

Interim Report

Consolidated financial statements at 30 June 2022



Letter from the Chair and the CEO

The return of inflation has ushered in a new era for the global economy. The prices of energy and certain foods rose sharply in the first half of the year on the back of ongoing supply chain disruptions, which were aggravated by lockdowns in China, and the sanctions that countries around the world introduced against Russia in response to its invasion of Ukraine in February.

The inflationary pressure was initially thought to be only transitory, but it has continued – and inflation numbers are high. That has prompted central banks to actively tighten monetary policy and raise interest rates. The US Federal Reserve lifted its fed funds rate four times to a range of 2.25%–2.50%, with more hikes likely to come. The ECB went beyond its earlier guidance and increased its policy rate by 50 basis points at its July meeting, the first ECB rate hike in eleven years. The SNB raised its policy rate by 50 basis points to –0.25% in mid-June, marking its first move toward tighter monetary policy since 2007. The SNB has indicated that more hikes could follow in the coming months.

All these factors weighed on global GDP growth. Between January and July 2022, the IMF lowered its full-year growth forecast from 4.4% to 3.2%. While it's possible that developed countries could tip into a recession, the most likely scenario for now is that the global economy will continue to grow, but at a slower pace. Both Vaud Canton and Switzerland as a whole are still doing relatively well. Swiss inflation was at 2.9% in May, according to the Federal Statistical Office, compared with rates of over 8% in the eurozone and the US. Swiss and Vaud GDP should grow by around 2.0% this year.

Against that backdrop, our diversified business model once again paid off, with very strong first half results that surpassed those of the same period last year. Revenues were up 6% to CHF 524m, driven mainly by higher fee and commission income and trading income, coupled with lower provisioning needs. Operating profit rose 12% to CHF 227m, despite a slight increase in operating expenses as BCV-sponsored cultural and sporting events resumed after having been canceled in 2020 and 2021 due to the pandemic. Net profit was up 14% to CHF 197m, our highest H1 net profit in 15 years. However, we expect revenues to decline in the second half as a result of the downturn in financial markets and higher interest rates, which will initially weigh on our interest income before becoming a positive factor further out.

Our Annual Shareholders' Meeting was held in person for the first time in two years, with nearly 800 people in



Pascal Kiener
CEO

Eftychia Fischer
Chair of the Board of Directors

attendance in Lausanne for the occasion. Shareholders approved every item on the agenda by a large majority, including the dividend payout of CHF 3.70 per share, up CHF 0.10 from the prior year.

We released our 2021 Sustainability Report in the spring, in parallel with our Annual Report. The Sustainability Report provides a broad, transparent view of what we are doing to fulfill our commitment to promoting economically, socially, and environmentally sustainable development and to help meet the United Nations Sustainable Development Goals. It was prepared in accordance with the GRI Standards, the worldwide reference for reporting on sustainable development issues. In June we were pleased to learn that MSCI upgraded our ESG rating to AA, the agency's second-highest rating. That score places us in MSCI's "Leader" category. BCV is also followed by Ethos, the Swiss specialist in socially responsible investing, which has given us an A- rating – also its second-highest grade. These ratings recognize our longstanding commitment to sustainable economic development – and we will continue to execute on that commitment going forward.

On behalf of the Board of Directors and Executive Board, we wish to thank all BCV stakeholders, especially our shareholders for standing with us, our employees for helping drive our success, and our personal and corporate banking customers for continuing to choose BCV.

Eftychia Fischer

Pascal Kiener

Business sector review

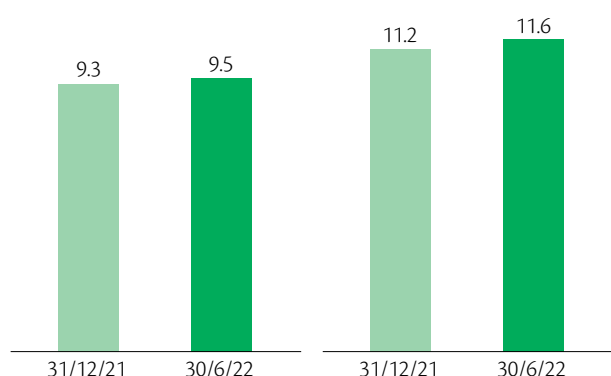
Retail Banking

Strong business trend

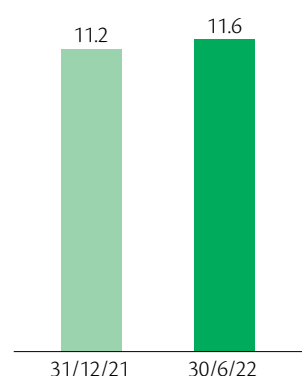
As the operating environment returned to normal, business across our Retail Banking sector remained on a firm track. The mortgage book expanded 2% to CHF 9.5bn in a still dynamic real-estate market, while ATM, credit card, and debit card transaction volumes returned to pre-pandemic levels. Vaud residents can once again travel with no major restrictions, which increased demand for currency exchange. Customer savings and sight deposits grew a further 3% in the first half to CHF 11.6bn.

