

Full-Year 2024 Results

Investors' and analysts' presentation

13 February 2025



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Introduction
Pascal Kiener, CEO

FY 2024 financial results
Thomas W. Paulsen, CFO

Conclusion
Pascal Kiener, CEO

Key messages

Business trends still positive thanks to resilient Swiss and Vaud economies

Strong growth in mortgage loans (+8%) in a dynamic real-estate market

Revenues stable at CHF 1.16bn in a less favorable interest-rate environment

Second-best full-year results in BCV's history,¹ with operating profit of CHF 515m (−5%) and net profit of CHF 441m (−6%)

Proposal to increase the dividend by CHF 0.10 to CHF 4.40 per share

Note

(1) Excluding extraordinary items

FY 2024 key figures

CHF (rounded)

Revenues

1.16bn

0%

Operating profit

515m

-5%

Net profit

441m

-6%

Total assets

60.6bn

+3%

AuM

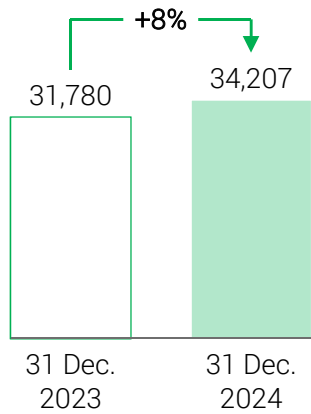
124.2bn

+6%

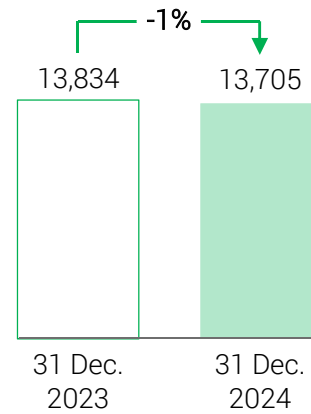
Main business trends

CHF millions (rounded)

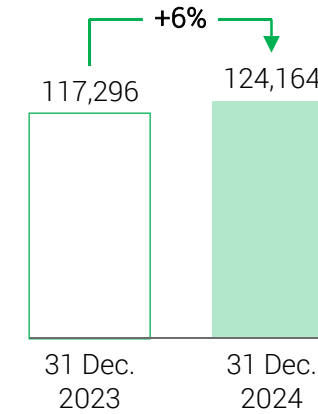
Mortgage loans



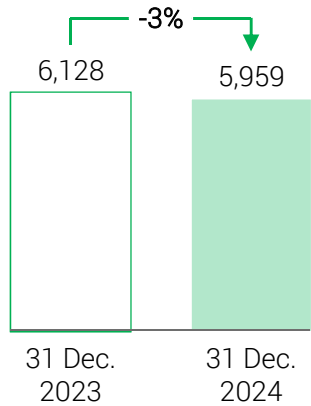
Sight deposits^{1,2}



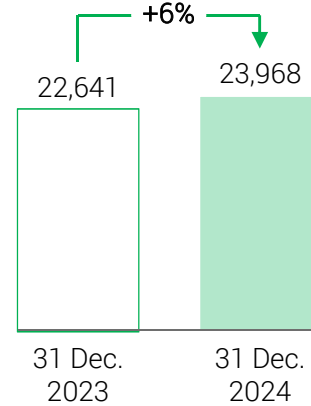
AuM³



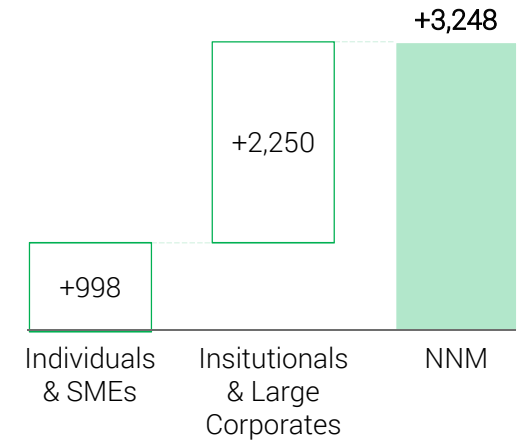
Other loans



Other client deposits²



Net new money



Note

(1) Including savings deposits

(2) Aggregate change in the sum of the items Sight deposits and Other client deposits: +CHF 1.2bn (+3%)

(3) 2023 figures were adjusted to facilitate like-for-like comparison, following the expansion of the scope of AuM to include all customer deposit accounts

New BoD and EB appointments

Board of Directors



Sandra Hauser to be put forth as new Board member at the upcoming Annual Shareholders' Meeting, to succeed Ingrid Deltenre, who will step down

Executive Board



Anne Maillard has been appointed to the Bank's Executive Board as head of the Retail Banking Division. She will replace José F. Sierdo, who is retiring

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-	AA	AA+	AAA
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C	Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	Aa2	Aa1	Aaa
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ESG ratings



CCC	B	BB	BBB	A	AA	AAA
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Excl.	C	B-	B+	A-	A+
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- Financial ratings reaffirmed: BCV is one of the best-rated banks in the world without an explicit government guarantee

- MSCI's second-highest rating

- Ethos' second-highest rating

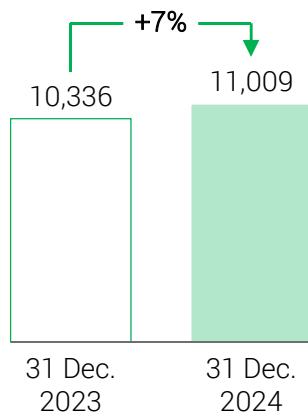
- Upgrade from C- to C

- BCV now in "Prime" category

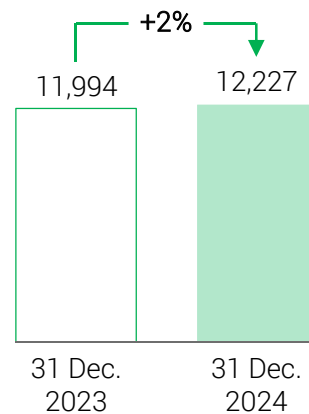
Retail Banking

CHF millions (rounded)¹

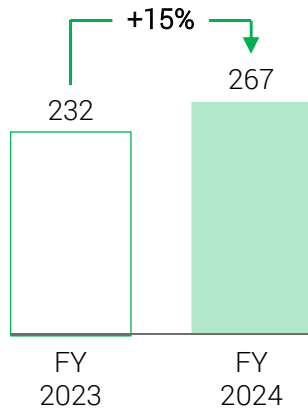
Mortgage loans



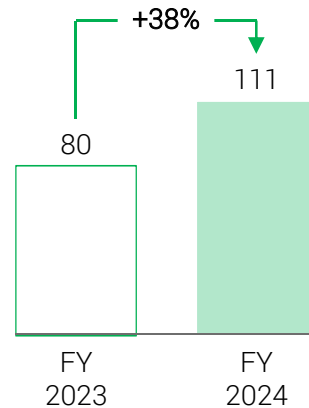
Customer deposits



Revenues



Operating profit



- Strong rise in mortgage loans in a dynamic real-estate market
- Continuing cash inflows from customers
- Revenues and operating profit up:
 - Mortgage-lending expansion
 - Personal-banking transaction activity
 - Higher internal transfer prices from the Corporate Center reflecting interest rate environment

