

Interim Report

Consolidated financial statements at 30 June 2018



Letter from the Chairman and the CEO

The Vaud economy continued to expand in the first half of the year thanks to the favorable global macroeconomic climate, despite trade war fears and concerns about other geopolitical tensions. Economic institutes have thus maintained their forecasts for Vaud GDP growth at 2.5% for 2018 and 1.9% for 2019. Those numbers are broadly in line with the forecasts for Switzerland as a whole.

Against this backdrop, our first-half results were solid in spite of persistently low interest rates. Volumes grew across all of our core businesses. Total revenues were broadly stable at CHF 493m (–1%), and operating profit edged down to CHF 200m (–2%). Net profit came in at CHF 188m, up 15% owing to a one-off gain on a non-core real-estate disposal, as announced in our full-year 2017 results.

This year is the final year of our current strategic phase, *Stratégie2018*. We have made numerous improvements as part of this strategy, including in the area of service quality – and we'll remain focused on delivering excellent customer service in the coming years. Our staff have developed dozens of service-enhancement initiatives across all our businesses.

At our Annual Shareholders' Meeting on 26 April, BCV shareholders approved all items on the agenda. They accepted the Board of Directors' recommended distribution of CHF 33 per share. This represents a dividend yield of 4.5% based on the 2017 closing share price. Since 2008, we have paid out more than CHF 3.1bn to our shareholders. As announced during our full-year 2017 results, we have extended our distribution policy for another five years with a higher dividend of CHF 34–38 per share over that period.



Pascal Kiener
CEO

Jacques de Watteville
Chairman of the Board of Directors

In April, the Vaud Cantonal Government appointed two new members to our Board of Directors. Fabienne Freymond Cantone replaced Luc Recordon, taking up her position at the end of the Annual Meeting. Jean-François Schwarz will succeed Paul-André Sanglard on 1 January 2019, when Mr. Sanglard's final term of office comes to an end.

Our financial strength was once again recognized by the two main agencies that rate BCV. Standard & Poor's and Moody's reaffirmed their credit ratings of AA and Aa2, respectively, both with a stable outlook. BCV is therefore one of the best rated banks in the world without an explicit government guarantee.

On behalf of the Board of Directors and Executive Board, we would like to thank all of our customers and shareholders for their continued trust and loyalty. We are also immensely grateful to each and every BCV employee for their hard work and dedication to the Bank's success.

Jacques de Watteville

Pascal Kiener

Business sector review

Retail Banking

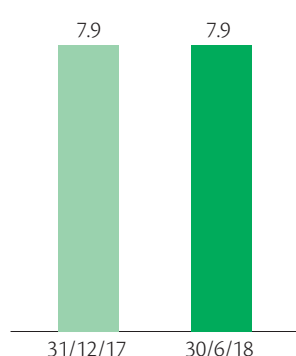
Recognized strength in digital services

Retail Banking continually improves its services to meet customers' changing needs, with a particular focus on digital banking. Our BCV Mobile app is considered among the best in the market, and we have recorded a sharp increase in the number of transactions conducted on smartphones.

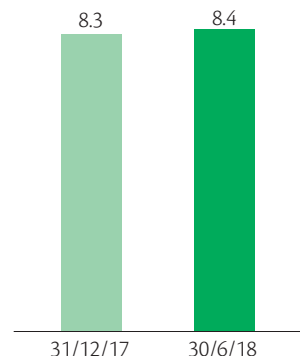
The sector's business volumes continued to expand steadily over the first half: the mortgage book grew 1% to CHF 7.9bn, and savings accounts and other deposits were also up 1% to CHF 8.4bn.

Retail Banking revenues rose by 1% year on year to CHF 84m, while operating profit also edged up 1% to CHF 12m.

Mortgage loans
In CHF billions



Customer deposits
In CHF billions



	H1 2018	H1 2017
Total revenues (CHF millions)	84.1	83.5
Operating profit (CHF millions)	12.1	11.9
Cost/income ratio (excluding goodwill amortization and write-downs)	83%	83%
ROE	6.9%	7.9%
Headcount	358	361

2017 figures were adjusted to facilitate like-for-like comparison

Corporate Banking

Strong results in all segments

After a mixed 2017, the Vaud economy gained traction in the first half of 2018. Economic institutes thus reaffirmed their full-year growth forecast of 2.0%–2.5% for the Canton, broadly in line with the Swiss economy as a whole. In this favorable climate, Corporate Banking saw business volumes expand in all three segments. Total lending and off-balance-sheet commitments were up 4% to CHF 17bn, while deposits held steady at CHF 9bn despite the application of negative interest rates to some large customers.