Retail Banking revenues increased 5% to CHF 95m, and operating profit rose 15% to CHF 23m.

Mortgage loans
in CHF billions



Customer deposits
in CHF billions



	H1 2021	H1 2022
Total revenues (CHF millions)	90.2	94.5
Operating profit (CHF millions)	20.4	23.5
Cost/income ratio (excluding goodwill amortization and write-downs)	75%	73%
ROE	13.0%	14.6%
Headcount	355	354

2021 figures were adjusted to facilitate like-for-like comparison

Corporate Banking

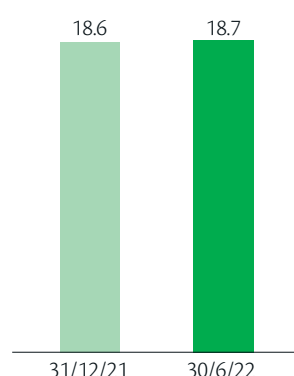
Businesses resilient

Given the current economic climate, the Swiss and Vaud economies are now estimated to expand by around 2% in 2022, versus the 3% rate forecast at the beginning of the year.

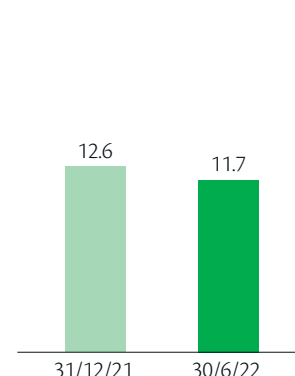
Total lending and off-balance-sheet commitments were unchanged at CHF 18.7bn. That aggregate reflects a number of disparate factors: mortgage loans expanded further on demand from real-estate professionals; the borrowing needs of SMEs increased slightly (excluding Covid loans); lending and commitments to Large Corporates decreased; and Trade Finance activity was selectively reduced in light of the broader geopolitical climate, but higher commodities prices offset a decrease in the number of transactions. Customer deposits were highly volatile against the backdrop of rising interest rates, and ended the first half down 7% at CHF 11.7bn.

The corporate loan book remained very healthy, as companies proved resilient and capable of adapting to a tough, changing environment. New provisioning needs were very limited in the first half. Corporate Banking revenues increased by 5% to CHF 138m, and operating profit was up 7% to CHF 83m.

Lending and off-balance-sheet
commitments
in CHF billions



Customer deposits
in CHF billions



	H1 2021	H1 2022
Total revenues (CHF millions)	131.3	138.5
Operating profit (CHF millions)	77.8	83.4
Cost/income ratio (excluding goodwill amortization and write-downs)	35%	35%
ROE	10.1%	10.6%
Headcount	195	189

2021 figures were adjusted to facilitate like-for-like comparison

Wealth Management

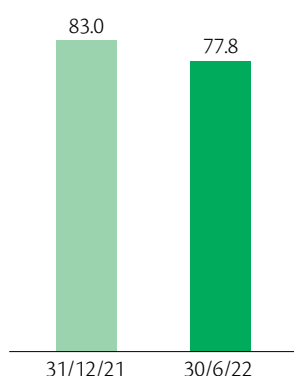
Bearish financial markets weigh on profits

Financial markets faced strong headwinds in the first half, as high inflation prompted central banks to raise their policy rates and earnings growth slowed. All global stock-market indices dropped. In Switzerland, the SMI fell 16.6%. Meanwhile, the prices of commodities and especially energy rose sharply, while the bond market lost ground.

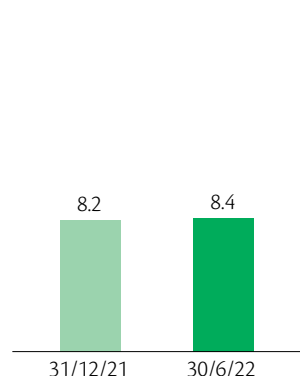
Against that backdrop, assets under management shrank 6% to CHF 77.8bn despite CHF 1.7bn of inflows from private banking and institutional clients.

