

Interim Report

Consolidated financial statements at 30 June 2023



Letter from the Chair and the CEO

Macro-economic and geopolitical uncertainty remained high during the first half of the year, while central banks continued to tighten their monetary policies to bring down inflation. That included a string of policy rate hikes in a relatively short time span. In the US, the sharp rise in rates created problems for a number of regional banks and stoked fears about the global financial system. Here in Switzerland, Credit Suisse experienced massive customer withdrawals and was ultimately taken over by UBS.

BCV was not impacted by this turmoil – another example of our long-recognized stability. The rate hikes, after an extended period of negative interest rates, underpinned our record half-year results. Mortgage lending expanded by 2% to CHF 31.2bn despite the softening real-estate market. Other loans declined 2% to CHF 6.1bn, reflecting Covid-19 loan reimbursements and lower Trade Finance activity. Customer deposits were down 2% overall from end-2022 to CHF 37.5bn, with deposits from individuals and SMEs expanding by 1% and deposits from large corporates and institutionals down 5%. With interest rates now positive, customer assets on our balance sheet are once again adding to the Bank's top line. Total revenues came in at CHF 582m, up 11% year on year. Operating profit rose 22% to CHF 276m, with expenses well under control despite inflation. Net profit climbed 22% to CHF 240m – the best half-year earnings in BCV's history, excluding one-off items.

These solid numbers show once again that our strategy is sound. We take a long-term strategic approach, in line with the principles of economic sustainability. Of course, the issue of sustainability also extends to the environment, and BCV has a long track record in that area as well: we've been calculating our carbon footprint since 2012 and have set a target to reduce our CO₂ emissions by 35% from 2019 levels by 2030. We'll continue to actively develop our climate strategy, most notably to remain in step with the targets set by the Swiss federal government and the Canton of Vaud. More information on these commitments and many others can be found in the 2022 Sustainability Report, which was prepared in accordance with the 2021 Global Reporting Initiative (GRI) norms and published in the spring. We will keep evolving this report in order to comply with the new non-financial reporting obligations under Swiss law. As part of this process, we will submit our 2023 Sustainability Report for approval by our shareholders at the next Annual Shareholders' Meeting on 25 April 2024, along with our annual report and financial statements.



Eftychia Fischer
Chair of the Board of Directors

Pascal Kiener
CEO

At this year's Annual Shareholders' Meeting, 593 shareholders representing 82% of our voting capital met at the Palais de Beaulieu in Lausanne. Every item on the agenda was approved by more than 95% of votes cast. That included a dividend payout of CHF 3.80 per share on 10 May, which returned a total of CHF 327m to shareholders.

We remain confident in our business model as a universal bank with strong local roots. We target sustainable growth that focuses on our Canton, a low risk profile that aligns with our role as a cantonal bank, and the financial solidity that enables us to pursue a generous distribution policy. We also recognize that all our stakeholders play a part in BCV's continued success, and on behalf of the Board of Directors and the Executive Board, we would like to thank our customers for their trust, our shareholders for their steadfast support, and BCV Group employees for their dedication and loyalty.

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Eftychia Fischer

Handwritten signature of Pascal Kiener in black ink.

Pascal Kiener

Business sector review

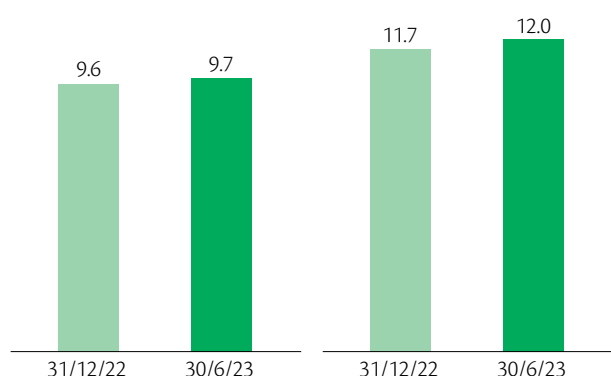
Retail Banking

Slowing real-estate market

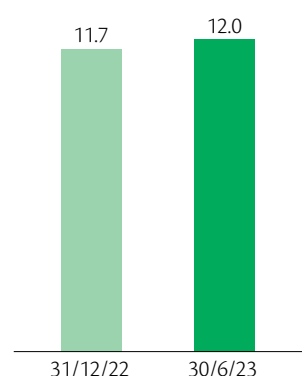
The housing market softened in the first half as interest rates headed upwards. Transaction volumes dropped by about 20%, and prices are beginning to level off or slightly decline in some regions. The Retail Banking mortgage book nevertheless expanded 1% to CHF 9.7bn. Customer savings and sight deposits also rose further, reaching CHF 12.0bn.

