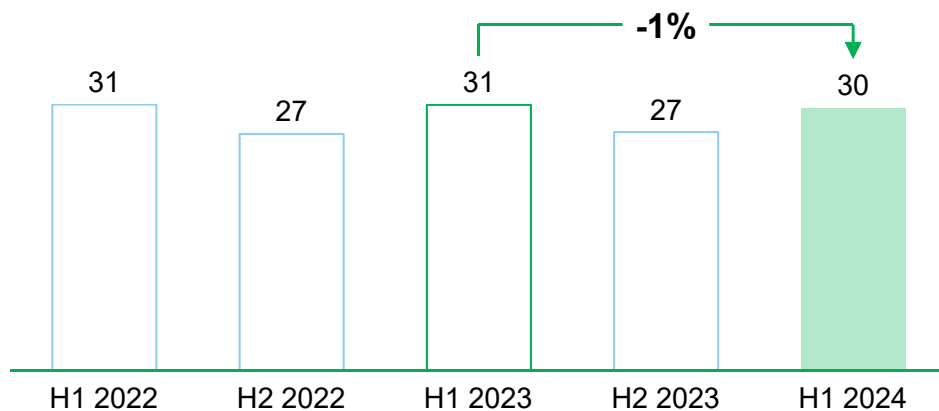


## Operating profit



- Forex trading up – forex accounted for more than 2/3 of overall Trading revenues
- Downturn in structured products activity
- Revenues practically stable and operating profit up

## Revenues time series<sup>2</sup>



### Notes

- (1) 2023 figures were adjusted to facilitate like-for-like comparison
- (2) No adjustment except for 2023 to facilitate like-for-like comparison with 2024

Introduction  
Pascal Kiener, CEO

**HY 2024 financial results**  
**Thomas W. Paulsen, CFO**

Outlook  
Pascal Kiener, CEO

# Income statement

CHF millions (rounded), unaudited figures

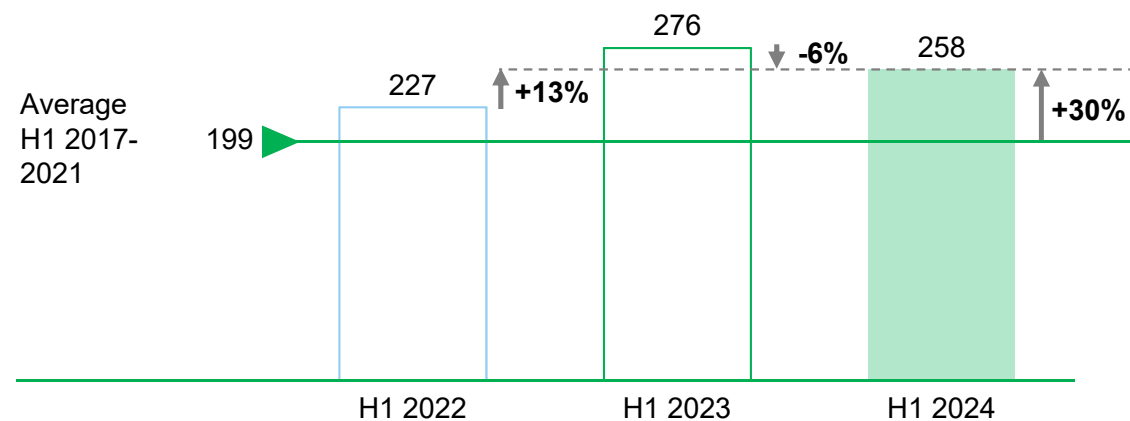


|  | H1 2023    | H1 2024    | Change     |            |
|--|------------|------------|------------|------------|
| <b>Total income from ordinary banking operations</b>                             | <b>582</b> | <b>581</b> | <b>-1</b>  | <b>-0%</b> |
| Operating expenses   | -269       | -283       | +14        | +5%        |
| Depreciation & amortization of fixed assets and impairment on equity investments | -36        | -39        | +3         | +8%        |
| Other provisions and losses  | -1         | 0          | -1         | -90%       |
| <b>Operating profit</b>  | <b>276</b> | <b>258</b> | <b>-18</b> | <b>-6%</b> |
| Net extraordinary income   | +1         | 0          | -1         | N/A        |
| Taxes  | -37        | -37        | 0          | 0%         |
| <b>Net profit</b>  | <b>240</b> | <b>221</b> | <b>-19</b> | <b>-8%</b> |

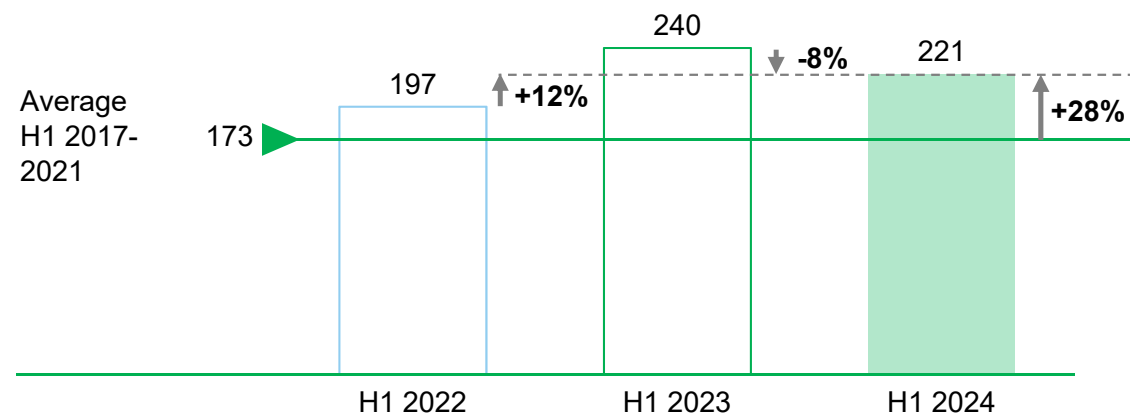
# H1 2024 results in perspective

CHF millions (rounded), unaudited figures

## Operating profit



## Net profit



- As expected, H1 2024 results were lower than the record H1 2023 results but nonetheless represent the second-best H1 performance in BCV's history

- Up from H1 2022 by over 10%

- Well above average H1 results from 2017 to 2021

# Total income from banking operations – focus on BSM



CHF millions (rounded), unaudited figures

## Total income from ordinary banking operations

| 582        |    | 581        |    | -1  | -0%  |
|------------|----|------------|----|-----|------|
| 290        |    | 290        |    | +0  | +0%  |
| 169        |    | 181        |    | +12 | +7%  |
| 105        | 19 | 89         | 21 | -16 | -15% |
|            |    |            |    | +2  | +11% |
| H1<br>2023 |    | H1<br>2024 |    |     |      |

- **Net interest income** – Stable despite two SNB policy-rate cuts since the start of the year
- **Commissions & fees** – Up on good market conditions
- **Trading** – Down on active balance-sheet management
- **Other income** – Up