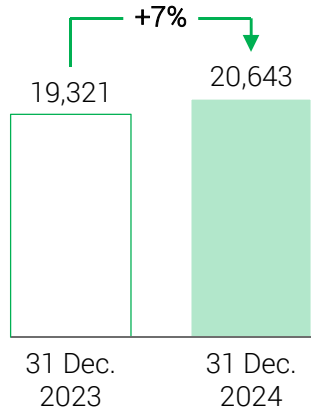
Note

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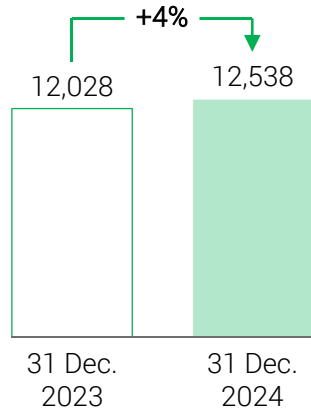
Corporate Banking

CHF millions (rounded)¹

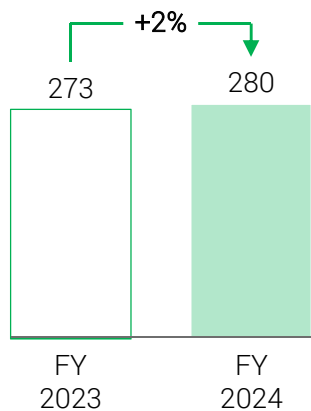
Loans/off-balance-sheet commitments



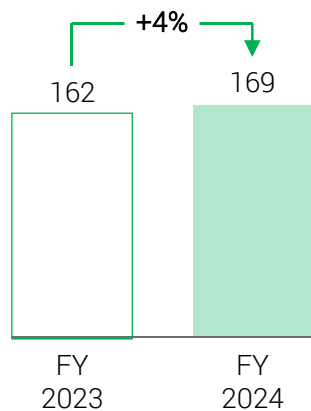
Customer deposits



Revenues



Operating profit



- SMEs
 - Mortgages and loans up 4% (excl. Covid-19 bridge loans)
 - More than 80% of total Covid-19 bridge loans paid off
 - Deposits up 3%
- Real-estate firms
 - Mortgages up 14%
- Large Corporates
 - Loans/off-BS commitments up 7%
 - Seasonal volatility in deposits (up 25%)
- Trade Finance
 - Average business volumes down 10%, reflecting the current geopolitical environment
- Credit risk
 - Vaud economy doing well
 - Businesses resilient
 - Limited provisioning needs

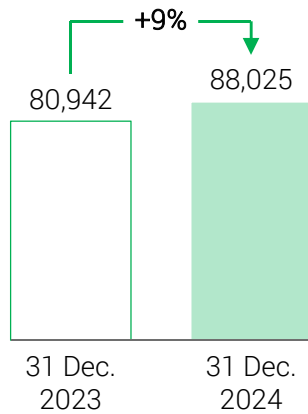
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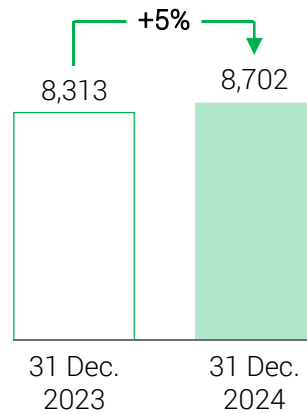
Wealth Management

CHF millions (rounded)¹

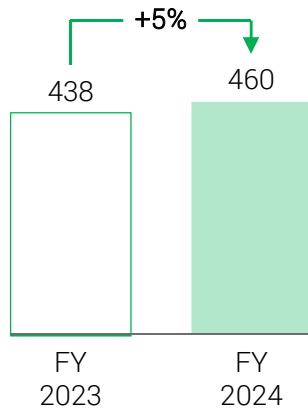
AuM²



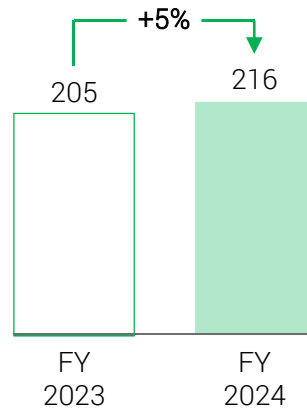
Mortgage loans



Revenues



Operating profit



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

Note

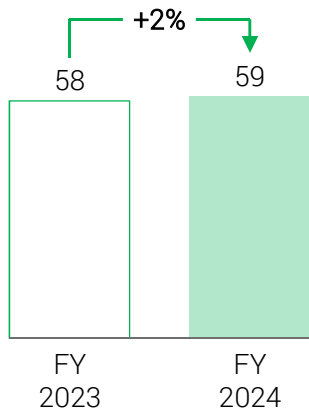
(1) 2023 figures were adjusted to facilitate like-for-like comparison

(2) 2023 figures were adjusted to facilitate like-for-like comparison, following the expansion of the scope of AuM to include all customer deposit accounts

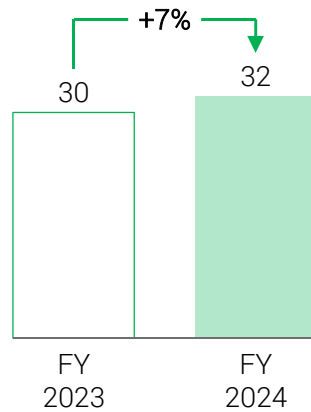
Trading

CHF millions (rounded)¹

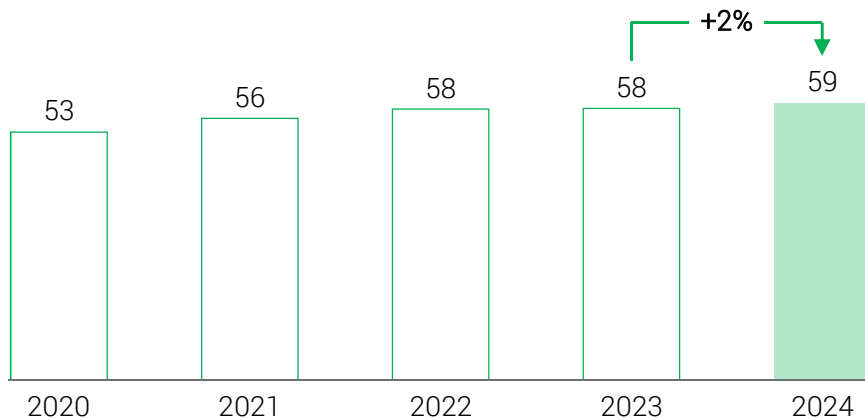
Revenues



Operating profit



Revenues time series



Note

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

- Forex trading up – forex accounted for more than 60% of overall Trading revenues
- Structured product volumes up
- Revenues and operating profit up

Introduction
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Income statement

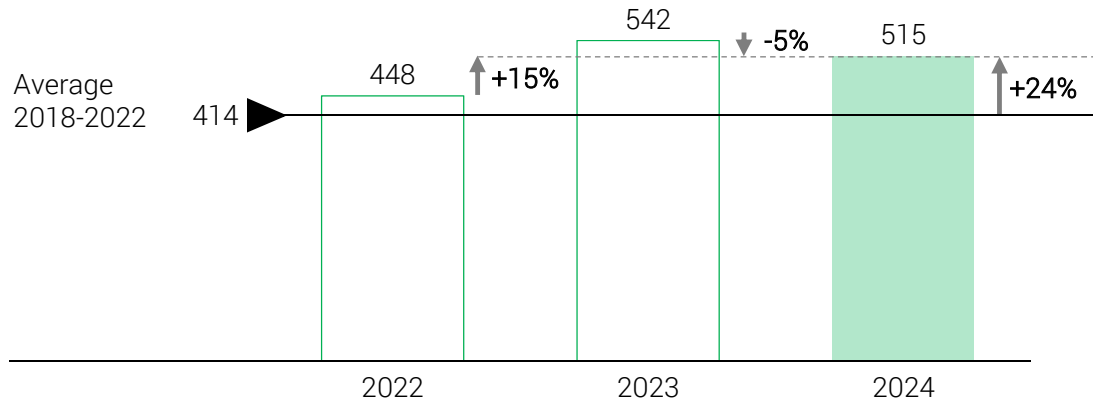
CHF millions (rounded)