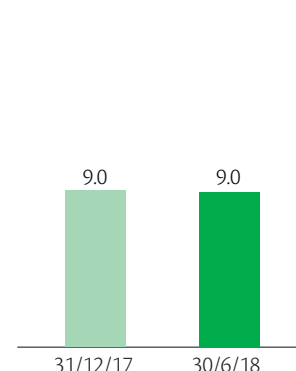
The SME segment grew further, with a 3% increase in lending and off-balance-sheet commitments and a 6% rise in deposits. Large Corporates also picked up, with lending and off-balance-sheet commitments rising 7%. As a result of the application of negative interest rates, however, Large Corporate deposits fell by 9%. In line with recent years, Trade Finance posted a 5% year-on-year increase in average transaction volumes.

Corporate Banking revenues as a whole climbed 1% to CHF 133m, and operating profit rose 3% to CHF 78m.

Lending and off-balance-sheet commitments
In CHF billions



Customer deposits
In CHF billions



	H1 2018	H1 2017
Total revenues (CHF millions)	132.9	131.0
Operating profit (CHF millions)	77.7	75.3
Cost/income ratio (excluding goodwill amortization and write-downs)	35%	36%
ROE	8.9%	8.9%
Headcount	186	184

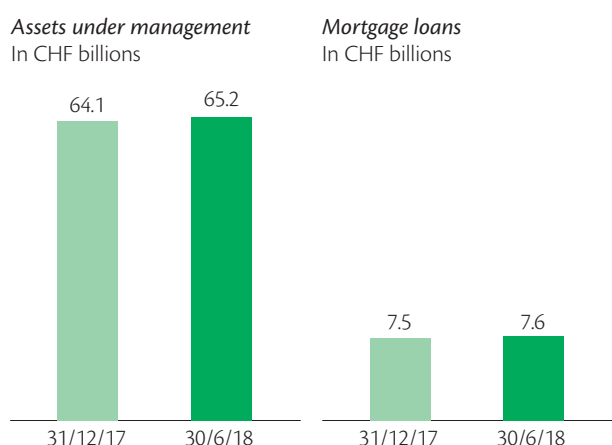
2017 figures were adjusted to facilitate like-for-like comparison

Wealth Management

Growth in assets under management

Assets under management grew 2% to CHF 65.2bn during the first half, owing largely to new money inflows from institutional clients. Onshore wealth-management volumes expanded further, while the offshore wealth-management business stabilized as expected following the Bank's realignment of this business in recent years.

Wealth Management posted a 3% rise in revenues to CHF 180m and a 6% increase in operating profit to CHF 66m.



	H1 2018	H1 2017
Total revenues (CHF millions)	180.1	174.3
Operating profit (CHF millions)	66.0	62.3
Cost/income ratio (excluding goodwill amortization and write-downs)	62%	63%
ROE	28.1%	28.7%
Headcount	498	508

2017 figures were adjusted to facilitate like-for-like comparison

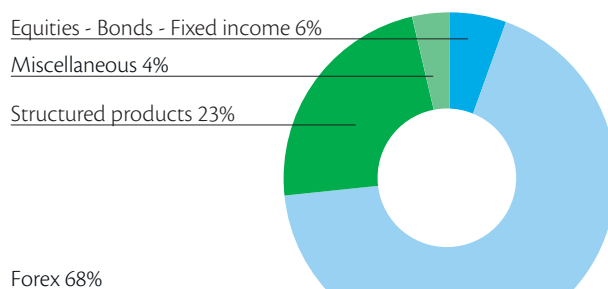
Trading

Lower but still-firm business volumes

The Trading sector's volumes experienced a contraction in all segments in H1 2018. Forex trading still accounts for over two-thirds of the sector's revenues.

Trading revenues as a whole came in at CHF 24m, down 20% from CHF 30m in H1 2017. Operating profit stood at CHF 9m, versus CHF 14m a year earlier (-38%).

Breakdown of trading income by market segment



	H1 2018	H1 2017
Total revenues (CHF millions)	23.7	29.7
Operating profit (CHF millions)	9.0	14.4
Cost/income ratio (excluding goodwill amortization and write-downs)	60%	50%
ROE	15.0%	24.3%
Headcount	57	58

2017 figures were adjusted to facilitate like-for-like comparison

Consolidated financial statements at 30 June 2018 (Unaudited)

BCV Group H1 2018 operating profit stable and net profit up

BCV Group delivered solid H1 results despite the ongoing negative-interest-rate environment. Revenues and operating profit were broadly stable, at CHF 493m (–1%) and CHF 200m (–2%), respectively. Net profit rose 15% to CHF 188m.