The Sector's revenues increased 17% to CHF 111.0m and operating profit climbed 53% to CHF 35.9m on interest rate rises.

Mortgage loans
in CHF billions



Customer deposits
in CHF billions



	H1 2022	H1 2023
Total revenues (CHF millions)	94.5	111.0
Operating profit (CHF millions)	23.5	35.9
Cost/income ratio (excluding goodwill amortization and write-downs)	73%	66%
ROE	14.6%	23.3%
Headcount	354	363

2022 figures were adjusted to facilitate like-for-like comparison

Corporate Banking

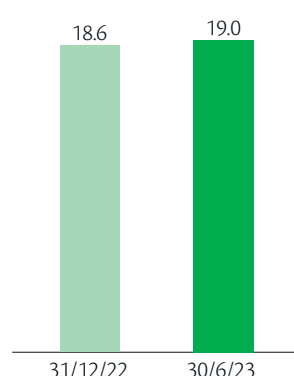
Swiss firms resilient

Given The Corporate Banking Sector experienced mixed trends in the first half. Vaud SMEs have continued to hold up well overall; according to the latest figures from Commission Conjoncture Vaudoise, the job market remains firm and business sentiment is generally strong. Swiss large corporates have also fared well, with Switzerland's ongoing economic expansion overshadowing weak growth among Switzerland's main trading partners. The Real-Estate Clients segment had strong traction in H1, thanks mainly to institutionals. Trade Finance volumes were sharply reduced compared to recent years in light of the geopolitical situation.

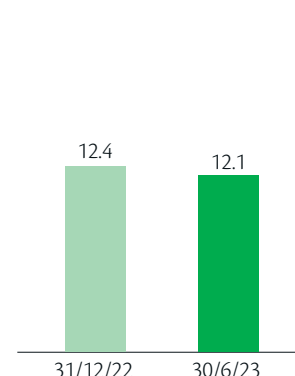
Total lending and off-balance-sheet commitments rose 2% to CHF 19.0bn despite ongoing Covid-19 loan reimbursements. Customer deposits declined 3% to CHF 12.1bn, reflecting the usual volatility in cash and cash equivalents held by large corporates and institutional clients.

The loan book remained healthy, as shown by the Sector's low provisioning needs. Corporate Banking revenues contracted 2% to CHF 136.4m, and operating profit was down 3% to CHF 81.1m.

Lending and off-balance-sheet
commitments
in CHF billions



Customer deposits
in CHF billions



	H1 2022	H1 2023
Total revenues (CHF millions)	138.6	136.4
Operating profit (CHF millions)	83.5	81.1
Cost/income ratio (excluding goodwill amortization and write-downs)	35%	37%
ROE	10.6%	10.4%
Headcount	189	188

2022 figures were adjusted to facilitate like-for-like comparison

Wealth Management

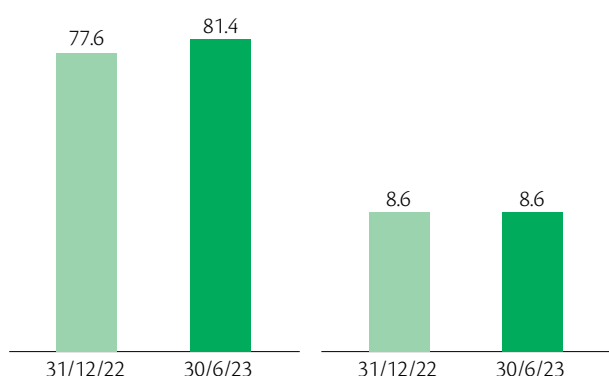
Markets perform well despite banking sector turbulence

Assets under management rose 5% to CHF 81.4bn thanks to significant inflows from individual and institutional clients as well as to strong financial-market performance over the period despite the banking-sector turbulence in March.