Wealth Management revenues totaled CHF 199m, unchanged from the prior-year period, partly owing to revenue streams from our subsidiaries Piquet Galland, Gérifonds, and GEP. Operating profit edged down 2% to CHF 87m.

Assets under management
in CHF billions



Mortgage loans
in CHF billions



	H1 2021	H1 2022
Total revenues (CHF millions)	198.1	199.0
Operating profit (CHF millions)	89.2	87.0
Cost/income ratio (excluding goodwill amortization and write-downs)	54%	56%
ROE	43.0%	40.9%
Headcount	542	550

2021 figures were adjusted to facilitate like-for-like comparison

Trading

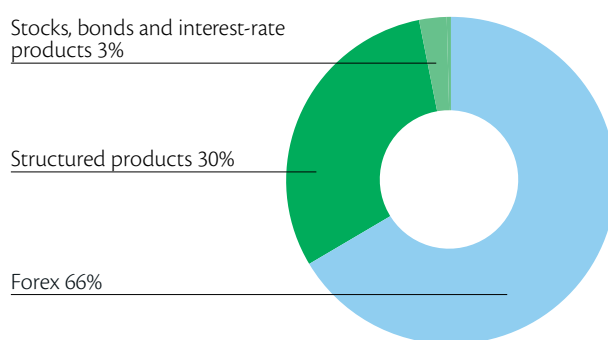
Forex market volatility drives revenues

The forex market had a highly volatile first half as central banks wound down their accommodative policies and interest rates headed upwards.

Forex trading was up a sharp 29% in H1 22 after trending downward for several reporting periods. Forex accounted for more than 65% of overall Trading revenues. Structured product issuance was down compared with a very strong 2021.

Trading revenues grew 2% to CHF 31m, and operating profit held stable at CHF 17m.

Breakdown of trading income by market segment



	H1 2021	H1 2022
Total revenues (CHF millions)	30.2	30.9
Operating profit (CHF millions)	16.9	16.6
Cost/income ratio (excluding goodwill amortization and write-downs)	43%	45%
ROE	41.8%	33.3%
Headcount	49	51

2021 figures were adjusted to facilitate like-for-like comparison

Consolidated financial statements at 30 June 2022 (Unaudited)

BCV Group H1 2022 net profit up 14%

BCV Group's H1 2022 results came in very strong, with revenues up 6% to CHF 524m, operating profit up 12% to CHF 227m, and net profit up 14% to CHF 197m.

Revenues up 6% to CHF 524m

Total revenues were up 6% year on year to CHF 524m. Net interest income before loan impairment charges was steady at CHF 236m. Net interest income grew 4% to CHF 235m on lower provisioning needs. Fee and commission income increased 3% to CHF 179m, due mainly to a recovery in personal banking transactions (i.e., credit card, ATM, and forex). Given the high currency-market volatility in H1, net trading income, which derives mainly from client forex trading activities, rose 16% to CHF 83m. Other ordinary income was up 26% to CHF 27m following the disposal of a real-estate asset.

Operating profit up 12% to CHF 227m

At CHF 261m (+2%), operating expenses were kept under firm control. Personnel costs were stable at CHF 178m. Other operating expenses increased 6% to CHF 83m, mainly owing to the resumption of BCV-sponsored cultural and sporting events that had been canceled in 2020 and 2021 due to the Covid-19 pandemic. Depreciation and amortization was flat at CHF 36m. Operating profit was up 12% to CHF 227m.

Net profit up 14% to CHF 197m

The Bank recorded a tax expense of CHF 30m. Net profit was up 14% to CHF 197m. That corresponds to an ROE of 10.8% – one of the highest in BCV's peer group.

Expansion in the balance sheet

Total assets amounted to CHF 59.1bn, up CHF 3.1bn (6%) on the end-2021 figure. Cash and cash equivalents, which are mainly held as SNB sight deposits, rose 3% to CHF 12.9bn. Mortgage lending expanded 2%, or CHF 676m, to CHF 30.0bn, in a still dynamic real-estate market. Other loans increased 4% to CHF 6.5bn.

On the liabilities side, customer deposits edged down 1% to CHF 37.9bn.