Revenues steady

Total BCV Group revenues were broadly stable year on year at CHF 493m (–1%). Net interest income came in at CHF 243m, off 2%. Fee and commission income increased 1% to CHF 159m. Net trading income, which derives mainly from customer-driven trading activities, was down 5% on the year-earlier figure but nevertheless came in at a solid CHF 65m. Other ordinary income totaled CHF 25m (+14%).

Operating profit at CHF 200m

Operating expenses declined 1% to CHF 254m. Personnel costs and other operating expenses were down slightly year on year, at CHF 169m and CHF 85m, respectively. Depreciation and amortization was flat at CHF 36m. Operating profit amounted to CHF 200m (–2%).

Net profit up 15% to CHF 188m

As previously announced, extraordinary income was driven up to CHF 34m by a non-core real-estate disposal. Net profit consequently rose 15% to CHF 188m.

Balance sheet up slightly

Total assets expanded 1% to CHF 45.9bn. Cash and cash equivalents, which mainly comprise SNB deposits, totaled CHF 7.4bn (–8%). Mortgage lending rose 1%, or CHF 300m, to CHF 25.7bn. Other loans increased 12% to CHF 5.4bn driven by growth in corporate banking volumes across all segments.

On the liabilities side, customer deposits grew 2%, or CHF 519m, to CHF 31.0bn.

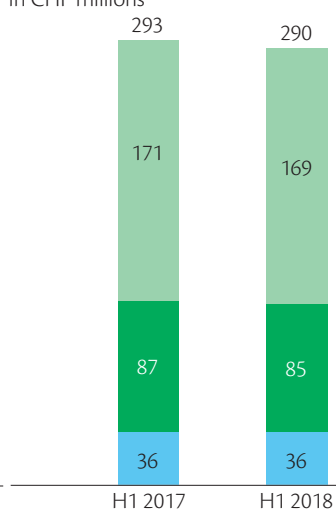
AuM rises 2%

The Group's assets under management expanded 2% to CHF 87.9bn, and net new money totaled CHF 1.8bn. The increase was driven mainly by strong growth in assets from personal banking, SME, and institutional clients.

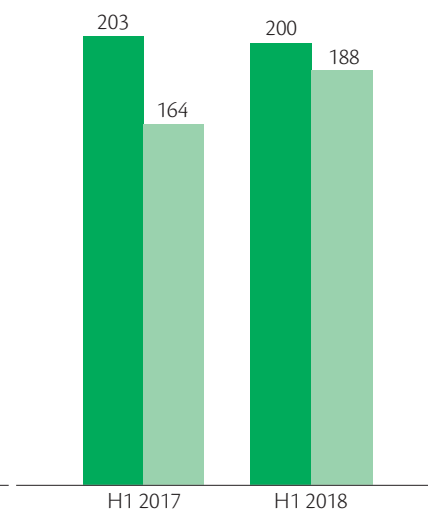
Revenues
in CHF millions



Operating expenses, depreciation and amortization
in CHF millions



Operating and net profit
in CHF millions



■ Net interest income
■ Net fee and commission income
■ Net trading income and fair-value adjustments
■ Other ordinary income
■ Personnel costs
■ Other expenses
■ Depreciation and amortization

CHF 284m paid out to shareholders

In accordance with its distribution policy, BCV returned CHF 33 per share to its shareholders in May, for a total payout of CHF 284m. This payout is unchanged from the prior year and represents a dividend yield of 4.5% based on BCV's 2017 closing share price.

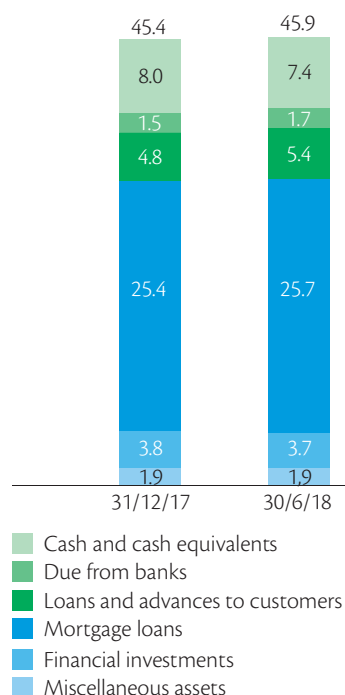
Solid financial position

The Bank's total capital ratio was 16.5% and shareholders' equity amounted to CHF 3.4bn, attesting to BCV's financial solidity. In June, rating agency Moody's reaffirmed the Aa2 rating (with a stable outlook) assigned to BCV in 2015.