	FY 2023	FY 2024	Change	
Total income from ordinary banking operations	1,160	1,155	-5	0%
Operating expenses	-541	-557	+16	+3%
Depreciation & amortization of fixed assets and impairment on equity investments	-76	-82	+6	+8%
Other provisions and losses	-2	-2	0	+19%
Operating profit	541	515	-26	-5%
Net extraordinary income	2	1	-1	-70%
Taxes	-74	-75	+1	+1%
Net profit	469	441	-28	-6%

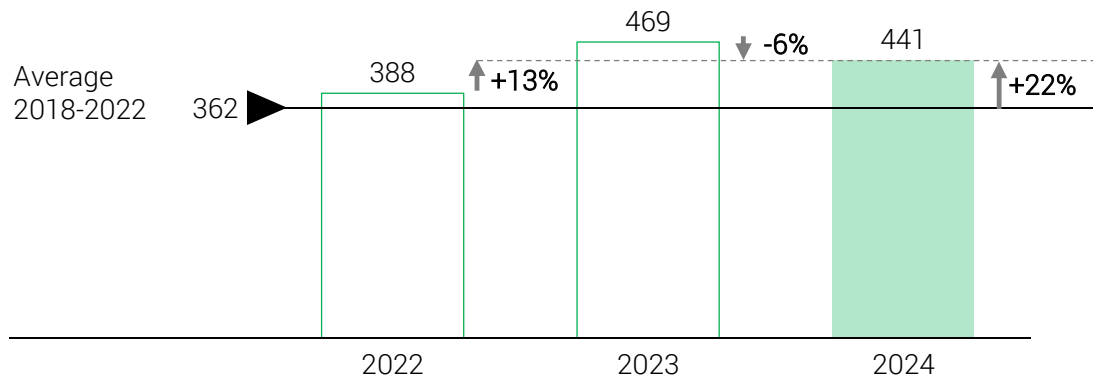
2024 full-year results in perspective

CHF millions (rounded)

Operating profit



Net profit



- As expected, 2024 results were lower than the record 2023 results but nonetheless represent the second-best full-year performance in BGV's history¹
- Operating profit up by 15% and Net profit up by 13% compared to 2022
- Well above average results from 2018 to 2022

Note

(1) Excluding extraordinary items

Total income from banking operations – focus on NII

CHF millions (rounded)

Total income from ordinary banking operations

	2023	2024		
	1,160	1,155		-5 0%
Net interest income (NII)	596	554	-42	-7%
Commissions & fees	339	370	+31	+9%
Trading income	190	195	+5	+2%
Other	35	38	+3	+9%

- Net interest income – Down
- Commissions & fees – Up on favorable market conditions and high personal banking transaction volumes
- Trading – Up
- Other income – Up

Net interest income (NII)

	2023	2024		
NII before loan impairment charges/reversals	597	555	-42	-7%
Loan impairment charges/reversals	-1	-1	+0	+162%
Net interest income	596	554	-42	-7%

- NII before loan impairment charges/reversals – Down in a less favorable interest rate environment
- Loan impairment charges/reversals – Very low, unchanged

Total income from banking operations – focus on BSM

CHF millions (rounded)

Total income from ordinary banking operations

	2023	2024		
	1,160	1,155		-5 0%
Net interest income (NII)	596	554	-42	-7%
Commissions & fees	339	370	+31	+9%
Trading income	190	195	+5	+2%
Other	35	38	+3	+9%

- Net interest income – Down
- Commissions & fees – Up on favorable market conditions and high personal banking transaction volumes
- Trading – Up
- Other income – Up

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

	2023	2024		
NII before BSM	596	554	-42	-7%
BSM charges	654	627	-27	-4%
"Economic" net interest income	-58	-74	+16	+28%
Trading income before BSM	190	195	+5	+2%
Income from BSM	101	99	-2	-2%
Net income from BSM	89	96	+7	+8%
Net income from BSM	+31	+22	-9	-30%

- "Economic" net interest income (i.e., NII before BSM + Net income from BSM) down CHF 36m to CHF 649m
 - NII before BSM down CHF 27m to CHF 627m
 - Net income from BSM down CHF 9m to CHF 22m
- Higher BSM charges for lower Net income from BSM

Operating expenses, depreciation and amortization

CHF millions (rounded)

	2023	2024		
	617	639		+22 +4%
Personnel costs	364	387	+23	+6%
Other operating expenses	177	170	-7	-4%
Depreciation & amortization	76	82	+6	+8%

- Personnel costs – Up due to:
 - Inflation-driven salary increases
 - Insourcing of IT hosting services
 - Bank projects, including in cybersecurity and asset management
- Other operating expenses – Down, on insourcing of IT hosting
- Depreciation & amortization – Up

Headcount

Full-time equivalents at period-end



- Parent company headcount increase due to:
 - The third and final IT insourcing phase
 - Projects to further build out Asset Management
 - Increased cybersecurity staffing
 - Hiring facilitated by UBS/CS merger
- Piguet Galland headcount up on positive business development

Assets

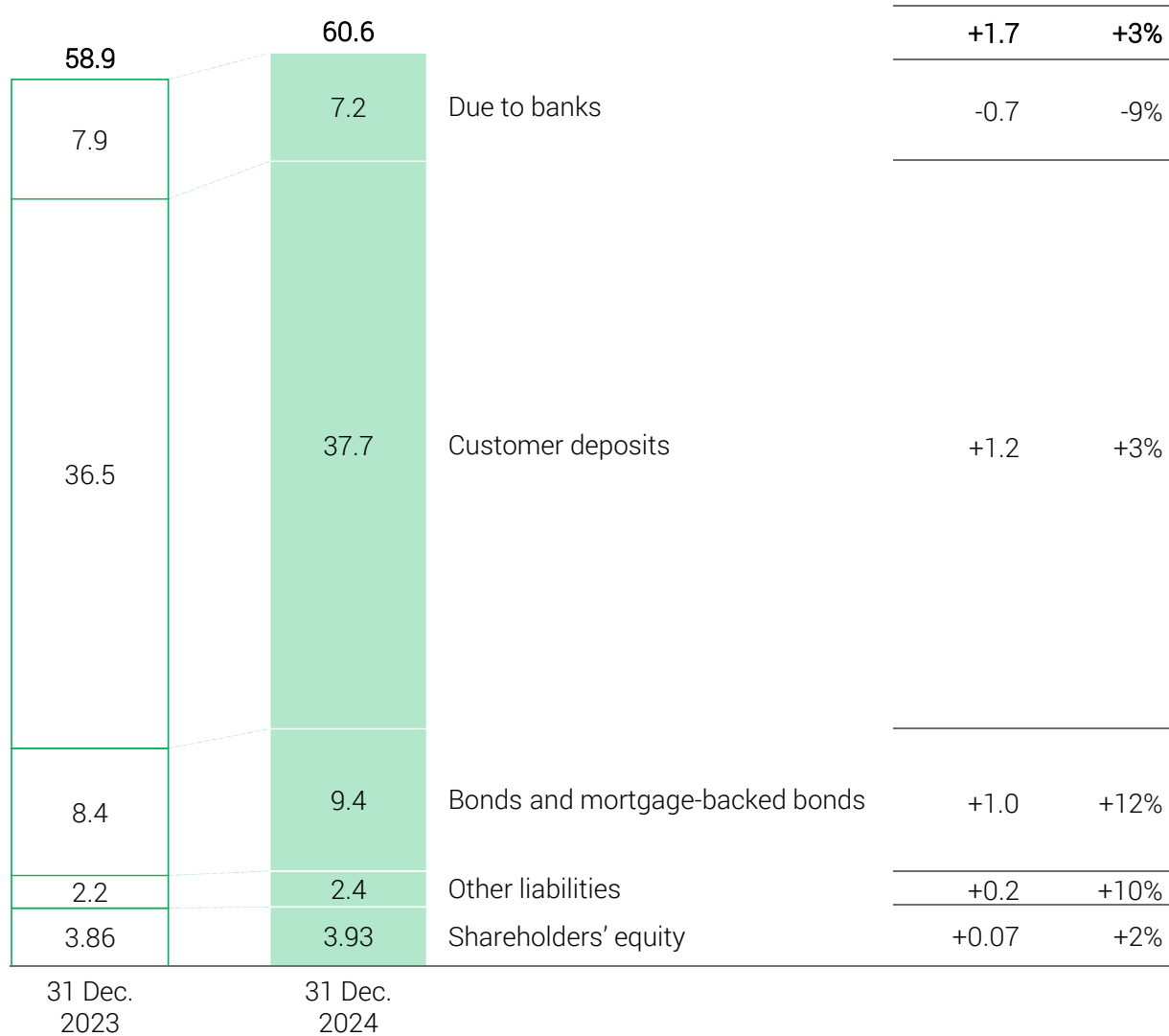
CHF billions (rounded)