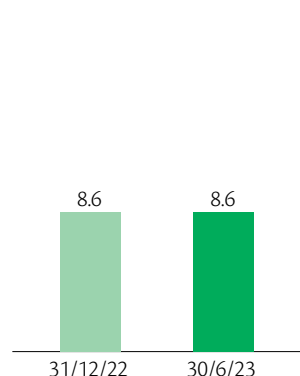
Private-banking mortgage loans were up 1% to CHF 8.6bn in a softening real-estate market.

Wealth Management revenues increased 10% to CHF 219.1m, and operating profit rose 20% to CHF 104.4m.

Assets under management
in CHF billions



Mortgage loans
in CHF billions



	H1 2022	H1 2023
Total revenues (CHF millions)	198.9	219.1
Operating profit (CHF millions)	86.9	104.4
Cost/income ratio (excluding goodwill amortization and write-downs)	56%	52%
ROE	40.8%	48.5%
Headcount	550	542

2022 figures were adjusted to facilitate like-for-like comparison

Trading

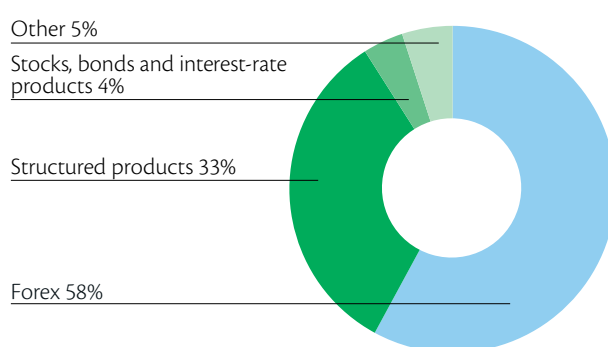
Drop in forex volatility

Forex volatility eased after the market turmoil caused by the default of several US regional banks.

As a result, forex trading income was down 13% in the first half. Forex accounted for around 60% of overall Trading revenues. Structured product issuance increased year on year.

Trading revenues were stable at CHF 30.6m and operating profit held steady at CHF 16.1m.

Breakdown of trading income by market segment



	H1 2022	H1 2023
Total revenues (CHF millions)	30.6	30.6
Operating profit (CHF millions)	16.6	16.1
Cost/income ratio (excluding goodwill amortization and write-downs)	45%	46%
ROE	33.2%	27.8%
Headcount	51	50

2022 figures were adjusted to facilitate like-for-like comparison

Consolidated financial statements at 30 June 2023 (Unaudited)

BCV Group H1 2023 net profit up 22%

BCV Group delivered excellent H1 results, with revenues up 11% to CHF 582m, operating profit up 22% to CHF 276m, and net profit up 22% to CHF 240m.

Revenues up 11% to CHF 582m

Total revenues were up 11% year on year to CHF 582m. Net interest income grew 23% to CHF 290m on the steep rise in interest rates. Fee and commission income declined 6% to CHF 169m, mainly reflecting lower customer activity on the financial markets and a reduction in trade finance exposures due to the current geopolitical situation. Net trading income climbed 26% to CHF 105m, mainly on active balance-sheet management. Other ordinary income totaled CHF 19m (-30%).

Operating profit up 22% to CHF 276m

Operating expenses were up 3% to CHF 269m. Personnel costs were up 2% to CHF 181m. Other operating expenses rose 6% to CHF 88m in an inflationary environment. Depreciation and amortization was almost stable (+1%) at CHF 36m. Operating profit was up 22% to CHF 276m.

Net profit up 22% to CHF 240m

The Bank recorded a tax expense of CHF 37m. Net profit was up 22% to CHF 240m. That corresponds to an ROE of 12.9% – one of the highest in BCV's peer group.

Total assets stable

Total assets amounted to CHF 58.9bn, edging down 1% (CHF 0.5bn) from the end-2022 figure. Cash and cash equivalents, which are mainly held as SNB sight deposits, totaled CHF 12.8bn (-1%). Mortgage lending expanded 2%, or CHF 754m, to CHF 31.2bn in a softening real-estate market. Other loans fell 2% to CHF 6.1bn, as increased corporate lending only partially offset Covid-19 loan reimbursements and the reduction in Trade Finance activity.