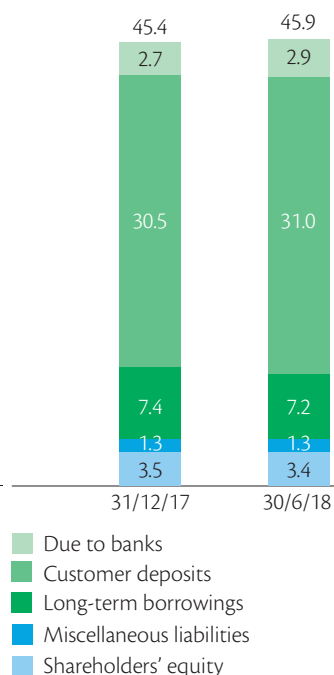
Outlook

Barring a significant deterioration in the financial markets and/or the overall economic situation, FY 2018 results are expected to trend along the same lines as in prior years.

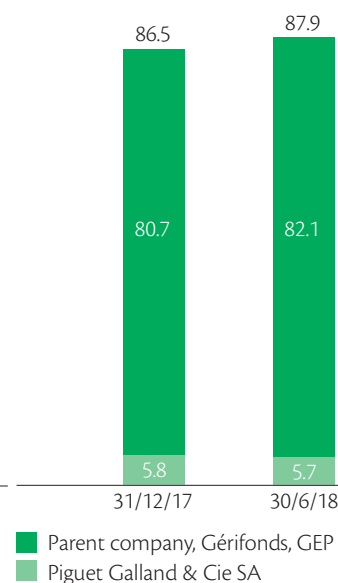
Assets
in CHF billions



Liabilities and shareholders' equity
in CHF billions



Assets under management
in CHF billions



BCV Group

Consolidated balance sheet (unaudited)

(in CHF millions)	30 / 6 / 18	31 / 12 / 17	Change absolute	Change as %
Cash and cash equivalents	7 383	8 044	– 661	– 8
Due from banks	1 414	1 013	401	40
Reverse repurchase agreements	321	499	– 178	– 36
Loans and advances to customers	5 404	4 826	578	12
Mortgage loans	25 707	25 407	300	1
Trading portfolio assets	232	186	46	25
Positive mark-to-market values of derivative financial instruments	299	282	18	6
Other financial assets at fair value	705	653	51	8
Financial investments	3 740	3 753	– 14	– 0
Accrued income and prepaid expenses	65	91	– 26	– 28
Non-consolidated holdings	70	70	– 0	– 0
Tangible fixed assets	434	519	– 85	– 16
Intangible assets	11	12	– 2	– 14
Other assets	76	57	19	33
Assets	45 860	45 415	446	1
Total subordinated assets	0	0	0	0
<i>of which subject to mandatory conversion and/or conditional write-off</i>	0	0	0	0
Due to banks	1 554	1 398	156	11
Repurchase agreements	1 364	1 350	15	1
Customer deposits	31 031	30 512	519	2
Negative mark-to-market values of derivative financial instruments	239	205	34	17
Other financial liabilities at fair value	851	812	38	5
Medium-term notes	11	15	– 3	– 24
Bonds and mortgage-backed bonds	7 205	7 392	– 187	– 3
Accrued expenses and deferred income	147	172	– 26	– 15
Other liabilities	81	87	– 6	– 7
Provisions	17	15	2	12
Liabilities	42 500	41 958	542	1
Reserves for general banking risks	701	701	0	0
Share capital	86	86	0	0
Capital reserve	35	121	– 86	– 71
Retained earnings	2 371	2 249	122	5
Currency translation reserve	– 1	– 1	– 0	1
Own shares	– 19	– 19	0	– 0
Minority interests in equity	0	0	– 0	– 10
Net profit for reporting period	188		188	
Net profit for 2017		320	– 320	
<i>of which minority interests</i>	0	0	– 0	0
Shareholders' equity	3 361	3 457	– 96	– 3
Total liabilities and shareholders' equity	45 860	45 415	446	1
Total subordinated liabilities	0	0	0	0
<i>of which subject to mandatory conversion and/or conditional write-off</i>	0	0	0	0