## Impact of balance-sheet management (BSM) on NII and trading

|            |  |            |  |     |      |
|------------|--|------------|--|-----|------|
| 290        |  | 290        |  | +0  | +0%  |
| 324        |  | 319        |  | -5  | -2%  |
| -34        |  | -28        |  | -6  | -20% |
|            |  |            |  |     |      |
| 105        |  | 89         |  | -16 | -15% |
| 51         |  | 50         |  | -1  | -4%  |
| 53         |  | 40         |  | -13 | -25% |
| H1<br>2023 |  | H1<br>2024 |  |     |      |
| +19        |  | +11        |  | -8  | -41% |

- **“Economic” net interest income** (i.e., NII before BSM + Net income from BSM) down CHF 13m to CHF 330m
  - NII before BSM down CHF 5m to CHF 319m
  - *Net income from BSM* down CHF 8m to CHF 11m
- Client-driven **trading income** before BSM down CHF 1m to CHF 50m

# Total income from banking operations – focus on NII



CHF millions (rounded), unaudited figures

## Total income from ordinary banking operations

| H1 2023 |    | H1 2024 |    |     |      |
|---------|----|---------|----|-----|------|
| 582     |    | 581     |    | -1  | -0%  |
| 290     |    | 290     |    | +0  | +0%  |
| 169     |    | 181     |    | +12 | +7%  |
| 105     | 19 | 89      | 21 | -16 | -15% |
|         |    |         |    | +2  | +11% |
| H1 2023 |    | H1 2024 |    |     |      |

- **Net interest income** – Stable despite two SNB policy-rate cuts since the start of the year
- **Commissions & fees** – Up on good market conditions
- **Trading** – Down on active balance-sheet management
- **Other income** – Up

## Net interest income (NII)

|         |   |         |    |    |       |
|---------|---|---------|----|----|-------|
| 288     |   | 291     |    | +3 | +1%   |
|         | 2 |         | -1 | +3 | +134% |
| 290     |   | 290     |    | +0 | +0%   |
| H1 2023 |   | H1 2024 |    |    |       |

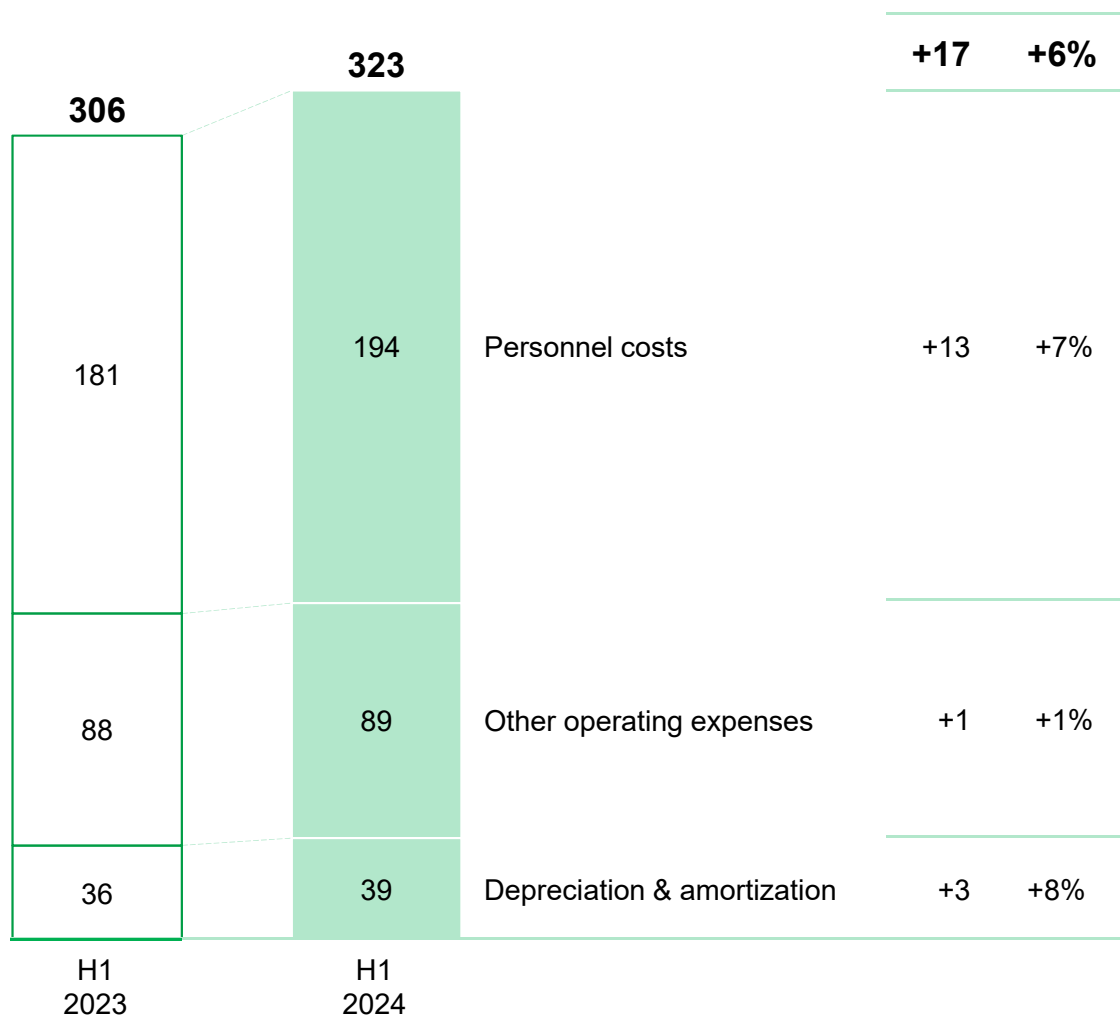
- **NII before loan impairment charges/reversals** – Slightly up
- **Loan impairment charges/reversals** – Marginal net charge