- Cash and equivalents – Decrease in SNB sight deposits
- Loans and advances to customers – Down on ongoing Covid-19 loan reimbursements
- Mortgage loans – Strong growth in a dynamic real-estate market, driven by low interest rates and population growth
- Financial investments – Increase in the liquidity reserve

Liabilities and equity

CHF billions (rounded)

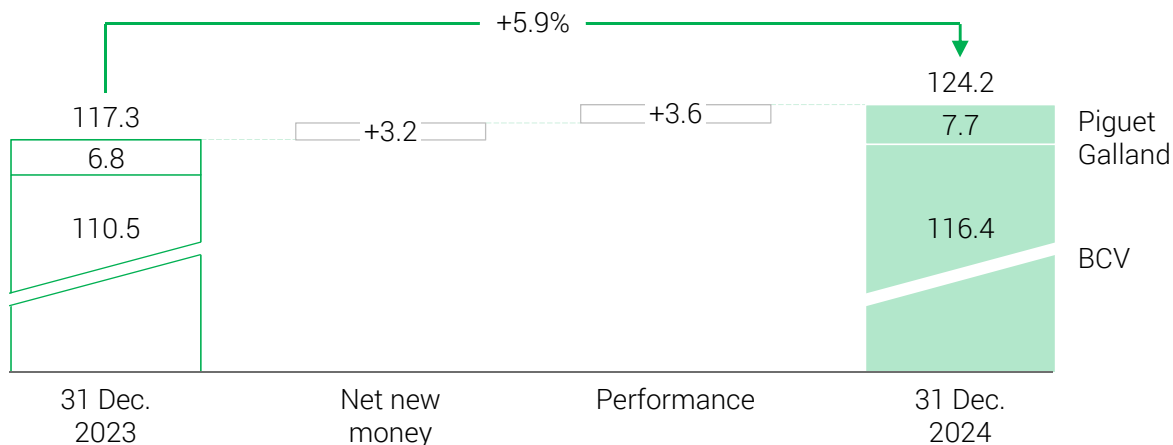


- Customer deposits – Up, in all business segments
- Bonds and mortgage-backed bonds – Bond and Swiss Pfandbriefe issues
- Shareholders' equity – Continuous increase

Assets under management

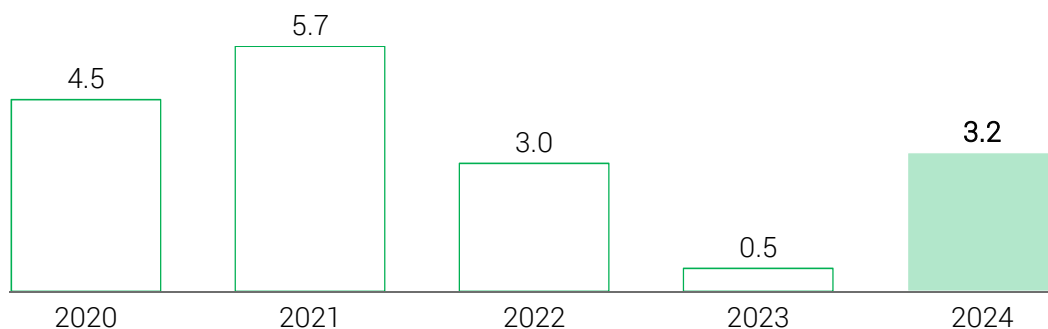
CHF billions (rounded)

Assets under management¹



- AuM up 5.9% to CHF 124.2bn
 - +CHF 3.6bn market performance (or +3.1% of the AuM)
 - +CHF 3.2bn net new money (or +2.8% of the AuM)

Net new money



- Net inflows of CHF 3.2bn:
 - CHF 1.0bn from individuals and Vaud SMEs
 - CHF 2.2bn from institutionals and large corporates