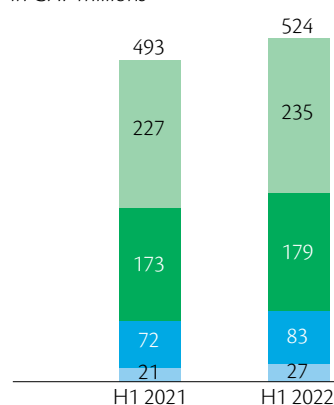
Net fund inflows

The Group's assets under management fell 5% from end-2021 to CHF 107.2bn. That decline primarily reflected negative market performance of CHF 7.1bn, which reduced AuM by 6%. This was partially offset by CHF 1.5bn in net new money (adding 1%) from onshore personal banking, SME, and institutional clients.

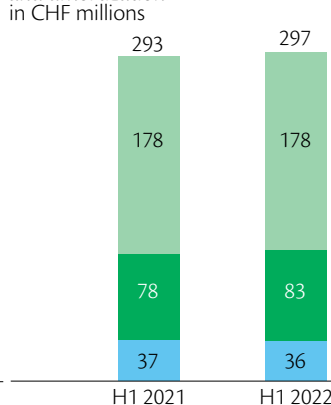
CHF 318m paid out to shareholders

In accordance with its dividend policy, BCV distributed CHF 3.70 per share to its shareholders in May, for a total payout of CHF 318m. The dividend was up CHF 0.10 per share and represents a total dividend yield of 5.2% based on BCV's 2021 closing share price.

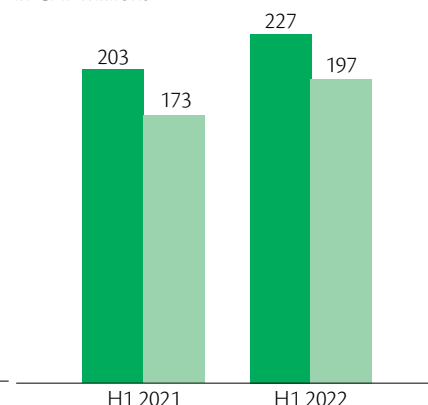
Revenues
in CHF millions



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
- Operating profit
- Net profit

Solid financial position

The Bank's CET1 ratio stood at 17.0% at 30 June 2022 and shareholders' equity amounted to CHF 3.5bn, attesting to BCV's financial solidity. Within the last 12 months, Standard & Poor's has once again reaffirmed its AA rating for BCV with a stable outlook, and Moody's has maintained its Aa2 rating, also with a stable outlook.

MSCI places BCV in its "Leader" category

BCV's longstanding commitment to sustainable economic development is reflected in the Bank's ESG scores. In June, MSCI upgraded the Bank's ESG rating to AA, the agency's second-highest rating, placing BCV in the "Leader" category. Morningstar Sustainalytics has given BCV an ESG risk rating of "medium," one of the best scores among comparable banks, and Ethos has assigned the Bank an A- rating, its second-highest grade.

Changes to the Board of Directors and Executive Board

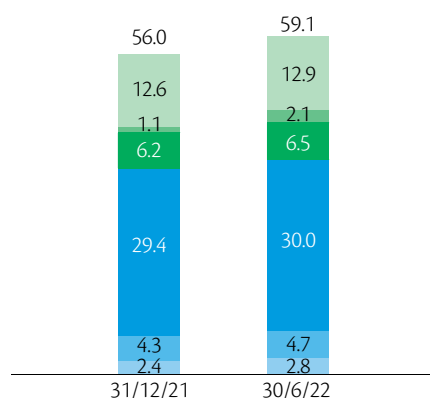
Peter Ochsner, a member of BCV's Board of Directors appointed by the Vaud Cantonal Government and the chair of the Audit and Risk Committee, has decided to step down from the Board on 30 June 2023 after seven years of service. The Bank would like to express its warmest thanks to Mr. Ochsner for his significant contributions as a member of the Board.

As previously announced, the Board of Directors appointed Christian Steinmann to the Bank's Executive Board as head of the Private Banking Division (see press release from 21 July 2022). Mr. Steinmann will join BCV on 1 November 2022. He will replace Gérard Haeberli, who has held the position since 2009 and will retire on 31 December 2022.

Outlook

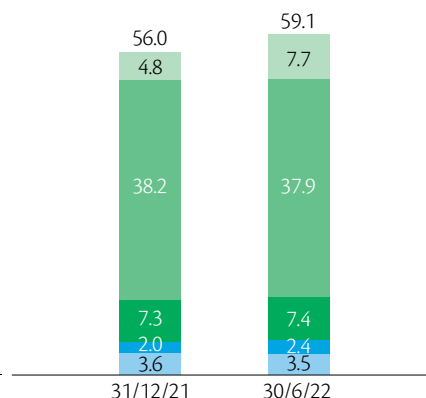
The Group expects lower H2 revenues than in H1 due to the downturn in financial markets and rising interest rates. Barring a significant deterioration in the financial markets and/or the overall economic situation, FY 2022 results should be in line with previous years but lower than the near-record net profit posted in 2021.