On the liabilities side, customer deposits edged down 2% to CHF 37.5bn on lower deposits from large corporates and institutional clients.

Net fund inflows

The Group's assets under management rose 3% to CHF 112.3bn. Net new money totaled CHF 0.7bn (+1%) and came from individuals in Switzerland, SMEs, and institutional clients. Investment performance drove AuM up by CHF 2.7bn (+2%).

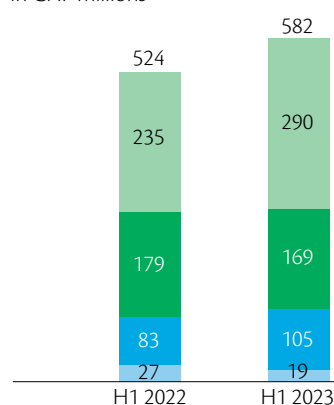
CHF 327m paid out to shareholders

In accordance with its dividend policy, BCV distributed CHF 3.80 per share to its shareholders in May, for a total payout of CHF 327m. The dividend was up CHF 0.10 per share and represents a total dividend yield of 4.3% based on BCV's 2022 closing share price.

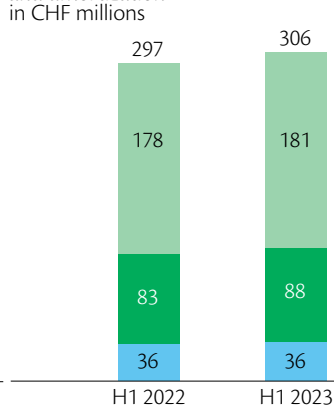
Solid financial position

The Bank's CET1 ratio stood at 17.5% at 30 June 2023 and shareholders' equity amounted to CHF 3.6bn, attesting to BCV's financial solidity. Standard & Poor's has once again

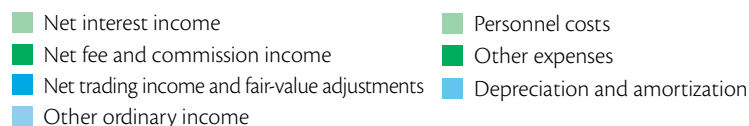
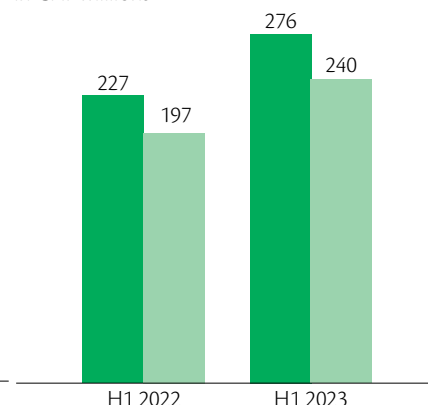
Revenues
in CHF millions



Operating expenses, depreciation
and amortization
in CHF millions



Operating and net profit
in CHF millions



reaffirmed its AA rating for BCV with a stable outlook, and Moody's has maintained its Aa2 rating, also with a stable outlook.

Very solid ESG ratings

BCV's longstanding commitment to sustainable economic development is reflected in the Bank's ESG scores. MSCI has given the Bank an ESG rating of AA, the agency's second-highest score, placing BCV in the "Leader" category. Ethos has reaffirmed the Bank's A- rating, the second-highest score. In addition, CDP included BCV in its "Leadership" category in 2022 based on the Bank's rating of A-, which is also the organization's second-highest score.

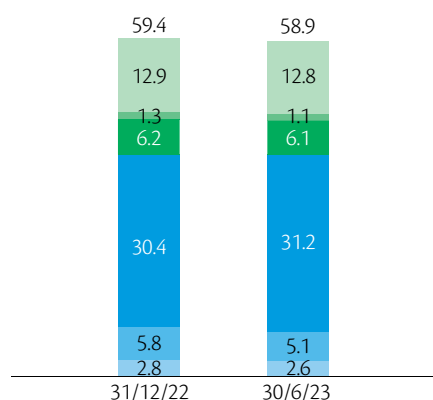
Changes to the Board of Directors

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, stepped 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. On 1 July 2023, Mr. Ochsner was succeeded on the Board and the Audit and Risk Committee by Stefan Fuchs, who was appointed by the Vaud Cantonal Government. Mr. Fuchs worked for over 35 years first for the auditing and consulting firm Andersen and then for Ernst & Young (EY) following the merger of those two firms in 2002. Over the course of his career, Mr. Fuchs has acquired extensive experience and has served in various audit-related executive functions.