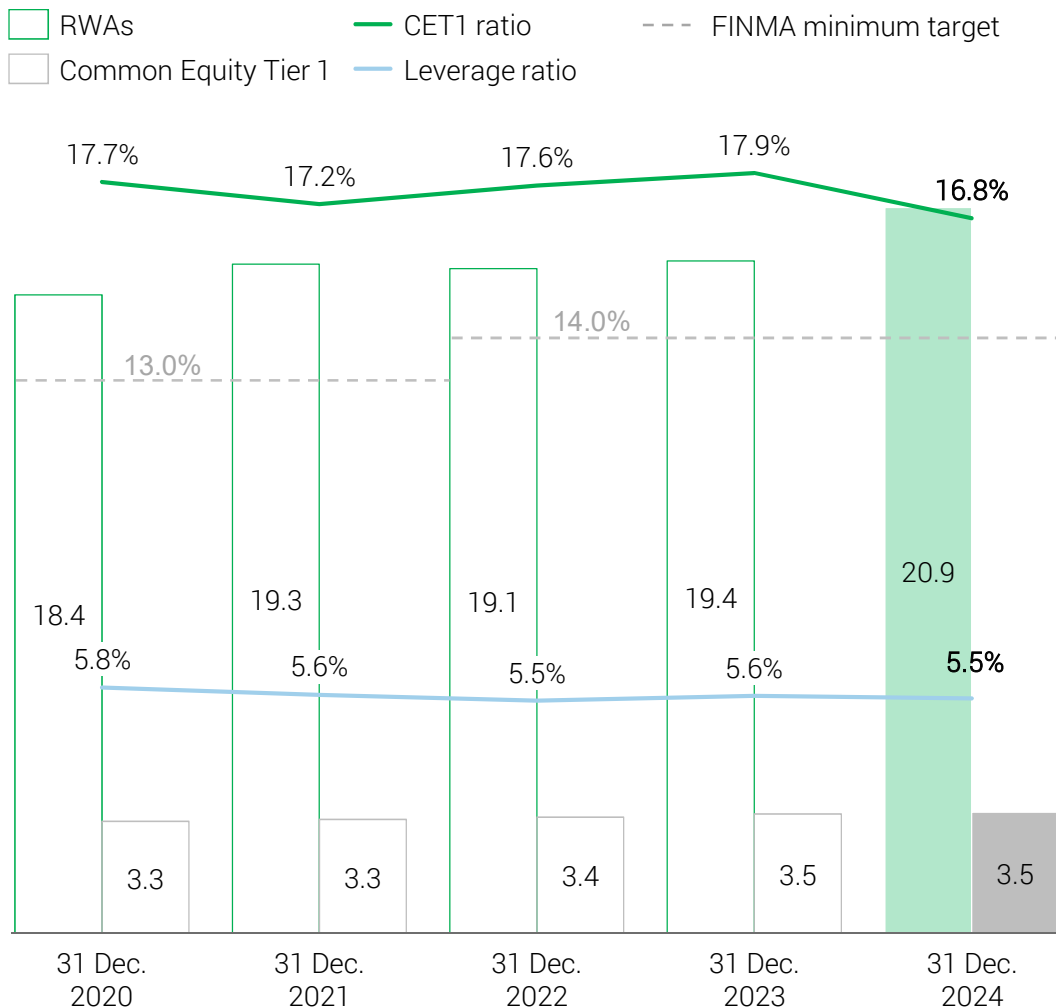
Note

(1) The scope of AuM was expanded to include all customer deposit accounts. Excluding this change, this figure was: CHF 112.9bn for 2023 and CHF 119.5bn for 2024.

Capital ratios

CHF billions (rounded)

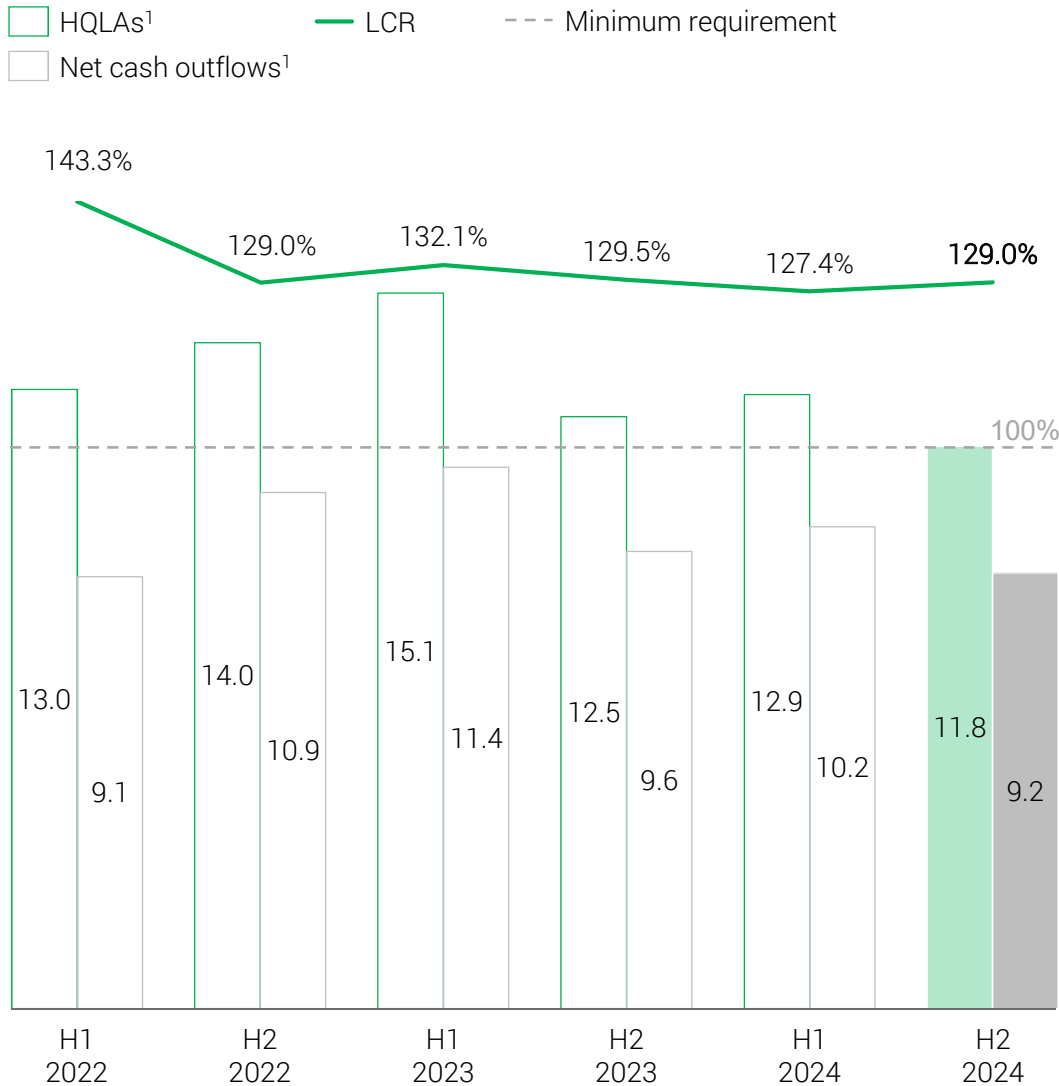
Risk-weighted assets and CET1 ratio



- CET1 ratio down, to 16.8%, vs. requirement of 14.0% based on total capital ratio
 - Higher business volumes
- Leverage ratio down, to 5.5%, vs. requirement of 3.0%

Liquidity ratio (LCR)

CHF billions (rounded)