# Operating expenses, depreciation and amortization



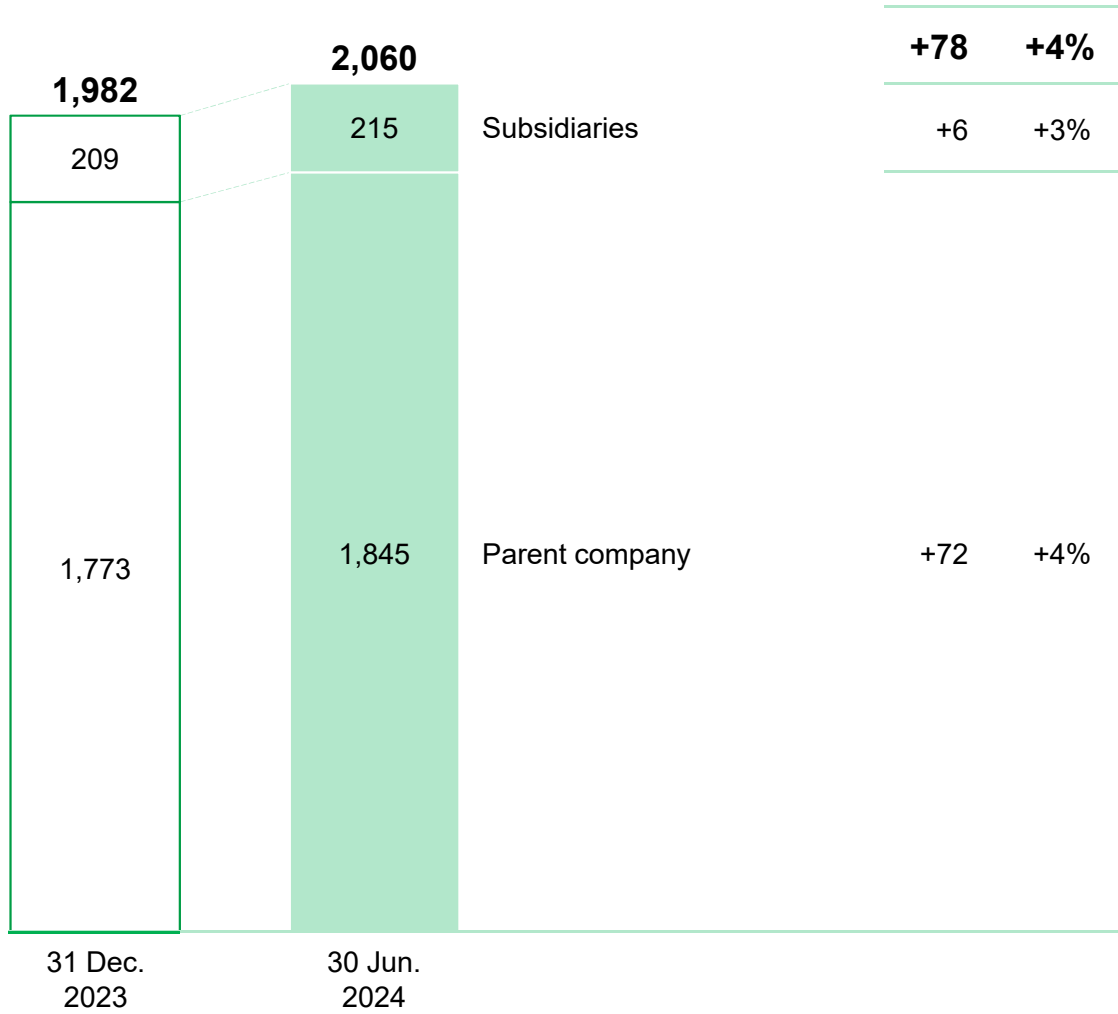
CHF millions (rounded), unaudited figures



- **Personnel costs** – Up mainly due to higher staff numbers in IT and cybersecurity, and Bank projects, including in Asset Management
- **Other operating expenses** – Stable thanks to external IT cost control and lower energy costs
- **Depreciation & amortization** – Up

# Headcount

Full-time equivalents at period-end



- **Parent company** – Headcount increase due to:
  - Around half of additional FTEs coming from the third and final IT insourcing wave
  - Projects to further build out Asset Management
  - Increased cybersecurity staffing
  - Hiring facilitated by UBS/CS merger

# Assets

CHF billions (rounded), unaudited figures



|  | 31 Dec. 2023 | 30 Jun. 2024 |  | +1.6 | +3% |
|--|--------------|--------------|--|------|-----|
|  | <b>58.9</b>  | <b>60.5</b>  |  |      |     |
|  | 12.6         | 12.6         | Cash and equivalents                       | -0   | -0% |
|  | 0.7          | 0.7          | Due from banks and reverse repo agreements | -0   | -1% |
|  | 6.1          | 6.1          | Loans and advances to customers            | -0   | -1% |
|  | 31.8         | 33.3         | Mortgage loans                             | +1.5 | +5% |
|  | 5.2          | 5.4          | Financial investments                      | +0.2 | +4% |
|  | 2.5          | 2.6          | Other assets                               | +0.1 | +2% |

- **Cash and equivalents** – Stable SNB sight deposits
- **Loans and advances to customers** – Stable as increased corporate lending offset ongoing Covid-19 loan reimbursements
- **Mortgage loans** – Strong growth in a dynamic real-estate market

# Liabilities and equity

CHF billions (rounded), unaudited figures



|  | 31 Dec. 2023 | 30 Jun. 2024 |                                 |             |            |
|--|--------------|--------------|---------------------------------|-------------|------------|
|  | <b>58.9</b>  | <b>60.5</b>  |                                 | <b>+1.6</b> | <b>+3%</b> |
|  | 7.9          | 9.1          | Due to banks                    | +1.2        | +15%       |
|  | 36.5         | 36.7         | Customer deposits               | +0.2        | +1%        |
|  | 8.4          | 8.9          | Bonds and mortgage-backed bonds | +0.5        | +5%        |
|  | 2.2          | 2.1          | Other liabilities               | -0.1        | -3%        |
|  | 3.86         | 3.71         | Shareholders' equity            | -0.15       | -4%        |

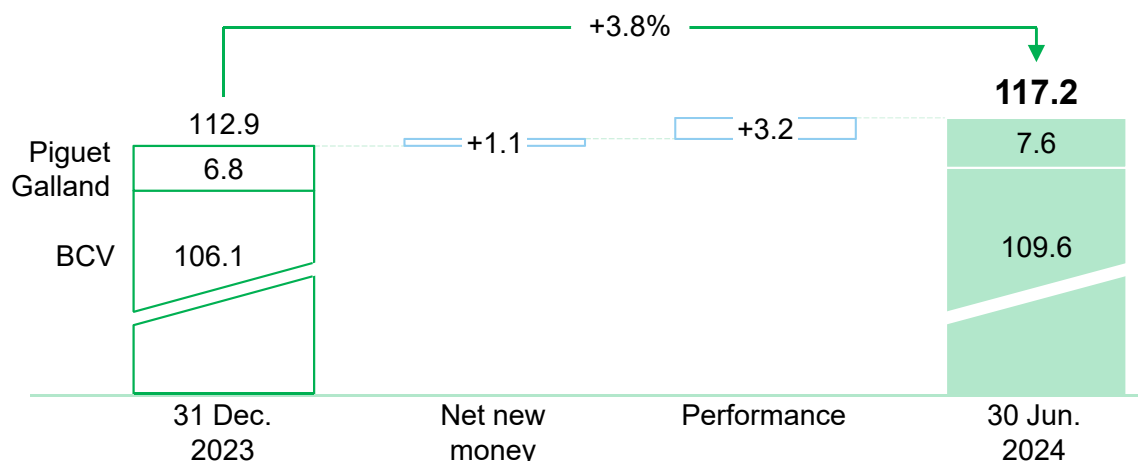
- **Customer deposits** – Slightly up, mainly from individuals, SMEs and institutionals
- **Bonds and mortgage-backed bonds** – Bond and Swiss Pfandbriefe issues
- **Shareholders' equity** – Seasonal decrease: dividend payment higher than net profit accrued over the first 6 months

# Assets under management

CHF billions (rounded)