Consolidated off-balance-sheet transactions (in CHF millions)	30 / 6 / 18	31 / 12 / 17	Change absolute	Change as %
Contingent liabilities	1 835	1 763	72	4
Irrevocable commitments	1 665	1 481	183	12
Commitments relating to calls on shares and other equity securities	177	177	0	0
Confirmed credits	20	18	3	15

BCV Group

Consolidated income statement (unaudited)

(in CHF millions)	2018 H1	2017 H1	Change absolute	Change as %
Interest and discount income	282.8	291.5	-8.7	-3
Interest and dividend income from financial investments	16.7	18.7	-2.0	-11
Interest expense	-52.9	-59.1	-6.2	-10
Net interest income before loan impairment charges/reversals	246.5	251.1	-4.5	-2
Loan impairment charges/reversals	-3.5	-4.0	-0.4	-11
Net interest income after loan impairment charges/reversals (NII)	243.0	247.1	-4.1	-2
Fees and commissions on securities and investment transactions	126.5	122.9	3.6	3
Fees and commissions on lending operations	22.9	24.0	-1.1	-5
Fees and commissions on other services	35.2	35.4	-0.2	-0
Fee and commission expense	-25.2	-23.8	1.4	6
Net fee and commission income	159.4	158.5	0.9	1
Net trading income and fair-value adjustments	65.2	69.0	-3.8	-5
Gains/losses on disposals of financial investments	0.8	1.0	-0.1	-15
Income from equity investments	10.8	5.7	5.1	90
<i>of which other non-consolidated holdings</i>	10.8	5.7	5.1	90
Real-estate income	3.7	5.4	-1.8	-33
Miscellaneous ordinary income	10.2	10.4	-0.2	-2
Miscellaneous ordinary expenses	-0.1	-0.3	-0.2	-53
Other ordinary income	25.3	22.2	3.1	14
Total income from ordinary banking operations	492.9	496.7	-3.8	-1
Personnel costs	-169.1	-170.9	-1.8	-1
Other operating expenses	-85.3	-86.5	-1.3	-1
Operating expenses	-254.4	-257.5	-3.0	-1
Depreciation and amortization of fixed assets and impairment on equity investments	-35.8	-35.6	0.2	0
Other provisions and losses	-3.0	-0.2	2.8	n/a
Operating profit	199.8	203.5	-3.7	-2
Extraordinary income	33.8	1.4	32.4	n/a
Extraordinary expenses	-0.0	-0.0	0.0	n/a
Taxes	-45.9	-41.0	4.9	12
Net profit	187.6	163.8	23.8	15
Minority interests	-0.0	-0.0	-0.0	0
Net profit attributable to BCV shareholders	187.6	163.8	23.8	15

BCV Group

Statement of changes in equity (unaudited)

	Share capital	Capital reserve	Retained earnings	Reserves for general banking risks	Currency translation reserve	Own shares	Equity - minority interests	Net profit for the period	Total equity
(in CHF millions)									
Status at 31 December 2017	86	121	2 249	701	- 1	- 19	0	320	3 457
2017 dividend								- 198	- 198
Special dividend		- 86							- 86
Retained earnings			122					- 122	0
Purchases of own shares (at cost)						- 22			- 22
Disposals of own shares (at cost)						22			22
Gain on disposals of own shares and dividends		0							0
Currency translation differences					- 0				- 0
Changes in scope and/or minority interests							- 0		- 0
Net profit for reporting period								188	188
Status at 30 June 2018	86	35	2 371	701	- 1	- 19	0	188	3 361

BCV Group

Abridged notes to the financial statements

Company name, legal status and head office

Banque Cantonale Vaudoise (BCV) was founded on 19 December 1845 by the Vaud Cantonal Parliament as a société anonyme de droit public (i.e., a corporation organized under public law). Its legal status is defined in the Cantonal Act Governing the Organization of Banque Cantonale Vaudoise (LBCV) of 20 June 1995, and its head office is in Lausanne.

Overview of operations and scope of consolidation

BCV operates as a full-service bank with a community focus. Its corporate mandate is to contribute to the economic development of its home region, the Canton of Vaud.

It offers a full range of services in retail banking, wealth management, corporate banking and trading. Along with its traditional areas of business (savings & loans and wealth management), BCV engages in large-corporate financing and selected trade-financing operations in commodities (primarily softs and metals). It offers a broad portfolio of financial-market services, including equity and derivatives trading and fixed-income instruments. The Bank is also active in foreign-exchange trading and in developing and issuing structured products.