Outlook

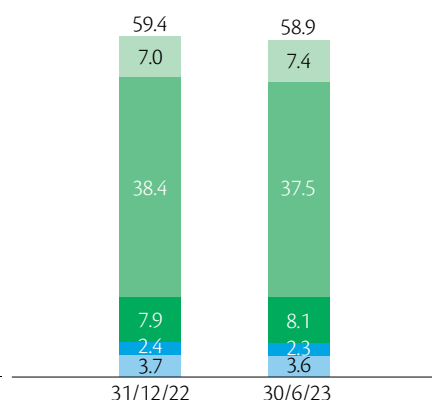
Barring a significant change in the financial markets or the overall economic situation, FY 2023 business development is expected to trend along the same lines as in previous reporting periods.

Assets
in CHF billions



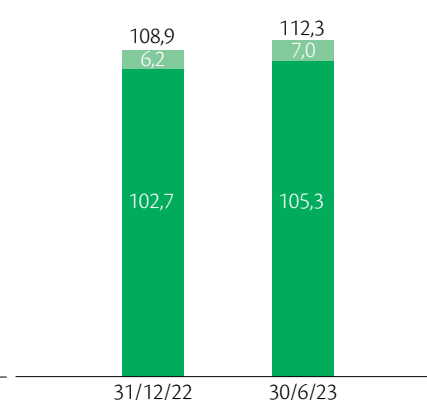
- Cash and cash equivalents
- Due from banks
- Loans and advances to customers
- Mortgage loans
- Financial investments
- Miscellaneous assets

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, G rifonds, GEP

BCV Group

Consolidated balance sheet (unaudited)

(in CHF millions)	30 / 6 / 23	31 / 12 / 22	Change absolute	Change as %
Cash and cash equivalents	12 823	12 916	-92	-1
Due from banks	1 096	1 187	-90	-8
Reverse repurchase agreements	1	79	-78	-99
Loans and advances to customers	6 079	6 201	-122	-2
Mortgage loans	31 179	30 425	754	2
Trading portfolio assets	165	206	-41	-20
Positive mark-to-market values of derivative financial instruments	909	1 160	-251	-22
Other financial assets at fair value	955	897	57	6
Financial investments	5 140	5 757	-617	-11
Accrued income and prepaid expenses	93	70	23	33
Non-consolidated holdings	87	87	0	0
Tangible fixed assets	365	376	-11	-3
Intangible assets	0	0	0	n/a
Other assets	45	37	8	21
Assets	58 936	59 397	-461	-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	5 996	5 975	21	0
Repurchase agreements	1 423	1 008	415	41
Customer deposits	37 500	38 395	-895	-2
Trading portfolio liabilities	2	3	-1	-35
Negative mark-to-market values of derivative financial instruments	278	450	-172	-38
Other financial liabilities at fair value	1 108	1 006	102	10
Medium-term notes	0	0	0	n/a
Bonds and mortgage-backed bonds	8 078	7 942	136	2
Accrued expenses and deferred income	168	154	15	10
Other liabilities	728	725	3	0
Provisions	26	27	-1	-3
Liabilities	55 307	55 683	-377	-1
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	35	35	0	1
Retained earnings	2 615	2 554	61	2
Currency translation reserve	-2	-2	-0	-2
Own shares	-11	-14	3	19
Minority interests in equity	0	0	0	6
Net profit for reporting period	240		240	
Net profit for 2022		388	-388	
<i>of which minority interests</i>	0	0	0	17
Shareholders' equity	3 629	3 713	-84	-2
Total liabilities and shareholders' equity	58 936	59 397	-461	-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 / 23	31 / 12 / 22	Change absolute	Change as %
Contingent liabilities	1 013	1 116	-103	-9
Irrevocable commitments	1 475	1 494	-19	-1
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	36	37	-1	-3