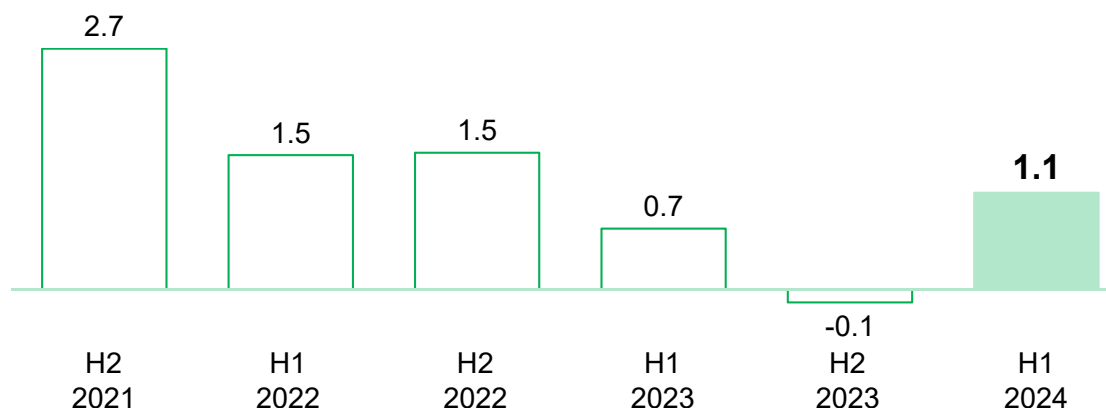


## Assets under management



- AuM up 3.8% to CHF 117.2bn
  - Market performance of +CHF 3.2bn (+2.8%)
  - Net new money of CHF 1.1bn (+0.9%)

## Net new money



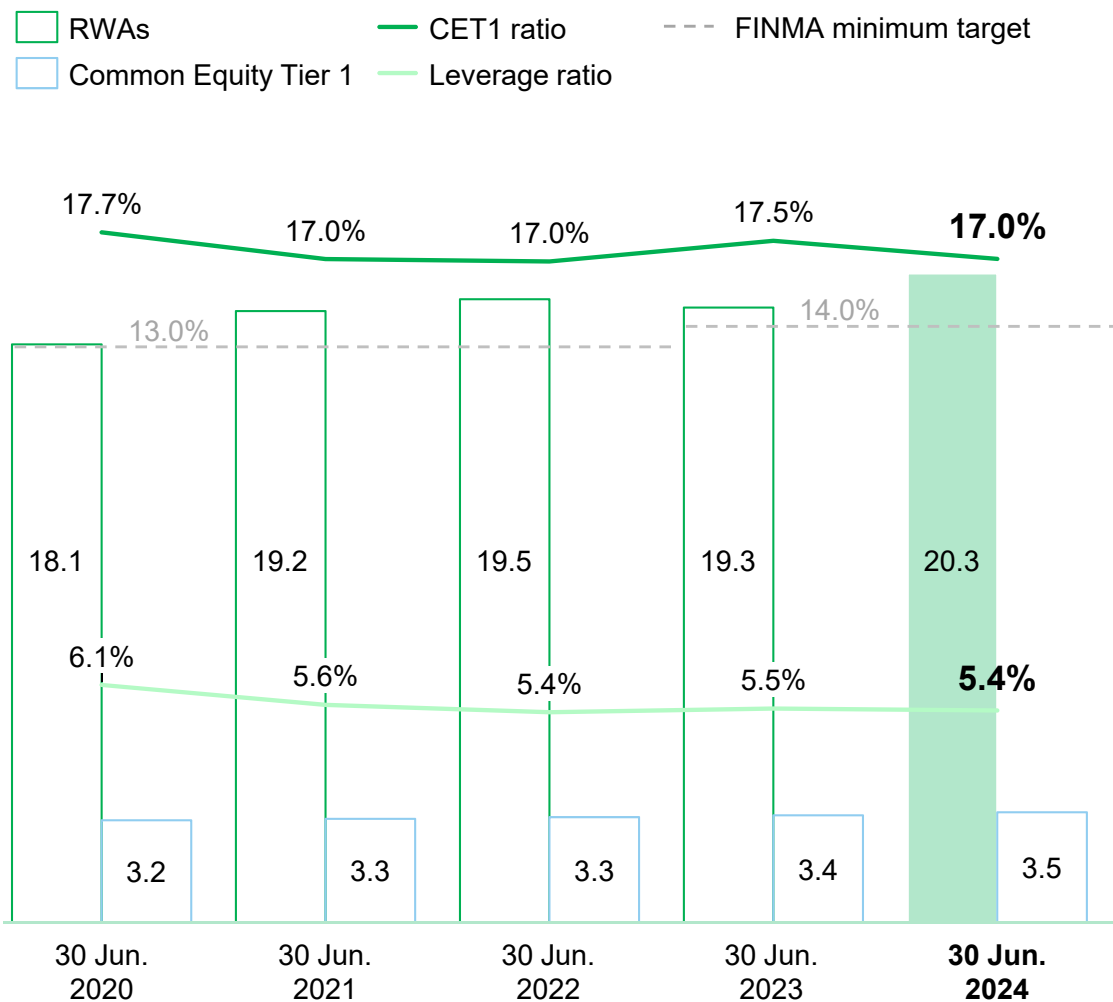
- Onshore net inflows of CHF 1.3bn:
  - +CHF 2.3bn from personal banking customers, Vaud SMEs and institutionals
  - –CHF 1.0bn from large corporates
- Negligible offshore net outflows (CHF 0.2bn)

# Capital ratios

CHF billions (rounded)