BCV is the parent company of a banking and financial group. At 30 June 2018, in addition to the parent company, BCV Group comprised the private bank Piguet Galland & Cie SA and two fund management firms, Gérifonds SA and GEP SA (Société pour la gestion de placements collectifs). The Bank also has a branch in Guernsey (Banque Cantonale Vaudoise Guernsey Branch), which is active in structured products and fiduciary investments.

The scope of consolidation did not change relative to end-2017.

Basis of preparation of consolidated financial statements

BCV Group's consolidated financial statements are prepared in accordance with the Swiss Federal Act of 8 November 1934 on Banks and Savings Institutions, the corresponding Ordinance of 30 April 2014 and the Swiss Accounting Rules for Banks, Securities Dealers, Financial Groups and Conglomerates of 27 March 2014 (FINMA Circular 2015/1). The financial statements give a true and fair view of the assets, financial position and results of BCV Group. The interim accounts have been drawn up in accordance with the same rules, principles and structure as the year-end accounts.

The accounting principles for the consolidated financial statements can be found on pages 112 to 118 of the 2017 Annual Report.

Changes to accounting principles

No changes were made to the accounting principles in H1 2018.

Factors that affected the Group's financial situation, and extraordinary income

There were no factors that had a significant impact on the Group's financial situation in H1 2018.

Extraordinary income, which amounted to CHF 34m, came primarily from a non-core real-estate disposal.

Events taking place after the closing date

As at 22 August 2018, when this interim report was completed, the Group was not aware of any event liable to have a material influence on the Group's H1 2018 financial statements.

Business sector information

	Retail Banking		Corporate Banking	
Customer business volumes by sector (in CHF millions)	30 / 6 / 18	31 / 12 / 17	30 / 6 / 18	31 / 12 / 17
Loans and advances to customers	88	84	4 499	4 026
Mortgage loans	7 933	7 861	9 374	9 230
Total customer loans	8 021	7 945	13 873	13 256
Customer deposits	8 431	8 321	9 047	9 042
Off-balance-sheet commitments	70	62	3 061	3 005
Assets under management (including double-counted)	9 940	9 781	12 304	12 278
Results by business sector (in CHF millions)	H1 2018	H1 2017	H1 2018	H1 2017
Net interest income before loan impairment charges/reversals	54.8	53.3	113.2	110.6
Loan impairment charges/reversals ¹	-1.8	-1.7	-14.3	-15.1
Net interest income after loan impairment charges/reversals	53.1	51.5	98.9	95.5
Net fee and commission income	22.4	22.8	26.8	28.1
Net trading income	8.0	8.5	5.0	5.1
Other income	0.6	0.7	2.2	2.3
Revenues	84.1	83.5	132.9	131.0
Personnel costs	-22.2	-22.4	-15.6	-15.7
Operating expenses	-22.6	-22.8	-6.0	-5.9
Depreciation, amortization and write-offs	-7.7	-6.8	-0.8	-1.0
Interdivisional billing	-19.1	-19.1	-29.5	-29.5
Other provisions and losses	-0.5	-0.5	-3.2	-3.7
Operating profit	12.1	11.9	77.7	75.3
Extraordinary income and expenses	0.0	0.0	0.0	0.0
Taxes ² and minority interests	-2.5	-2.5	-16.3	-15.8
Net profit	9.5	9.4	61.4	59.5
Indicators	H1 2018	H1 2017	H1 2018	H1 2017
Average shareholders' equity (in CHF millions) ³	275	240	1 382	1 335
ROE	6.9	7.9	8.9	8.9
Cost/income ratio ⁴	83.3	83.4	35.3	35.6
Average headcount	358	361	186	184

2017 figures were adjusted to facilitate like-for-like comparison

¹⁾ Expected loan losses are allocated to the business sectors. The difference between new provisioning needs and expected loan losses is booked to the Corporate Center

²⁾ Taxes are calculated per business sector according to the tax rates in effect

³⁾ Equity is allocated to the business sectors at 13.7%; surplus equity is booked to the Corporate Center

⁴⁾ Costs used for calculating the cost/income ratio per sector comprise personnel costs, operating expenses, depreciation, amortization and write-offs, and interdivisional billing. Income comprises income before loan impairment charges