Assets
in CHF billions



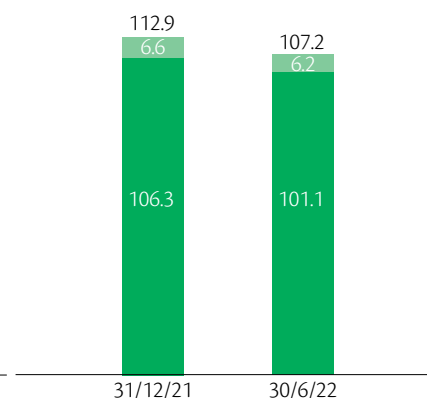
- Cash and cash equivalents
- Due from banks
- Loans and advances to customers
- Mortgage loans
- Financial investments
- Miscellaneous assets

Liabilities and shareholders' equity
in CHF billions



- Due to banks
- Customer deposits
- Long-term borrowings
- Miscellaneous liabilities
- Shareholders' equity

Assets under management
in CHF billions



- Piguet Galland & Cie SA
- Parent company, Gérifonds, GEP

BCV Group

Consolidated balance sheet (unaudited)

(in CHF millions)	30 / 6 / 22	31 / 12 / 21	Change absolute	Change as %
Cash and cash equivalents	12 923	12 600	323	3
Due from banks	1 906	952	954	100
Reverse repurchase agreements	171	158	13	8
Loans and advances to customers	6 488	6 209	278	4
Mortgage loans	30 049	29 373	676	2
Trading portfolio assets	219	200	18	9
Positive mark-to-market values of derivative financial instruments	1 073	368	705	192
Other financial assets at fair value	944	1 212	- 268	- 22
Financial investments	4 715	4 287	429	10
Accrued income and prepaid expenses	59	67	- 8	- 12
Non-consolidated holdings	86	86	0	0
Tangible fixed assets	374	393	- 19	- 5
Intangible assets	0	0	0	n/a
Other assets	46	46	- 0	- 0
Assets	59 053	55 952	3 101	6
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	4 005	3 378	627	19
Repurchase agreements	3 739	1 458	2 281	156
Customer deposits	37 931	38 195	- 265	- 1
Trading portfolio liabilities	3	2	2	109
Negative mark-to-market values of derivative financial instruments	546	273	272	100
Other financial liabilities at fair value	1 127	1 340	- 214	- 16
Medium-term notes	1	2	- 1	- 58
Bonds and mortgage-backed bonds	7 406	7 313	93	1
Accrued expenses and deferred income	122	139	- 18	- 13
Other liabilities	625	183	442	242
Provisions	24	24	- 0	- 1
Liabilities	55 527	52 308	3 219	6
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	36	36	0	1
Retained earnings	2 554	2 493	60	2
Currency translation reserve	- 2	- 2	- 0	- 4
Own shares	- 11	- 15	4	24
Minority interests in equity	0	0	0	7
Net profit for reporting period	197		197	
Net profit for 2021		379	- 379	
<i>of which minority interests</i>	0	0	- 0	- 48
Shareholders' equity	3 526	3 644	- 118	- 3
Total liabilities and shareholders' equity	59 053	55 952	3 101	6
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)				
Contingent liabilities	1 450	1 588	- 138	- 9
Irrevocable commitments	1 452	1 478	- 26	- 2
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	60	39	21	54

BCV Group

Consolidated income statement (unaudited)