## Risk-weighted assets and CET1 ratio



### CET1 ratio

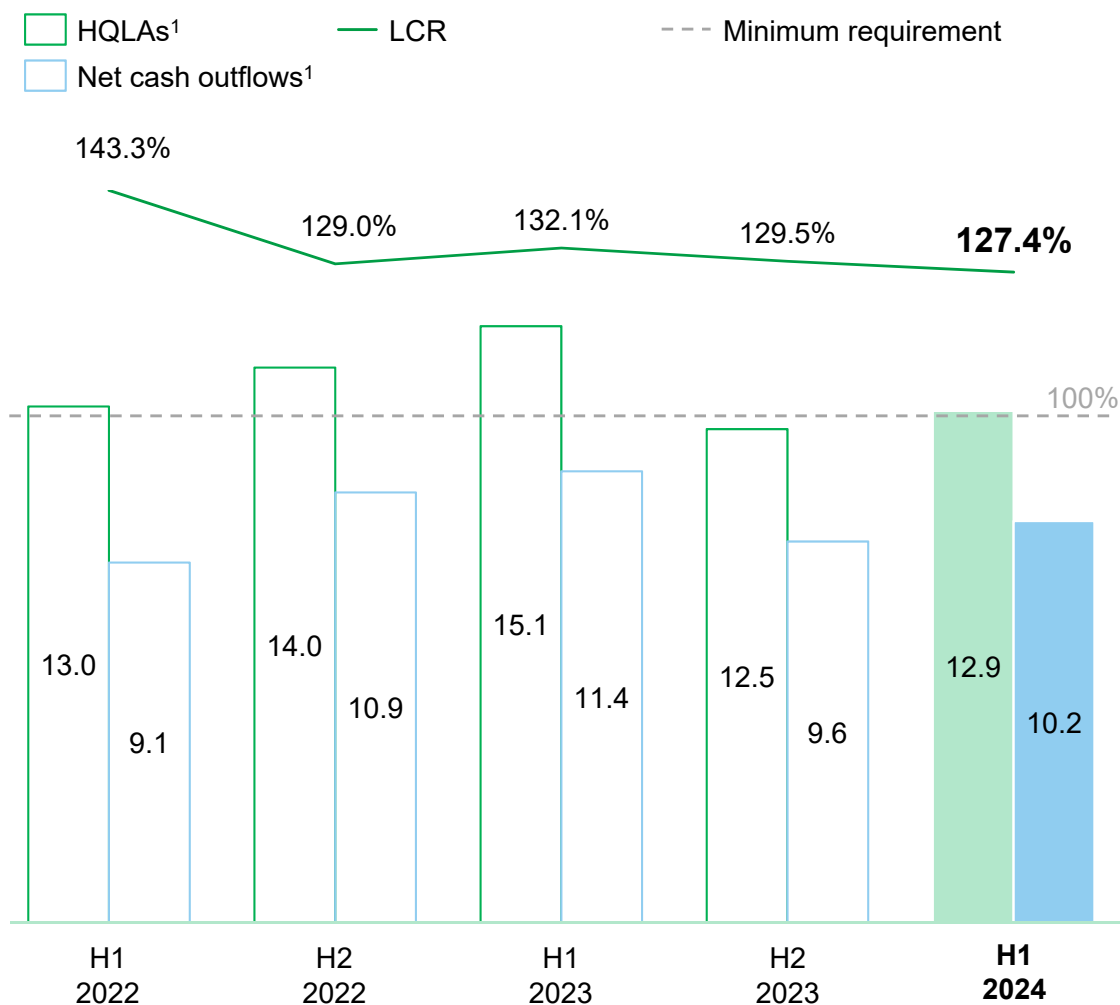
- CET1 ratio down, to 17.0%, vs. requirement of 14.0%
- Higher RWAs on higher IPRE credit exposures

### Leverage ratio

- Leverage ratio down, to 5.4%, vs. requirement of 3.0%

# Liquidity ratio (LCR)

CHF billions (rounded)

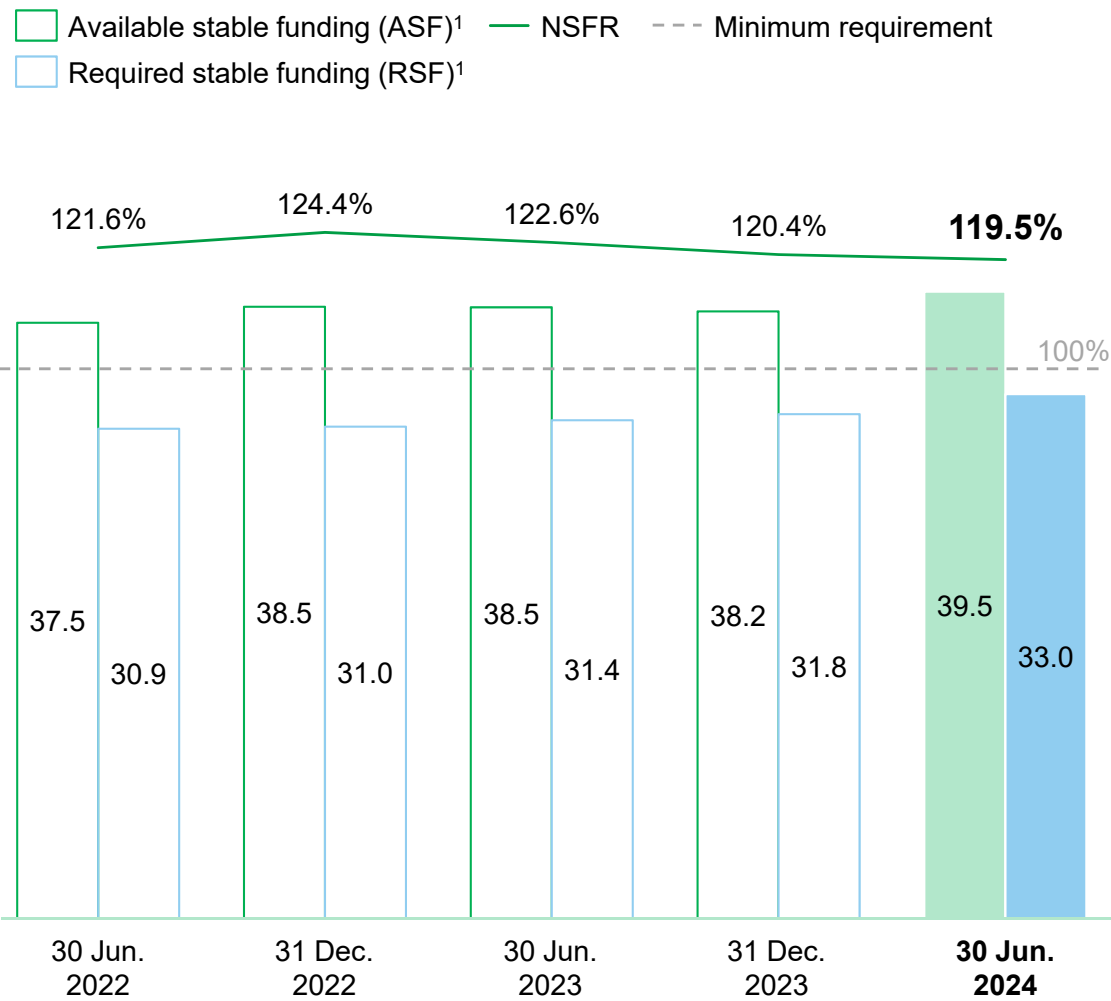


- LCR decreased by around 2 points vs. H2 2023, mainly due to higher theoretical net cash outflows (+5%) slightly outpacing growth of HQLAs (+4%)
- Composition of the Bank's HQLAs:
  - 68%: cash deposited with the SNB
  - 32%: mainly Swiss-issued, AAA- to AA-rated securities eligible as SNB collateral

Note  
(1) Average of figures at month-end

# Net Stable Funding Ratio (NSFR)

CHF billions (rounded)



- NSFR almost stable: both required stable funding (RSF) and available stable funding (ASF) are up