Wealth Management		Trading		Corporate Center		BCV Group	
30 / 6 / 18	31 / 12 / 17	30 / 6 / 18	31 / 12 / 17	30 / 6 / 18	31 / 12 / 17	30 / 6 / 18	31 / 12 / 17
695	624	0	0	121	92	5 404	4 826
7 602	7 526	0	0	798	790	25 707	25 407
8 297	8 150	0	0	919	882	31 110	30 233
12 836	12 802	2	2	714	345	31 031	30 512
66	60	11	11	489	301	3 697	3 440
65 225	64 082	0	0	390	348	87 860	86 490
H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
60.0	56.7	1.1	0.9	17.4	29.5	246.5	251.1
-1.6	-1.6	-0.0	0.0	14.1	14.5	-3.5	-4.0
58.4	55.1	1.1	0.9	31.5	44.0	243.0	247.1
109.1	107.4	0.1	-0.6	0.9	0.7	159.4	158.5
10.5	10.3	22.5	29.3	19.3	15.7	65.2	69.0
2.1	1.5	0.0	0.0	20.4	17.7	25.3	22.2
180.1	174.3	23.7	29.7	72.1	78.2	492.9	496.7
-50.6	-51.3	-6.9	-7.0	-73.9	-74.5	-169.1	-170.9
-19.5	-19.2	-4.9	-5.1	-32.3	-33.5	-85.3	-86.5
-7.1	-7.0	-0.6	-0.8	-19.6	-20.1	-35.8	-35.6
-34.3	-34.3	-1.8	-1.8	84.7	84.7	0.0	0.0
-2.7	-0.3	-0.5	-0.5	4.0	4.8	-3.0	-0.2
66.0	62.3	9.0	14.4	35.0	39.6	199.8	203.5
0.0	0.0	0.0	0.0	33.7	1.4	33.7	1.4
-14.2	-13.5	-1.9	-3.0	-10.9	-6.2	-45.9	-41.0
51.8	48.8	7.1	11.4	57.8	34.8	187.6	163.8
H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
368	340	95	94	1 340	1 398	3 459	3 407
28.1	28.7	15.0	24.3	0	0	10.8	9.6
62.2	62.6	60.0	49.8	0	0	58.1	58.2
498	508	57	58	807	811	1 907	1 921

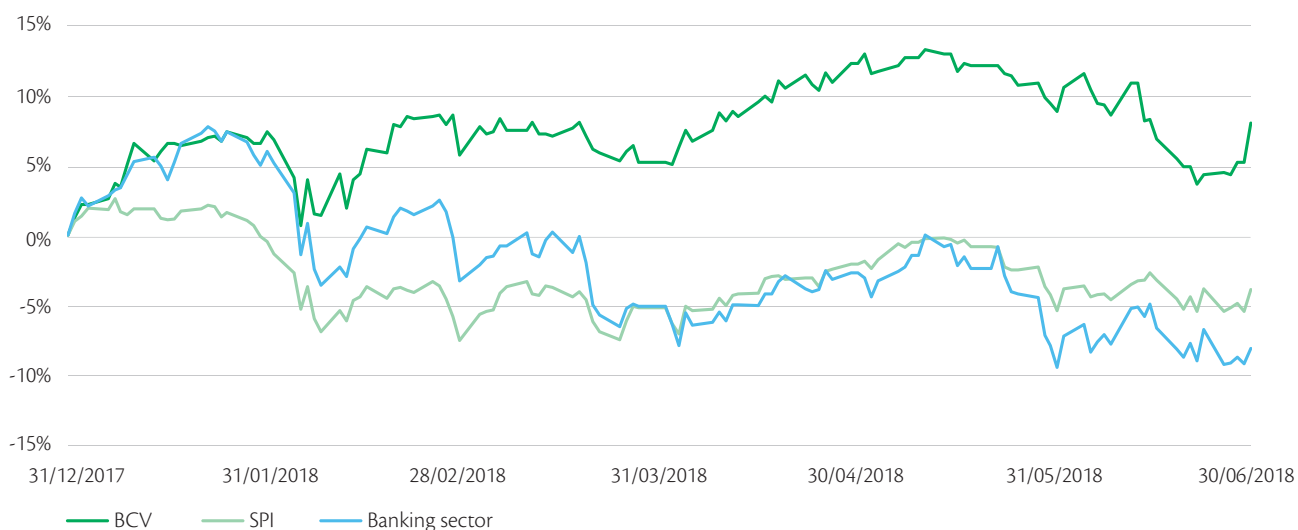
The BCV share

In the first half of 2018, financial markets were buffeted by escalating tension between the United States and its largest trading partners and by the formation of a new, euroskeptic government in Italy. Several equity indices lost ground, including the STOXX Europe 600 (–2.4%), the DAX (–4.7%), and the SMI (–8.2%). In the United States, the Dow Jones shed 1.8% over the period, while the S&P 500 added 1.7% and the Nasdaq – buoyed by investor enthusiasm for leading tech stocks – climbed 10.1%.