BCV Group

Consolidated income statement (unaudited)

(in CHF millions)	2023 H1	2022 H1	Change absolute	Change as %
Interest and discount income	438.4	240.1	198.3	83
Interest and dividend income from financial investments	18.1	8.7	9.5	109
Interest expense	-168.5	-12.9	155.6	n/a
Net interest income before loan impairment charges/reversals	288.0	235.8	52.2	22
Loan impairment charges/reversals	2.0	-0.6	-2.6	-432
Net interest income after loan impairment charges/reversals (NII)	290.0	235.2	54.8	23
Fees and commissions on securities and investment transactions	144.0	152.2	-8.2	-5
Fees and commissions on lending operations	16.0	22.7	-6.6	-29
Fees and commissions on other services	37.8	35.2	2.6	7
Fee and commission expense	-29.3	-30.7	-1.4	-4
Net fee and commission income	168.6	179.4	-10.8	-6
Trading income on fixed-income instruments and equity securities	16.9	16.4	0.5	3
Trading income on foreign currencies, banknotes, and precious metals	91.3	70.7	20.6	29
Trading fee and commission expense	-3.6	-4.0	-0.4	-10
Net trading income and fair-value adjustments	104.6	83.0	21.6	26
Gains/losses on disposals of financial investments	0.4	10.0	-9.6	-96
Income from equity investments	4.4	3.8	0.6	16
<i>of which other non-consolidated holdings</i>	4.4	3.8	0.6	16
Real-estate income	2.6	3.2	-0.6	-18
Miscellaneous ordinary income	11.6	11.0	0.5	5
Miscellaneous ordinary expenses	-0.3	-1.4	-1.1	-80
Other ordinary income	18.8	26.7	-7.9	-30
Total income from ordinary banking operations	581.9	524.3	57.6	11
Personnel costs	-181.2	-177.7	3.5	2
Other operating expenses	-88.0	-83.1	4.9	6
Operating expenses	-269.2	-260.9	8.4	3
Depreciation and amortization of fixed assets and impairment on equity investments	-36.4	-36.0	0.5	1
Other provisions and losses	-0.5	-0.9	-0.4	-47
Operating profit	275.8	226.6	49.2	22
Extraordinary income	1.4	0.1	1.3	n/a
Extraordinary expenses	-0.0	-0.0	0.0	n/a
Taxes	-37.1	-29.9	7.2	24
Net profit	240.0	196.8	43.3	22
Minority interests	-0.0	-0.0	0.0	118
Net profit attributable to BCV shareholders	240.0	196.8	43.3	22

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 2022	86	35	2 554	666	- 2	- 14	0	388	3 713
2022 dividend								- 327	- 327
Retained earnings			61					- 61	0
Purchases of own shares (at cost)						- 20			- 20
Disposals of own shares (at cost)						23			23
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	240	240
Status at 30 June 2023	86	35	2 615	666	- 2	- 11	0	240	3 629

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 2023, 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.

The scope of consolidation did not change relative to end-2022.

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 124 to 130 of the 2022 Annual Report.

Changes to accounting principles

No changes were made to the accounting principles in H1 2023.

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 2023.

No extraordinary income of a material amount was recorded in H1 2023.

Events taking place after the closing date

As at 10 August 2023, 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 2023 financial statements.