Note  
(1) Figures at month-end



Introduction

Pascal Kiener, CEO

HY 2024 financial results

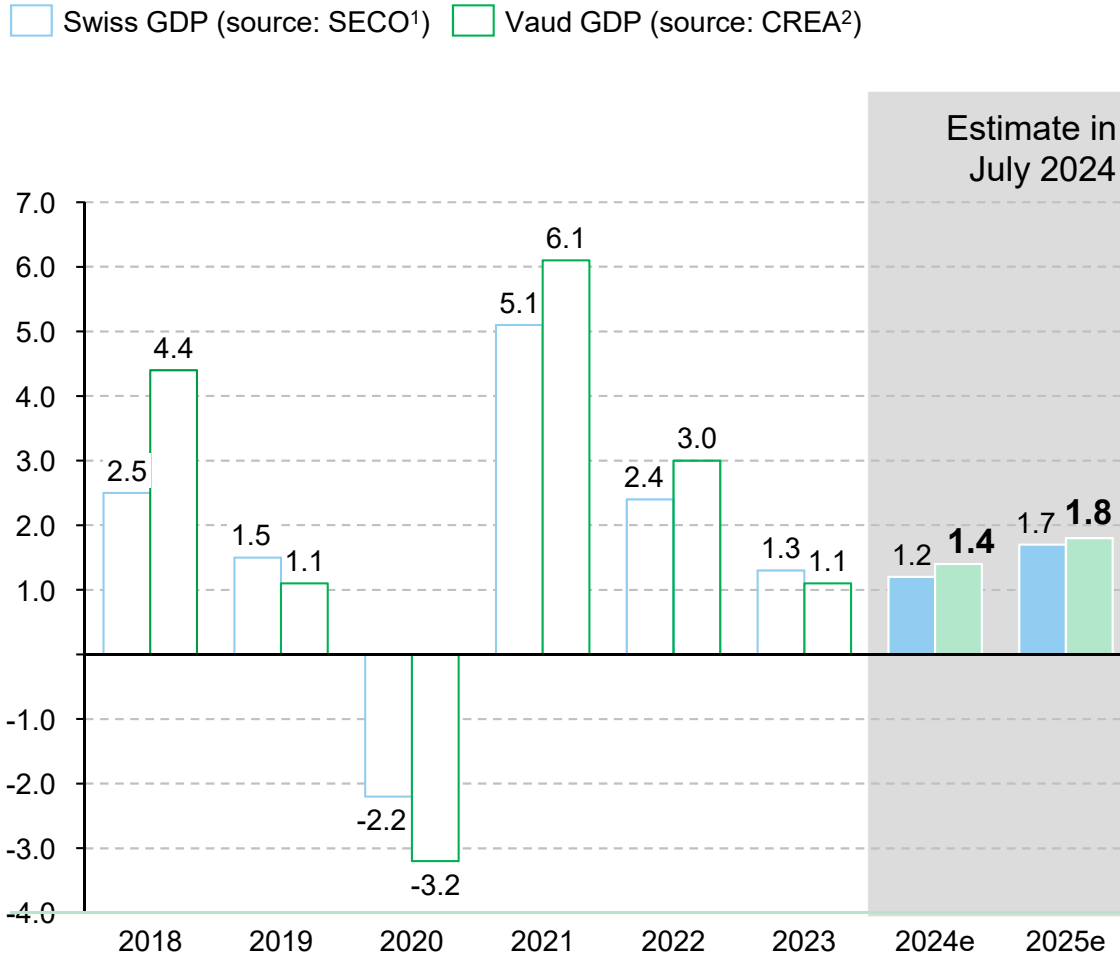
Thomas W. Paulsen, CFO

**Outlook**

**Pascal Kiener, CEO**

# Swiss and Vaud GDP growth

In %

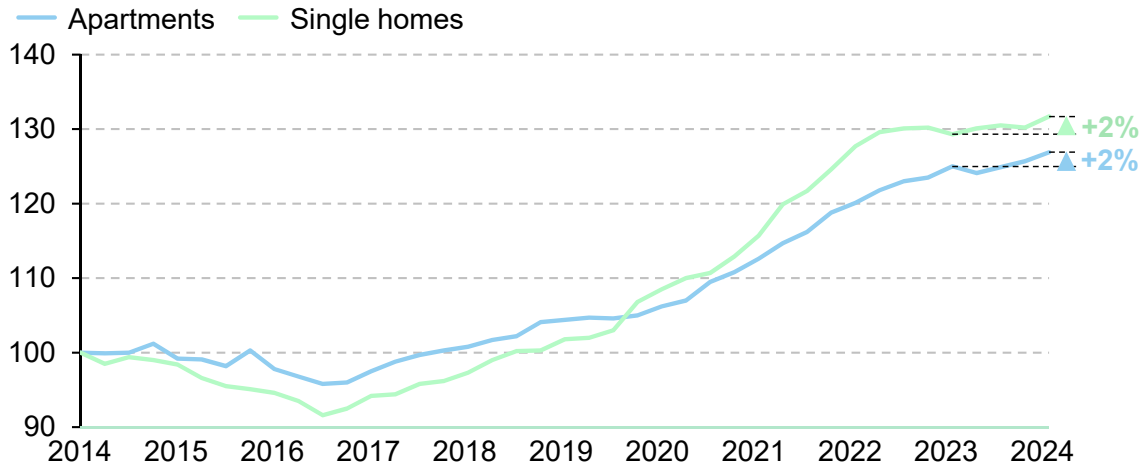


- Swiss and Vaud economy very resilient: GDP growth between +1% and +1.4% in 2024
- Trend in 2025 will depend on global economic situation marked by uncertainties regarding inflation, interest rates and geopolitical tensions

Note

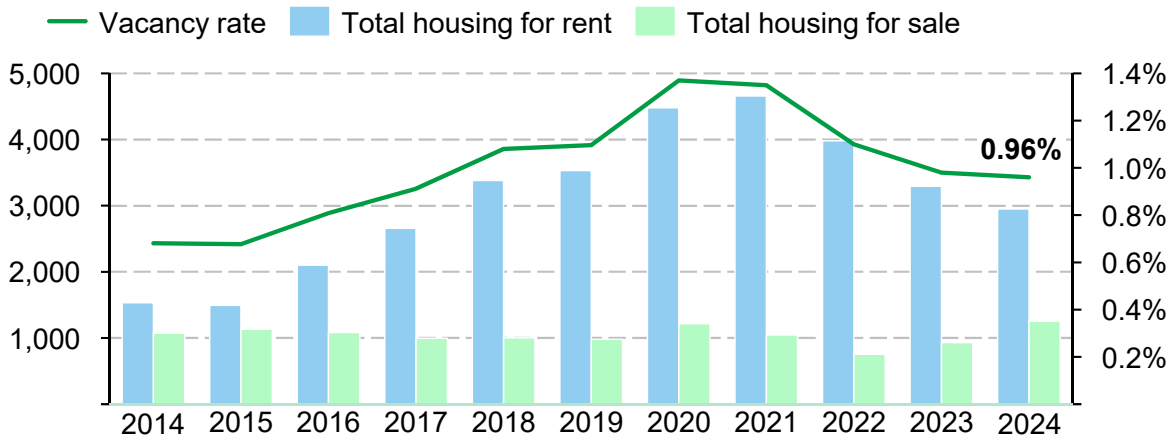
- (1) SECO = Switzerland's State Secretariat for Economic Affairs  
(2) CREA = Lausanne University's Créa Institute of Macroeconomics