(in CHF millions)	2022 H1	2021 H1	Change absolute	Change as %
Interest and discount income	240.1	241.9	-1.8	-1
Interest and dividend income from financial investments	8.7	9.2	-0.5	-6
Interest expense	-12.9	-14.6	-1.7	-11
Net interest income before loan impairment charges/reversals	235.8	236.5	-0.7	-0
Loan impairment charges/reversals	-0.6	-9.5	-8.9	-94
Net interest income after loan impairment charges/reversals (NII)	235.2	227.0	8.2	4
Fees and commissions on securities and investment transactions	152.2	149.4	2.9	2
Fees and commissions on lending operations	22.7	20.7	1.9	9
Fees and commissions on other services	35.2	32.9	2.3	7
Fee and commission expense	-30.7	-29.5	1.2	4
Net fee and commission income	179.4	173.5	5.9	3
Trading income on fixed-income instruments and equity securities	16.4	22.1	-5.7	-26
Trading income on foreign currencies, banknotes, and precious metals	70.7	56.6	14.1	25
Trading fee and commission expense	-4.0	-7.2	-3.1	-44
Net trading income and fair-value adjustments	83.0	71.5	11.5	16
Gains/losses on disposals of financial investments	10.0	3.3	6.7	200
Income from equity investments	3.8	3.0	0.7	24
<i>of which other non-consolidated holdings</i>	3.8	3.0	0.7	24
Real-estate income	3.2	3.5	-0.3	-7
Miscellaneous ordinary income	11.0	11.4	-0.3	-3
Miscellaneous ordinary expenses	-1.4	0.0	1.4	n/a
Other ordinary income	26.7	21.2	5.5	26
Total income from ordinary banking operations	524.3	493.2	31.2	6
Personnel costs	-177.7	-178.2	-0.5	-0
Other operating expenses	-83.1	-78.2	4.9	6
Operating expenses	-260.9	-256.4	4.5	2
Depreciation and amortization of fixed assets and impairment on equity investments	-36.0	-36.8	-0.9	-2
Other provisions and losses	-0.9	3.0	3.9	131
Operating profit	226.6	202.9	23.7	12
Extraordinary income	0.1	0.2	-0.1	-48
Extraordinary expenses	-0.0	-0.0	-0.0	-89
Taxes	-29.9	-29.8	0.1	0
Net profit	196.8	173.3	23.5	14
Minority interests	-0.0	-0.0	0.0	2
Net profit attributable to BCV shareholders	196.8	173.3	23.5	14

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 2021	86	36	2 493	666	- 2	- 15	0	379	3 644
2021 dividend								- 318	- 318
Retained earnings			60					- 60	0
Purchases of own shares (at cost)						- 20			- 20
Disposals of own shares (at cost)						24			24
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							0	197	197
Status at 30 June 2022	86	36	2 554	666	- 2	- 11	0	197	3 526

BCV Group

Abridged notes to the financial statements

Company name, legal status and head office

BCV (Banque Cantonale Vaudoise) 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 2022, in addition to the parent company, BCV Group comprised the private bank Pignatelli 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-2021.

Basis of preparation of consolidated financial statements

The consolidated financial statements of BCV Group have been prepared in accordance with the Swiss Federal Act of 8 November 1934 on Banks and Savings Institutions, the corresponding Ordinance of 30 April 2014, the FINMA Accounting Ordinance (FINMA-AO) of 31 October 2019, and the Swiss accounting rules for banks, securities firms, financial groups, and financial conglomerates of 31 October 2019 (FINMA Circular 2020/1). 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 126 to 132 of the 2021 Annual Report.

Changes to accounting principles

No changes were made to the accounting principles in H1 2022.

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 2022.

No extraordinary income of a material amount was recorded in H1 2022.

Events taking place after the closing date

As at 11 August 2022, 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 2022 financial statements.

Business sector information

	Retail Banking		Corporate Banking	
Customer business volumes by sector (in CHF millions)	30 / 6 / 22	31 / 12 / 21	30 / 6 / 22	31 / 12 / 21
Loans and advances to customers	168	138	4985	5037
Mortgage loans	9512	9318	11425	11095
Total customer loans	9680	9456	16410	16132
Customer deposits	11592	11236	11673	12614
Off-balance-sheet commitments	135	126	2244	2483
Assets under management (including double-counted)	13845	13667	13999	15002
Results by business sector (in CHF millions)	H1 2022	H1 2021	H1 2022	H1 2021
Net interest income before loan impairment charges/reversals	60.9	61.6	118.1	116.0
Loan impairment charges/reversals ¹	-1.5	-1.6	-12.2	-14.8
Net interest income after loan impairment charges/reversals	59.4	60.0	105.9	101.2
Net fee and commission income	25.5	22.3	25.7	23.7
Net trading income	9.0	7.3	5.3	4.6
Other income	0.6	0.5	1.6	1.9
Revenues	94.5	90.2	138.5	131.3
Personnel costs	-22.0	-22.1	-16.3	-16.2
Operating expenses	-18.3	-18.4	-5.6	-5.2
Depreciation, amortization and write-offs	-7.1	-6.8	-0.9	-0.9
Interdivisional billing	-23.1	-21.8	-29.9	-28.8
Other provisions and losses	-0.6	-0.7	-2.4	-2.5
Operating profit	23.5	20.4	83.4	77.8
Extraordinary income and expenses	0.0	0.0	0.0	0.0
Taxes ² and minority interests	-3.2	-2.8	-11.5	-10.7
Net profit	20.3	17.6	71.9	67.0
Indicators	H1 2022	H1 2021	H1 2022	H1 2021
Average shareholders' equity (in CHF millions) ³	277	271	1361	1323
ROE	14.6	13.0	10.6	10.1
Cost/income ratio ⁴	73.4	75.3	35.0	34.9
Average headcount	354	355	189	195