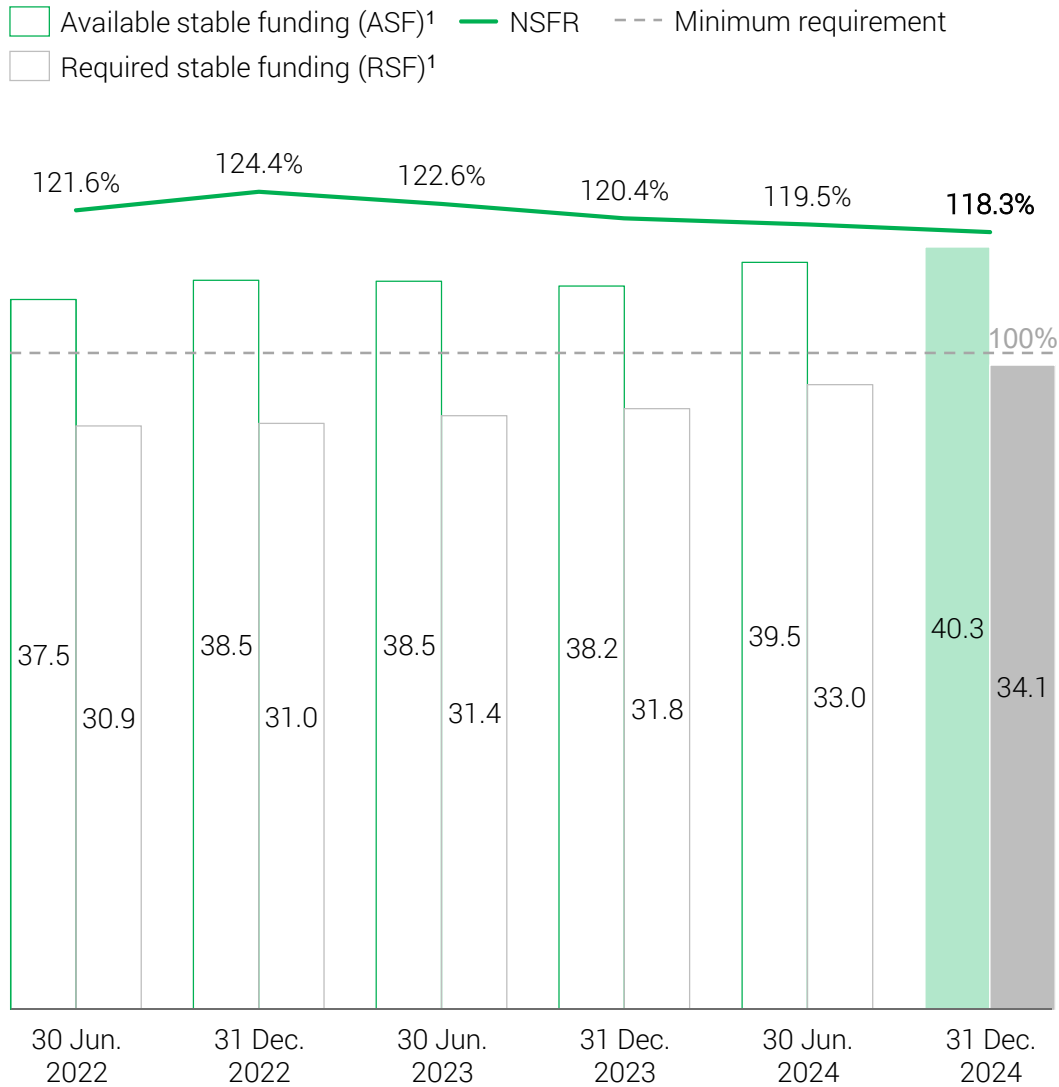
Note

(1) Average of figures at month-end

- LCR increased by 1.6 points vs. H1 2024
- Proportional decrease in HQLAs and net cash outflows due to lower volumes in balance-sheet management transactions
- Composition of the Bank's HQLAs:
 - 59%: cash deposited with the SNB
 - 41%: mainly Swiss-issued, AAA to AA-rated securities eligible as SNB collateral

Net Stable Funding Ratio (NSFR)

CHF billions (rounded)



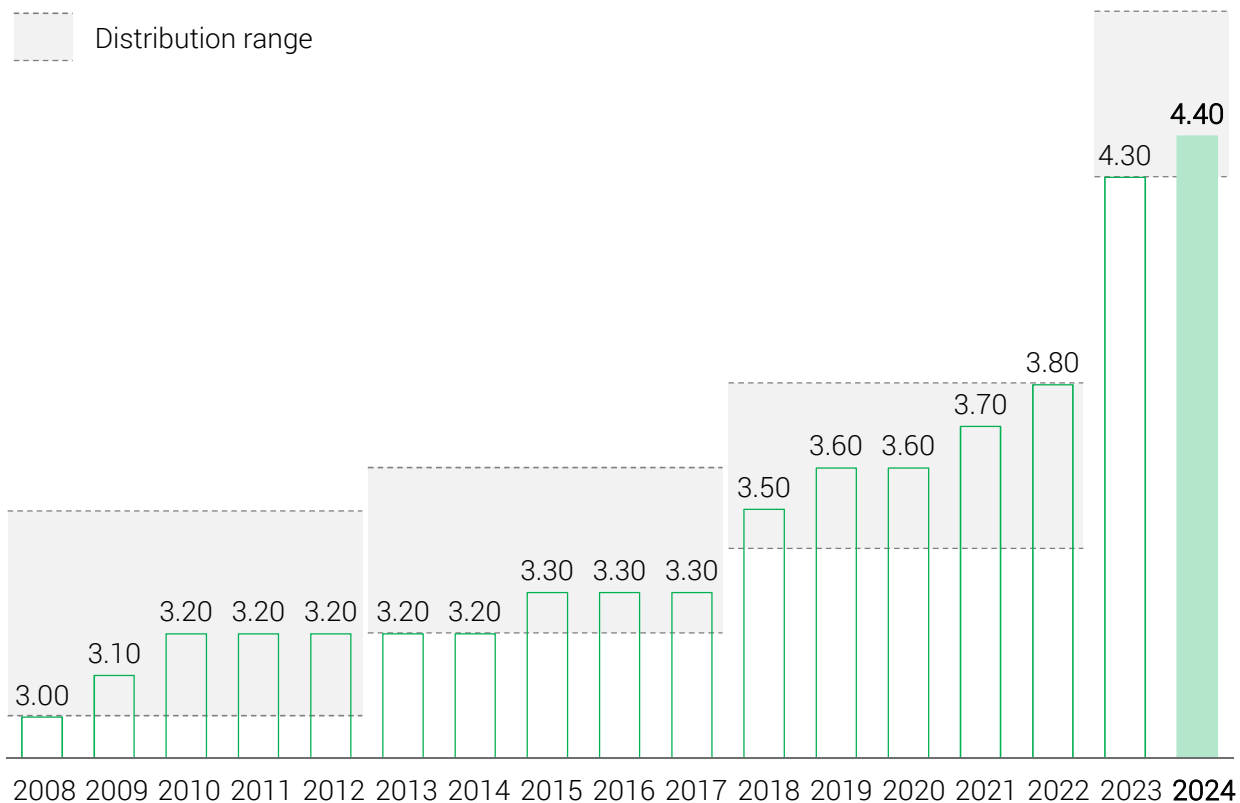
- NSFR decreased by 1.2 points from 30 June 2024, with higher required stable funding (RSF), mainly due to:
 - Increase in loans and mortgages
 - Increase in Available stable funding (ASF) at slightly lower pace

Note

(1) Figures at month-end

2024 dividend (paid in 2025)

CHF per share



Total payout (in CHF millions)

258 267 275 275 275 275 275 284 284 284 301 310 310 318 327 370 **379**

As % of net profit

72% 89% 88% 91% 88% 98% 93% 84% 92% 89% 86% 85% 94% 84% 84% 79% **86%**

- Proposal at 2025 AGM: increase the ordinary dividend by CHF 0.10, to CHF 4.40 per share
 - Total payout: CHF 379m
 - 86% of 2024 net profit
- If approved by the AGM, the dividend will be paid according to the following schedule:
 - Ex-date: 12 May 2025
 - Record date: 13 May 2025
 - Payment date: 14 May 2025