## Transaction prices in Vaud (Basis 100 in June 2014)



- Signs of increasing momentum in Vaud real-estate transaction prices
- Real-estate market in H1
  - Up 2% YoY on apartments
  - Up 2% YoY on single-family homes

## Vacant housing in Vaud



- For the third consecutive year, the vacancy rate has ticked lower
- BCV's mortgage policy remains unchanged:
  - Focused on loan quality
  - Targets areas with low vacancy rates

Note  
Source: Wüest Partner, Statistique Vaud

Business activity in line with recent reporting periods, provided the macro environment and financial markets do not change significantly

---

BCV confirms its February 2024 guidance: FY 2024 results expected lower than record 2023 numbers

**Appendices**



# Income statement



CHF millions (rounded), unaudited figures

|  | H1 2024       | H1 2023       | Abs          | %          |
|--|---------------|---------------|--------------|------------|
| Interest and discount income   | 509.0         | 438.4         | +70.6        | +16        |
| Interest and dividend income from financial investments                            | 24.0          | 18.1          | +5.9         | +33        |
| Interest expense   | -242.2        | -168.5        | +73.7        | +44        |
| <b>Net interest income before loan impairment charges/reversals</b>                | <b>290.9</b>  | <b>288.0</b>  | <b>+2.9</b>  | <b>+1</b>  |
| Loan impairment charges/reversals  | -0.7          | 2.0           | +2.7         | +134       |
| <b>Net interest income after loan impairment charges/reversals (NII)</b>           | <b>290.2</b>  | <b>290.0</b>  | <b>+0.2</b>  | <b>+0</b>  |
| Fees and commissions on securities and investment transactions                     | 155.8         | 144.0         | +11.8        | +8         |
| Fees and commissions on lending operations   | 15.9          | 16.0          | -0.2         | -1         |
| Fees and commissions on other services   | 40.2          | 37.8          | +2.3         | +6         |
| Fee and commission expense   | -31.0         | -29.3         | +1.7         | +6         |
| <b>Net fee and commission income</b>   | <b>180.9</b>  | <b>168.6</b>  | <b>+12.3</b> | <b>+7</b>  |
| Trading income on fixed-income instruments and equity securities                   | 13.9          | 16.9          | -3.0         | -18        |
| Trading income on foreign currencies, banknotes, and precious metals               | 79.1          | 91.3          | -12.2        | -13        |
| Trading fee and commission expense   | -3.9          | -3.6          | +0.3         | +9         |
| <b>Net trading income and fair-value adjustments</b>                               | <b>89.1</b>   | <b>104.6</b>  | <b>-15.5</b> | <b>-15</b> |
| Gains/losses on disposals of financial investments                                 | 3.0           | 0.4           | +2.6         | +582       |
| Income from equity investments   | 4.4           | 4.4           | +0.0         | +1         |
| Real-estate income   | 1.8           | 2.6           | -0.8         | -31        |
| Miscellaneous ordinary income  | 11.6          | 11.6          | -0.0         | -0         |
| Miscellaneous ordinary expenses  | 0.0           | -0.3          | -0.3         | -100       |
| <b>Other ordinary income</b>   | <b>20.8</b>   | <b>18.8</b>   | <b>+2.0</b>  | <b>+11</b> |
| <b>Total income from ordinary banking operations</b>                               | <b>580.9</b>  | <b>581.9</b>  | <b>-1.0</b>  | <b>-0</b>  |
| Personnel costs  | -194.4        | -181.2        | +13.2        | +7         |
| Other operating expenses   | -89.1         | -88.0         | +1.1         | +1         |
| <b>Operating expenses</b>  | <b>-283.5</b> | <b>-269.2</b> | <b>+14.2</b> | <b>+5</b>  |
| Depreciation and amortization of fixed assets and impairment on equity investments | -39.2         | -36.4         | +2.8         | +8         |
| Other provisions and losses  | -0.0          | -0.5          | -0.4         | -90        |
| <b>Operating profit</b>  | <b>258.2</b>  | <b>275.8</b>  | <b>-17.6</b> | <b>-6</b>  |
| Extraordinary income   | 0.1           | 1.4           | -1.4         | -96        |
| Extraordinary expenses   | -0.0          | -0.0          | -0.0         | N/A        |
| Taxes  | -37.1         | -37.1         | -0.0         | -0         |
| <b>Net profit</b>  | <b>221.1</b>  | <b>240.0</b>  | <b>-18.9</b> | <b>-8</b>  |
| Minority interests   | -0.0          | -0.0          | -0.0         | N/A        |
| <b>Net profit attributable to BCV shareholders</b>                                 | <b>221.1</b>  | <b>240.0</b>  | <b>-18.9</b> | <b>-8</b>  |

# Balance sheet



CHF millions (rounded), unaudited figures

|  | 30 Jun. 2024  | 31 Dec. 2023  | Abs           | %         |
|--|---------------|---------------|---------------|-----------|
| Cash and cash equivalents  | 12,564        | 12,602        | -38           | -0        |
| Due from banks   | 658           | 662           | -4            | -1        |
| Reverse repurchase agreements                                      | 0             | 0             | 0             | N/A       |
| Loans and advances to customers                                    | 6,083         | 6,128         | -45           | -1        |
| Mortgage loans   | 33,294        | 31,780        | +1,514        | +5        |
| Trading portfolio assets   | 281           | 229           | +52           | +23       |
| Positive mark-to-market values of derivative financial instruments | 539           | 719           | -180          | -25       |
| Other financial assets at fair value                               | 1,017         | 934           | +83           | +9        |
| Financial investments  | 5,388         | 5,196         | +192          | +4        |
| Accrued income and prepaid expenses                                | 125           | 122           | +4            | +3        |
| Non-consolidated holdings  | 87            | 87            | 0             | 0         |
| Tangible fixed assets  | 376           | 381           | -6            | -1        |
| Intangible assets  | 0             | 0             | 0             | N/A       |
| Other assets   | 128           | 30            | +98           | +332      |
| <b>Assets</b>  | <b>60,538</b> | <b>58,870</b> | <b>+1,668</b> | <b>+3</b> |
| Due to banks   | 7,623         | 5,953         | +1,670        | +28       |
| Repurchase agreements  | 1,526         | 1,977         | -451          | -23       |
| Customer deposits  | 36,700        | 36,475        | +225          | +1        |
| Trading portfolio liabilities                                      | 2             | 2             | -1            | -25       |
| Negative mark-to-market values of derivative financial instruments | 255           | 426           | -172          | -40       |
| Other financial liabilities at fair value                          | 1,296         | 1,132         | +164          | +14       |
| Medium-term notes  | 3             | 2             | +1            | +59       |
| Bonds and mortgage-backed bonds                                    | 8,881         | 8,443         | +439          | +5        |
| Accrued expenses and deferred income                               | 190           | 182           | +8            | +4        |
| Other liabilities  | 335           | 400           | -65           | -16       |
| Provisions   | 21            | 22            | -1            | -2        |
| <b>Liabilities</b>   | <b>56,831</b> | <b>55,015</b> | <b>+1,816</b> | <b>+3</b> |
| Reserves for general banking risks                                 | 666           | 666           | 0             | 0         |
| Share capital  | 86            | 86            | 0             | 0         |
| Capital reserve  | 35            | 35            | 0             | 0         |
| Retained earnings  | 2,714         | 2,615         | +99           | +4        |
| Currency translation reserve                                       | -2            | -2            | +0            | +4        |
| Own shares   | -13           | -14           | +1            | +6        |
| Minority interests in equity                                       | 0             | 0             | 0             | N/A       |
| Net profit of the reporting period                                 | 221           |               | +221          |           |
| Net profit for 2023  |               | 469           | -469          |           |
| <i>of which minority interests</i>                                 | 0             | 0             | -0            | N/A       |
| <b>Shareholders' equity</b>  | <b>3,707</b>  | <b>3,855</b>  | <b>-148</b>   | <b>-4</b> |
| <b>Total liabilities and shareholders' equity</b>                  | <b>60,538</b> | <b>58,870</b> | <b>+1,668</b> | <b>+3</b> |