2021 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 13.0%; 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 / 22	31 / 12 / 21	30 / 6 / 22	31 / 12 / 21	30 / 6 / 22	31 / 12 / 21	30 / 6 / 22	31 / 12 / 21
942	878	0	0	392	157	6 488	6 209
8 374	8 226	0	0	737	734	30 049	29 373
9 316	9 104	0	0	1 130	891	36 536	35 582
12 865	13 011	37	25	1 763	1 308	37 931	38 195
137	101	9	9	680	628	3 205	3 347
77 754	82 992	0	0	1 642	1 226	107 239	112 887
H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
61.4	61.5	0.5	1.8	-5.1	-4.4	235.8	236.5
-1.4	-1.5	0.0	0.0	14.6	8.4	-0.6	-9.5
59.9	60.0	0.5	1.8	9.5	4.0	235.2	227.0
128.2	127.5	-1.6	-1.3	1.6	1.3	179.4	173.5
10.5	9.9	31.9	29.6	26.2	20.1	83.0	71.5
0.4	0.7	0.0	0.0	24.1	18.1	26.7	21.2
199.0	198.1	30.9	30.2	61.4	43.5	524.3	493.2
-57.3	-55.1	-6.5	-6.2	-75.7	-78.5	-177.7	-178.2
-20.7	-19.2	-4.5	-3.7	-34.1	-31.7	-83.1	-78.2
-5.2	-6.9	-1.4	-1.2	-21.3	-21.1	-36.0	-36.8
-28.3	-27.9	-1.7	-1.9	83.0	80.4	0.0	0.0
-0.5	0.2	-0.2	-0.2	2.8	6.2	-0.9	3.0
87.0	89.2	16.6	16.9	16.1	-1.3	226.6	202.9
0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2
-12.0	-13.1	-2.3	-2.3	-0.9	-0.9	-29.9	-29.8
75.0	76.1	14.3	14.5	15.3	-2.0	196.8	173.3
H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
367	354	86	70	1 562	1 544	3 654	3 561
409	43.0	33.3	41.8	0.0	0.0	10.8	9.7
55.6	54.3	45.4	43.4	0.0	0.0	56.5	58.2
550	542	51	49	795	791	1 939	1 933

The BCV share

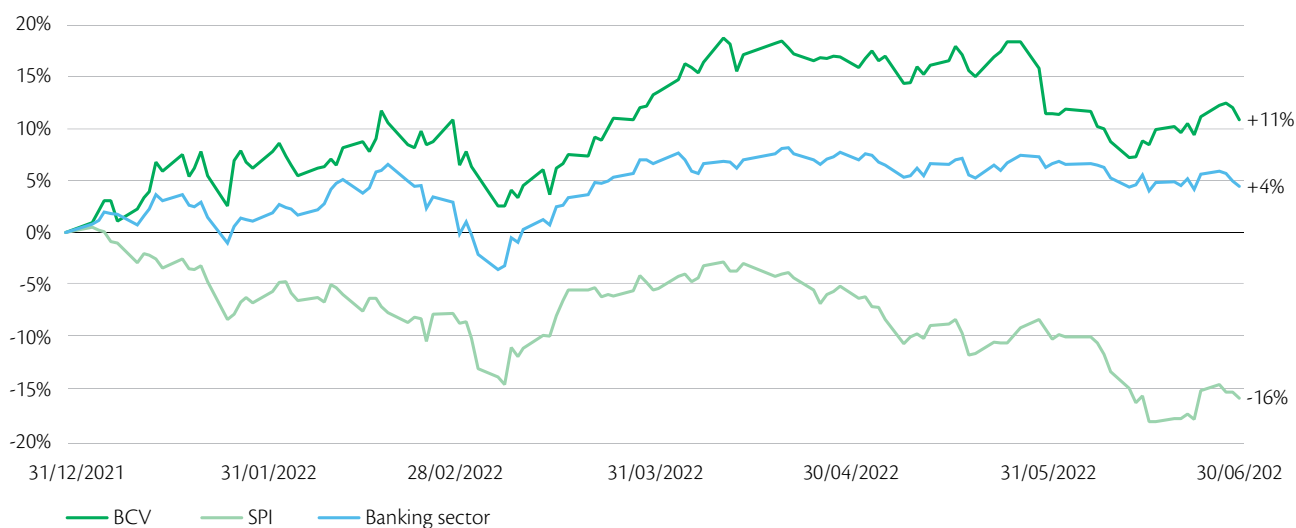
The first half of 2022 saw a challenging macro environment, with heightened geopolitical risk, a deteriorating earnings outlook, and a steep climb in interest rates. Stock markets tumbled in the first six months of the year: the SMI – Switzerland’s blue-chip index – shed 16.6%, the DAX lost 19.5%, the CAC40 fell 17.4%, and the STOXX Europe 600 dropped 16.7%. The main US indices also posted losses, with the Dow Jones falling by 15.4% and the S&P 500 by 20.8%. The Nasdaq slid 30.0%, reflecting the sharp correction in tech stocks. In Asia, the Shanghai Stock Exchange followed the downward trend, shedding 6.1%, but was not hit as hard as Western stock markets.