Introduction
Pascal Kiener, CEO

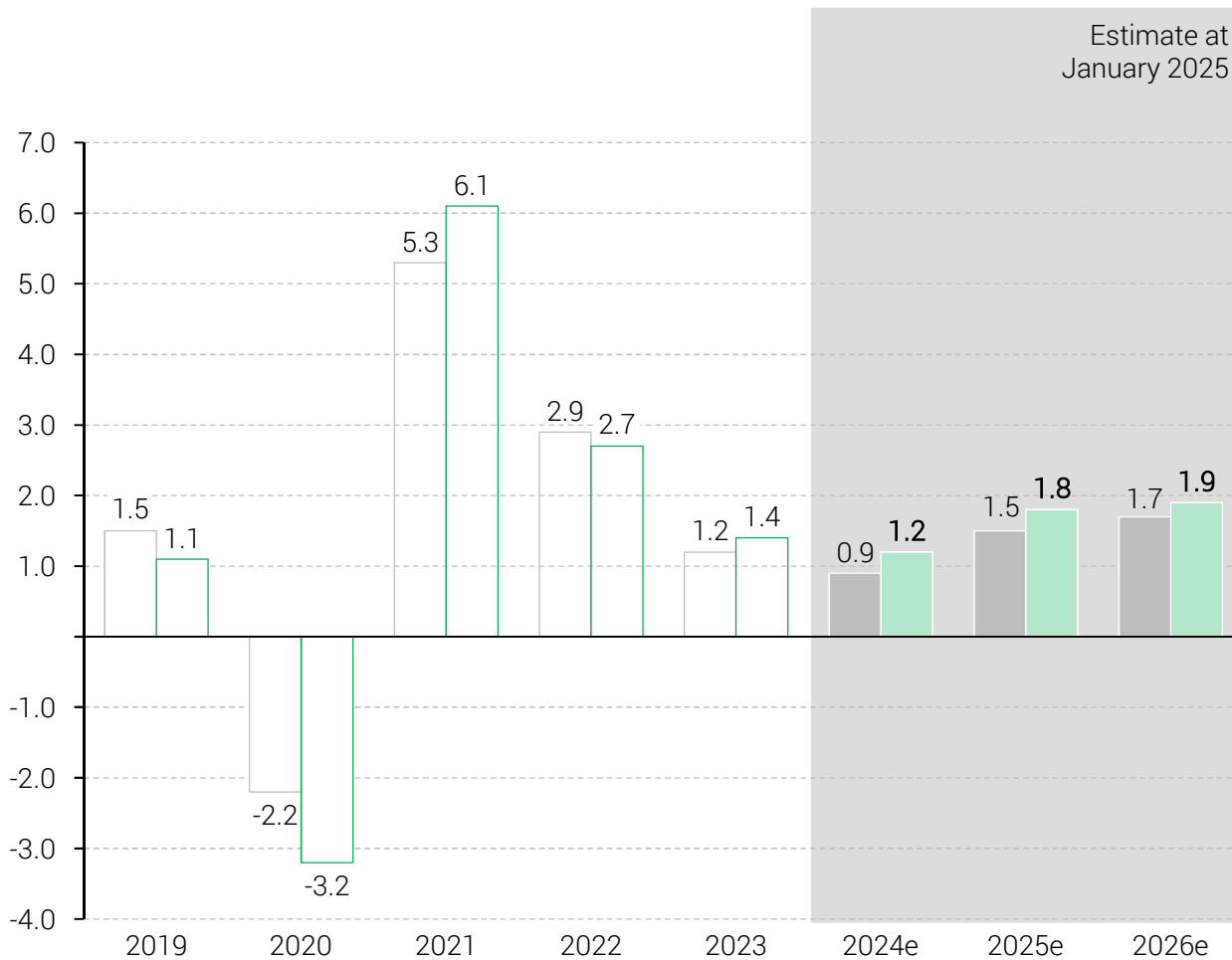
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Swiss and Vaud GDP growth

In %

Swiss GDP¹ Vaud GDP²



Note

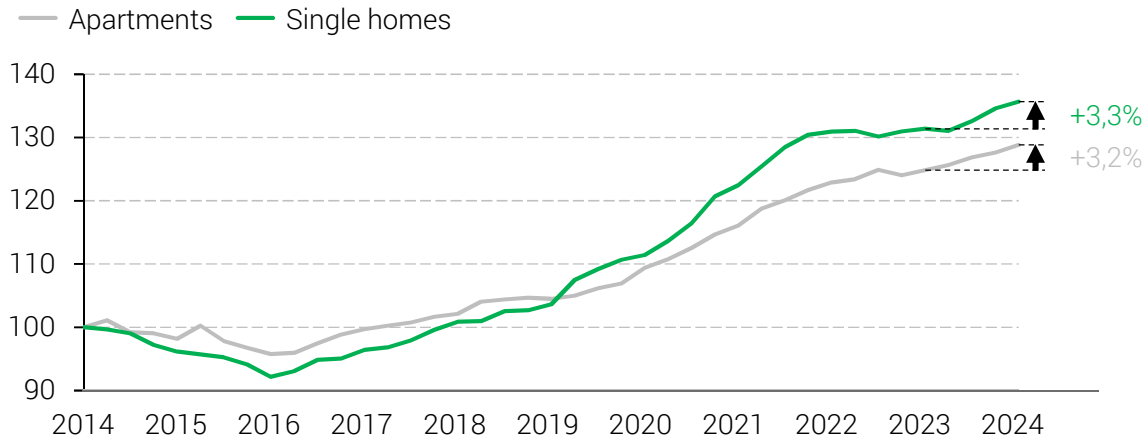
(1) Source: Switzerland's State Secretariat for Economic Affairs (SECO)

(2) Source: Commission Conjoncture vaudoise

- Swiss and Vaud economies resilient despite sluggish macro trends among Switzerland's main trading partners
- Swiss GDP growth should hold steady over the coming years:
 - Steady population growth underpinned by robust immigration
 - Low unemployment rate (2.4% on average in Switzerland; 3.9% in Vaud)
 - Inflation rate back within SNB's target range

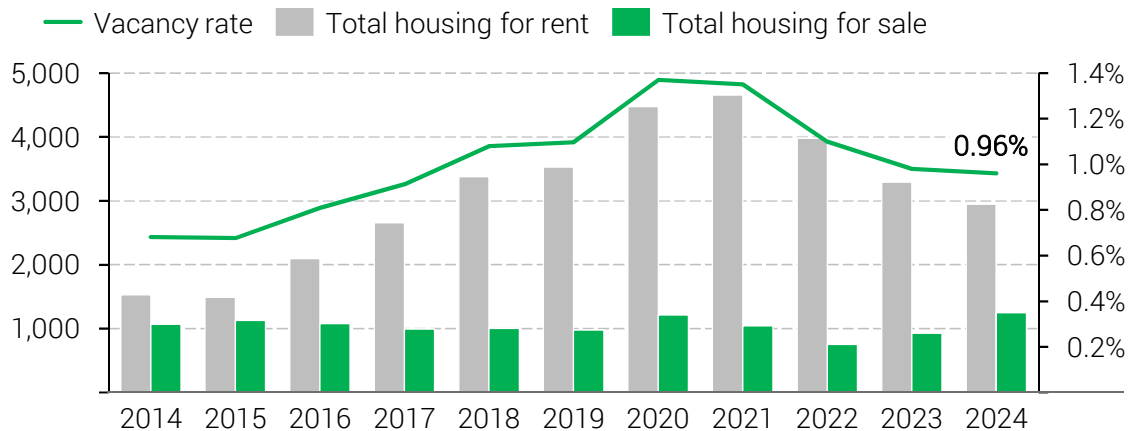
Real estate in Vaud

Transaction prices in Vaud (Basis 100 in Dec. 2014)



- Pick-up in Vaud real-estate transaction prices:
 - Up 3.2% on apartments
 - Up 3.3% on single-family homes
- Prices supported by relatively low interest rates, strong demand driven by immigration, and a scarce supply of real estate

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 instead of volume growth
 - Targets areas with low vacancy rates

Note
Source: Wüest Partner, Statistique Vaud



Annexes



Income statement

CHF millions (rounded)