The BCV share hit a high closing price of CHF 820 in April and ended the first half up 3.7% from end-2017. The total shareholder return, which includes the share-price appreciation and the dividend payout of CHF 33 per share, was 8.2% for H1 2018.

BCV remains financially solid, as reflected in the Bank's Standard & Poor's and Moody's ratings of AA of Aa2, respectively. Both ratings were reaffirmed with a stable outlook, meaning BCV is one of the world's top-rated banks.

Total shareholder return¹



¹⁾ Stockmarket performance over the period plus dividends and capital distributions

Key figures – 5-year overview

Balance sheet ¹ (in CHF millions)	31 / 12 / 14	31 / 12 / 15	31 / 12 / 16	31 / 12 / 17	30 / 6 / 18
Total assets	41 819	43 418	44 085	45 415	45 860
Advances to customers	29 720	29 457	29 849	30 233	31 110
Customer deposits	28 532	28 877	29 245	30 512	31 031
Shareholders' equity	3 341	3 397	3 420	3 457	3 361

Assets under management (in CHF millions)					
Assets under management	86 382	87 972	85 382	86 490	87 860
<i>cash and cash equivalents</i>	24 547	24 900	26 009	26 977	27 395
<i>investment funds</i>	20 064	21 164	19 812	21 807	21 888
<i>shares</i>	22 223	22 891	21 588	19 871	19 770
<i>bonds</i>	14 182	13 156	11 029	9 764	9 963
<i>other</i>	5 366	5 861	6 945	8 071	8 844

Headcount					
Full-time equivalents	1 946	1 947	1 943	1 922	1 889

H1 income statement ¹ (in CHF millions)	2014	2015	2016	2017	2018
Total income	508	526	494	497	493
Operating expenses	264	259	258	257	254
Depreciation and amortization of fixed assets and impairment on equity investments	41	39	37	36	36
Other provisions and losses	7	27	1	0	3
Operating profit	196	202	198	203	200
Net profit	154	179	157	164	188

Liquidity and capital ratios ²	31 / 12 / 14	31 / 12 / 15	31 / 12 / 16	31 / 12 / 17	30 / 6 / 18
Liquidity Coverage Ratio (LCR)	105%	111%	113%	121%	116%
Leverage Ratio	6.8%	6.7%	6.6%	6.5%	6.4%
Tier 1 capital ratio ³	17.7%	18.3%	17.5%	17.1%	16.4%
Total capital ratio ³	17.9%	18.4%	17.6%	17.3%	16.5%

H1 income ratios ¹	2014	2015	2016	2017	2018
Operating profit/average shareholders' equity	11.8%	12.0%	11.6%	11.9%	11.5%
Cost/income ratio ⁴	60.2%	56.9%	59.5%	58.2%	58.1%
Annualized operating profit per employee (in CHF thousands)	198	209	204	212	210
ROE	9.3%	10.7%	9.3%	9.6%	10.8%

Credit ratings	31 / 12 / 14	31 / 12 / 15	31 / 12 / 16	31 / 12 / 17	30 / 6 / 18
Standard & Poor's					
Long term	AA / stable	AA / stable	AA / stable	AA / stable	AA / stable
Short term	A-1+	A-1+	A-1+	A-1+	A-1+
Moody's					
Long term	A1 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable
Short term	Prime-1	Prime-1	Prime-1	Prime-1	Prime-1

¹⁾ As of the 2015 financial year, the financial statements are presented in accordance with the new Swiss accounting rules for banks; figures for 2014 have been adjusted to facilitate like-for-like comparison

²⁾ More detailed information on Group and parent company liquidity and capital ratios can be found in the Basel III Pillar 3 report, which is available at www.bcv.ch and on the BCV Investor Relations iPad app

³⁾ Ratios have been recalculated without subtracting the countercyclical buffer from regulatory capital, in accordance with FINMA Circular 2016/1 "Disclosure – banks"

⁴⁾ Excluding goodwill amortization and write-downs



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