The BCV share picked back up in H1 2022 amid a broader decline in equities. Investors once again sought out our stock for its defensive nature and high dividend yield of over 5% based on BCV’s end-2021 share price. Over the first half, the share price appreciated 5.8%, whereas the SPI was down 18.0% and the SP Banks index edged up 0.4%.

The average daily trading volume in H1 was CHF 4.0m, making the BCV share one of the six most-liquid banking stocks on the SIX Swiss Exchange.

At 30 June 2022, 17,055 BCV shareholders were listed in the share register, 16,115 of which were individuals. This represents a nearly 5% increase compared with end-2021.

Total shareholder return¹



¹ Stockmarket performance over the period plus dividends and capital distributions

Key figures – 5-year overview

Balance sheet (in CHF millions)	31 / 12 / 18	31 / 12 / 19	31 / 12 / 20	31 / 12 / 21	30 / 6 / 22
Total assets	47 863	48 352	53 186	55 952	59 053
Advances to customers	31 756	32 768	33 849	35 582	36 536
Customer deposits	31 375	33 048	35 424	38 195	37 931
Shareholders' equity	3 522	3 586	3 574	3 644	3 526

Assets under management (in CHF millions)					
Assets under management	87 620	97 840	103 159	112 887	107 239
<i>cash and cash equivalents</i>	28 062	29 837	31 729	33 736	33 358
<i>investment funds</i>	21 817	25 217	27 402	30 927	27 711
<i>shares</i>	18 485	20 934	22 336	23 906	21 304
<i>bonds</i>	9 413	9 746	8 536	8 925	9 133
<i>other</i>	9 843	12 706	13 156	15 393	15 734

Headcount					
Full-time equivalents	1 896	1 921	1 909	1 932	1 934

H1 income statement (in CHF millions)	2018	2019	2020	2021	2022
Total income	493	502	477	493	524
Operating expenses	254	255	253	256	261
Depreciation and amortization of fixed assets and impairment on equity investments	36	36	37	37	36
Other provisions and losses	3	2	8	-3	1
Operating profit	200	209	179	203	227
Net profit	188	182	158	173	197

Liquidity and capital ratios¹	31 / 12 / 18	31 / 12 / 19	31 / 12 / 20	31 / 12 / 21	30 / 6 / 22
Liquidity Coverage Ratio (LCR)	113%	129%	136%	157%	143%
Leverage Ratio	6.2%	6.3%	5.8%	5.6%	5.4%
Tier 1 capital ratio	17.1%	17.1%	17.7%	17.2%	17.0%
Total capital ratio	17.2%	17.3%	17.8%	17.3%	17.1%

H1 income ratios	2018	2019	2020	2021	2022
Operating profit/average shareholders' equity	11.5%	11.9%	10.0%	11.3%	12.4%
Cost/income ratio ²	58.1%	57.7%	58.8%	58.2%	56.5%
Annualized operating profit per employee (in CHF thousands)	210	219	188	210	234
ROE	10.8%	10.4%	8.8%	9.7%	10.8%

Credit ratings	31 / 12 / 18	31 / 12 / 19	31 / 12 / 20	31 / 12 / 21	30 / 6 / 22
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	Aa2 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable
Short term	Prime-1	Prime-1	Prime-1	Prime-1	Prime-1

¹⁾ 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.

²⁾ Excluding goodwill amortization and write-downs



Head Office
Place Saint-François 14
1001 Lausanne
Switzerland

Phone: 0844 228 228
Website: www.bcv.ch
Email: investors@bcv.ch