	FY 2024	FY 2023	Abs. change	Change as %
Interest and discount income	968.8	936.0	+32.8	+3
Interest and dividend income from financial investments	50.7	36.7	+14.0	+38
Interest expense	-464.5	-376.0	+88.4	+24
Net interest income before loan impairment charges/reversals	555.0	596.7	-41.7	-7
Loan impairment charges/reversals	-1.4	-0.5	+0.9	+162
Net interest income after loan impairment charges/reversals (NII)	553.6	596.1	-42.6	-7
Fees and commissions on securities and investment transactions	318.0	288.4	+29.6	+10
Fees and commissions on lending operations	31.4	30.5	+0.9	+3
Fees and commissions on other services	85.8	79.3	+6.4	+8
Fee and commission expense	-65.7	-59.1	+6.6	+11
Net fee and commission income	369.5	339.1	+30.4	+9
Trading income on fixed-income instruments and equity securities	25.2	27.9	-2.7	-10
Trading income on foreign currencies, banknotes, and precious metals	177.8	169.8	+8.1	+5
Trading fee and commission expense	-8.2	-7.6	+0.7	+9
Net trading income and fair-value adjustments	194.8	190.1	+4.7	+2
Gains/losses on disposals of financial investments	3.0	0.5	+2.6	+541
Income from equity investments	7.0	6.8	+0.2	+3
Real-estate income	3.5	5.0	-1.5	-30
Miscellaneous ordinary income	24.6	23.4	+1.2	+5
Miscellaneous ordinary expenses	-0.4	-1.0	-0.6	-61
Other ordinary income	37.7	34.6	+3.0	+9
Total income from ordinary banking operations	1,155.5	1,160.0	-4.5	0
Personnel costs	-386.9	-364.1	+22.7	+6
Other operating expenses	-169.8	-176.6	-6.8	-4
Operating expenses	-556.7	-540.8	+15.9	+3
Depreciation and amortization of fixed assets and impairment on equity investments	-81.9	-76.1	+5.8	+8
Other provisions and losses	-2.0	-1.7	+0.3	+19
Operating profit	515.0	541.5	-26.5	-5
Extraordinary income	0.6	1.9	-1.3	-70
Extraordinary expenses	-0.0	-0.0	0	n/a
Taxes	-74.9	-74.2	+0.8	+1
Net profit	440.6	469.2	-28.6	-6
Minority interests	-0.0	-0.0	0	n/a
Net profit attributable to BCV shareholders	440.6	469.2	-28.6	-6

Balance sheet

CHF millions (rounded)

	31 Dec. 2024	31 Dec. 2023	Abs. change	Change as %
Cash and cash equivalents	10,614	12,602	-1,988	-16
Due from banks	1,139	662	+477	+72
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	5,959	6,128	-170	-3
Mortgage loans	34,207	31,780	+2,427	+8
Trading portfolio assets	317	229	+88	+38
Positive mark-to-market values of derivative financial instruments	510	719	-209	-29
Other financial assets at fair value	1,131	934	+196	+21
Financial investments	6,065	5,196	+868	+17
Accrued income and prepaid expenses	113	122	-9	-7
Non-consolidated holdings	87	87	0	0
Tangible fixed assets	379	381	-2	-1
Intangible assets	0	0	0	n/a
Other assets	111	30	+81	+274
Assets	60,629	58,870	+1,759	+3
Due to banks	5,941	5,953	-12	0
Repurchase agreements	1,253	1,977	-725	-37
Customer deposits	37,672	36,475	+1,197	+3
Trading portfolio liabilities	1	2	-1	-31
Negative mark-to-market values of derivative financial instruments	517	426	+91	+21
Other financial liabilities at fair value	1,564	1,132	+432	+38
Medium-term notes	4	2	+2	+101
Bonds and mortgage-backed bonds	9,444	8,443	+1,001	+12
Accrued expenses and deferred income	215	182	+33	+18
Other liabilities	80	400	-321	-80
Provisions	12	22	-10	-44
Liabilities	56,703	55,015	+1,688	+3
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	+2
Own shares	-13	-14	+1	+7
Minority interests in equity	0	0	0	n/a
Net profit	441	469	-29	-6
<i>of which minority interests</i>	0	0	0	n/a
Shareholders' equity	3,927	3,855	+72	+2
Total liabilities and shareholders' equity	60,629	58,870	+1,759	+3

Key performance indicators

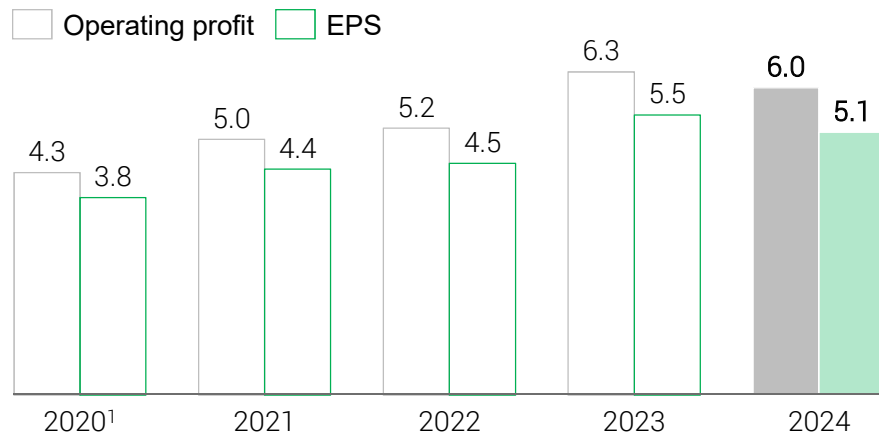
		2020	2021	2022	2023	2024
Asset quality and balance sheet structure	Impaired loans/ credit exposure	0.5%	0.4%	0.4%	0.3%	0.3%
	Customer deposits/ loans to customers	105%	107%	105%	96%	94%
	Liquidity Coverage Ratio (LCR)	136%	157%	129%	129%	129%
	Interest margin	0.94%	0.86%	0.79%	1.01%	0.91%
Capital	CET1 ratio ¹	17.7%	17.2%	17.6%	17.9%	16.8%
	Leverage ratio	5.8%	5.6%	5.5%	5.6%	5.5%
Productivity	Cost/income (excl. goodwill amortization)	58.7%	56.7%	56.6%	53.2%	55.2%
Financial performance	ROE (net profit/average equity)	9.3%	10.7%	10.7%	12.5%	11.5%

Note

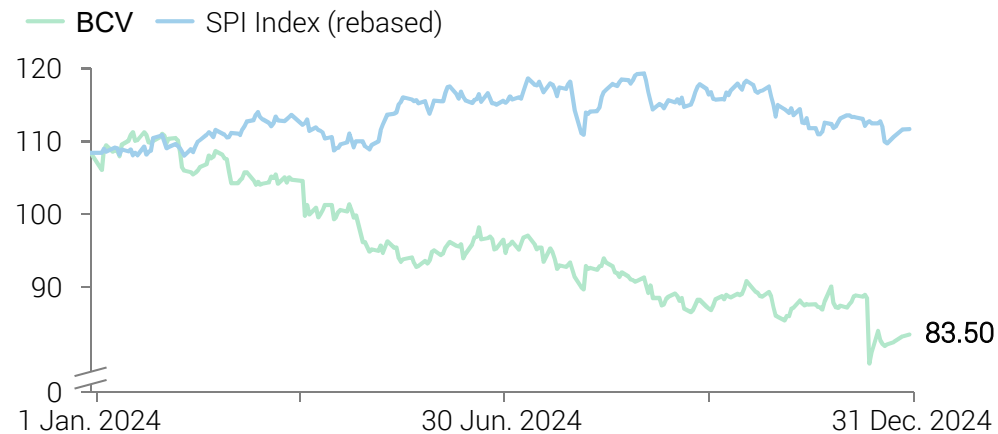
(1) Ratios are calculated in accordance with FINMA Circular 2016/1, "Disclosure – banks"

BCV share

Per share (CHF)



Stock price (CHF)



Key figures

	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 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	7.19
High / low prices YTD	101.40 / 67.50	101.60 / 67.30	98.80 / 70.70	108.50 / 81.20	112.50 / 79.15

Note

(1) 2020 figures have been restated post 10-for-1 stock split of the BCV share on 28 May 2020

Calendar

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

12 May 2025

Ex-dividend date¹

13 May 2025

Dividend record
date¹

14 May 2025

Dividend payment¹

21 August 2025

Half-year 2025
results

Note

(1) Total amount distributed to shareholders in the form of an ordinary dividend of CHF 4.40 per share, subject to approval at the Annual Shareholders' Meeting