Business sector information

	Retail Banking		Corporate Banking	
Customer business volumes by sector (in CHF millions)	30 / 6 / 23	31 / 12 / 22	30 / 6 / 23	31 / 12 / 22
Loans and advances to customers	142	162	4 982	5 000
Mortgage loans	9 742	9 613	12 084	11 527
Total customer loans¹	9 884	9 775	17 066	16 527
Customer deposits¹	12 009	11 710	12 133	12 446
Off-balance-sheet commitments¹	75	100	1 937	2 073
Assets under management (including double-counted)	14 531	13 997	15 516	15 661
Results by business sector (in CHF millions)	H1 2023	H1 2022	H1 2023	H1 2022
Net interest income before loan impairment charges/reversals	73.8	60.9	120.4	118.1
Loan impairment charges/reversals ²	-1.4	-1.5	-10.5	-12.2
Net interest income after loan impairment charges/reversals	72.4	59.4	109.9	105.9
Net fee and commission income	29.6	25.5	19.7	25.8
Net trading income	8.5	9.0	5.3	5.3
Other income	0.5	0.6	1.4	1.6
Revenues	111.0	94.5	136.4	138.6
Personnel costs	-23.1	-22.0	-16.5	-16.3
Operating expenses	-18.9	-18.3	-5.5	-5.6
Depreciation, amortization and write-offs	-7.4	-7.1	-1.0	-0.9
Interdivisional billing	-25.2	-23.1	-30.7	-29.9
Other provisions and losses	-0.5	-0.6	-1.7	-2.4
Operating profit	35.9	23.5	81.1	83.5
Extraordinary income and expenses	0.0	0.0	0.0	0.0
Taxes ³ and minority interests	-5.0	-3.2	-11.2	-11.5
Net profit	30.9	20.2	69.9	72.0
Indicators	H1 2023	H1 2022	H1 2023	H1 2022
Average shareholders' equity (in CHF millions) ⁴	265	277	1 349	1 361
ROE	23.3	14.6	10.4	10.6
Cost/income ratio ⁵	66.4	73.4	36.5	34.9
Average headcount	363	354	188	189

2022 figures were adjusted to facilitate like-for-like comparison

¹ Customer business volumes and revenues in foreign currencies are booked to the relevant client-facing business sector using exchange rates set at the start of the year; any subsequent foreign-currency translation differences are booked to the Corporate Center

² 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

³ Taxes are calculated per business sector according to the tax rates in effect

⁴ Equity is allocated to the business sectors at 13.0%; surplus equity is booked to the Corporate Center

⁵ 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 / 23	31 / 12 / 22	30 / 6 / 23	31 / 12 / 22	30 / 6 / 23	31 / 12 / 22	30 / 6 / 23	31 / 12 / 22
826	886	0	0	129	153	6 079	6 201
8 640	8 570	0	0	713	715	31 179	30 425
9 466	9 456	0	0	842	868	37 258	36 626
12 371	12 582	17	23	970	1 633	37 500	38 395
77	83	9	9	669	626	2 766	2 889
81 357	77 575	0	0	892	1 645	112 295	108 879
H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
86.5	61.4	2.8	0.5	4.6	-5.1	288.0	235.8
-1.4	-1.4	0.0	0.0	15.3	14.6	2.0	-0.6
85.1	59.9	2.8	0.5	19.8	9.5	290.0	235.2
121.6	128.1	-2.8	-1.6	0.5	1.6	168.6	179.4
11.8	10.5	30.6	31.6	48.3	26.5	104.6	83.0
0.5	0.4	0.0	0.0	16.4	24.1	18.8	26.7
219.1	198.9	30.6	30.6	84.9	61.7	581.9	524.3
-57.4	-57.3	-6.5	-6.5	-77.7	-75.7	-181.2	-177.7
-22.0	-20.7	-4.5	-4.2	-37.1	-34.4	-88.0	-83.1
-4.9	-5.2	-1.4	-1.4	-21.8	-21.3	-36.4	-36.0
-30.1	-28.3	-1.8	-1.7	87.8	83.0	0.0	0.0
-0.2	-0.5	-0.2	-0.2	2.2	2.8	-0.5	-0.9
104.4	86.9	16.1	16.6	38.3	16.1	275.8	226.6
0.0	0.0	0.0	0.0	1.4	0.1	1.4	0.1
-14.5	-12.0	-2.2	-2.3	-4.3	-0.9	-37.1	-29.9
90.0	74.9	13.9	14.3	35.3	15.3	240.0	196.8
H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
371	367	100	86	1 646	1 562	3 731	3 654
48.5	40.8	27.8	33.2	0.0	0.0	12.9	10.8
51.9	55.7	46.4	45.0	0.0	0.0	52.7	56.5
542	550	50	51	802	795	1 945	1 939

The BCV share

Stock markets had an excellent start to 2023 until the failure of several US regional banks in March triggered a broader crisis of trust in the banking and financial sector that culminated in UBS's takeover of Credit Suisse. Fears that the turmoil would spread across the entire system have since subsided and banking stocks have recovered, although not to their pre-March levels. Despite the turbulence, the main global indices ended the first half in positive territory: the SMI rose 5.1%, the DAX climbed 16.0%, the CAC40 added 14.3%, and the EURO STOXX 50 gained 16.0%. In the US, the S&P 500 rose 15.9% over the first half, while the Nasdaq 100 jumped 38.8%, erasing the losses it posted in 2022. In Asia, the Nikkei was up 27.2%, broadly outperforming the Shanghai Stock Exchange (+3.7%).