# Key performance indicators



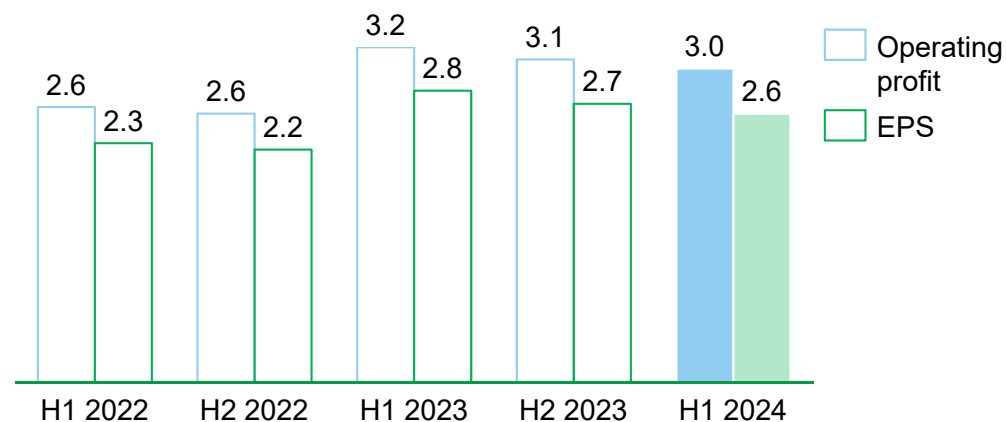
|  |  | 31 Dec.<br>2020 | 31 Dec.<br>2021 | 31 Dec.<br>2022 | 31 Dec.<br>2023 | 30 Jun.<br>2024 |
|--|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Asset quality and balance sheet structure</b> | Impaired loans/<br>credit exposure                 | 0.5%            | 0.4%            | 0.4%            | 0.3%            | <b>0.3%</b>     |
|  | Customer deposits/<br>loans to customers           | 105%            | 107%            | 105%            | 96%             | <b>93%</b>      |
|  | Liquidity Coverage Ratio (LCR)                     | 136%            | 157%            | 129%            | 129%            | <b>127%</b>     |
|  | Interest margin                                    | 0.94%           | 0.86%           | 0.79%           | 1.01%           | <b>0.97%</b>    |
| <b>Capital</b>                                   | CET1 ratio <sup>1</sup><br><i>as of 30 Jun.</i>    | 17.7%<br>17.7%  | 17.2%<br>17.0%  | 17.6%<br>17.0%  | 17.9%<br>17.5%  | <b>17.0%</b>    |
|  | Leverage ratio                                     | 5.8%            | 5.6%            | 5.5%            | 5.6%            | <b>5.4%</b>     |
| <b>Productivity</b>                              | Cost/income ratio<br>(excl. goodwill amortization) | 58.7%           | 56.7%           | 56.6%           | 53.2%           | <b>55.5%</b>    |
| <b>Financial performance</b>                     | ROE<br>(net profit/average equity)                 | 9.3%            | 10.7%           | 10.7%           | 12.5%           | <b>11.5%</b>    |

Note

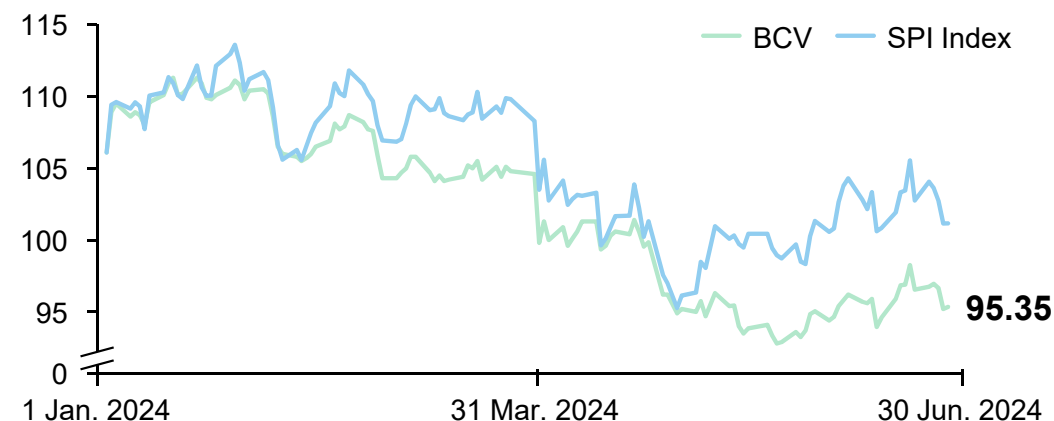
(1) Ratios are calculated in accordance with FINMA Circular 2016/1, "Disclosure – banks"



## Per share (CHF)



## Stock price (CHF)



## Key figures

|                                      | 31 Dec. 2020   | 31 Dec. 2021   | 31 Dec. 2022  | 31 Dec. 2023   | 30 Jun. 2024   |
|--------------------------------------|----------------|----------------|---------------|----------------|----------------|
| Number of issued shares              | 86,061,900     | 86,061,900     | 86,061,900    | 86,061,900     | 86,061,900     |
| Market capitalization (CHF billions) | 8.29           | 6.09           | 7.64          | 9.34           | 8.21           |
| High / low prices YTD                | 101.40 / 67.50 | 101.60 / 67.30 | 98.80 / 70.70 | 108.50 / 81.20 | 112.50 / 92.50 |

---

**8 February 2024**

Full-year 2023  
results

---

**25 April 2024**

Annual  
Shareholders'  
Meeting in Lausanne

---

**22 August 2024**

Half-year 2024  
results

---

**13 February 2025**

Full-year 2024  
results

---

**8 April 2025**

Publication of the  
2024 annual and  
sustainability reports

---

**8 May 2025**

Annual  
Shareholders'  
Meeting in Lausanne

---

**21 August 2025**

Half-year 2025  
results

---