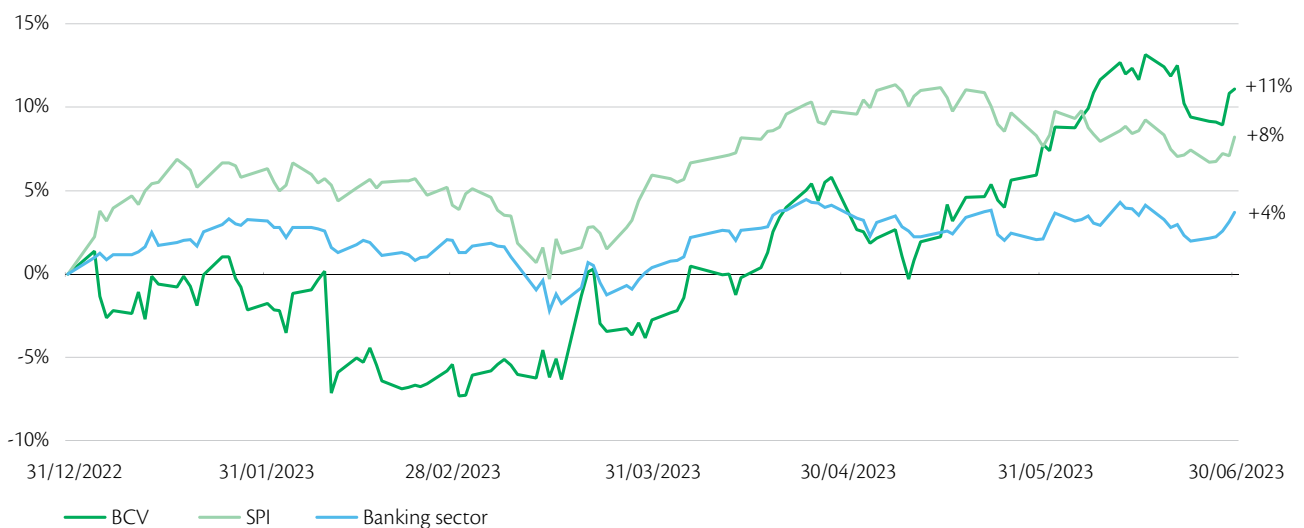
In this up-and-down environment, BCV once again stood out for the stability and predictability of its business model. Our stock proved attractive to investors, gaining

6.5% over the first half. That share-price appreciation, along with the dividend payout of CHF 3.80 per share in May, represents a total shareholder return of 10.8%, compared to 8% for the SPI and 4% for SP Banks, the Swiss banking sector index.

The average daily trading volume in H1 was CHF 8.0m, making the BCV share the third most-liquid stock on the SIX Swiss Exchange, behind UBS and Julius Baer.

At 30 June 2023, 16,932 BCV shareholders were listed in the share register, including 15,920 individuals. That represents a 3% increase compared with end-2022.

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 / 19	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	30 / 6 / 23
Total assets	48 352	53 186	55 952	59 397	58 936
Advances to customers	32 768	33 849	35 582	36 626	37 258
Customer deposits	33 048	35 424	38 195	38 395	37 500
Shareholders' equity	3 586	3 574	3 644	3 713	3 629

Assets under management (in CHF millions)					
Assets under management	97 840	103 159	112 887	108 879	112 295
<i>cash and cash equivalents</i>	29 837	31 729	33 736	34 863	33 482
<i>investment funds</i>	25 217	27 402	30 927	27 165	28 898
<i>shares</i>	20 934	22 336	23 906	21 298	22 809
<i>bonds</i>	9 746	8 536	8 925	9 088	10 313
<i>other</i>	12 106	13 156	15 393	16 464	16 794

Headcount					
Full-time equivalents	1 921	1 909	1 932	1 957	1 944

H1 income statement (in CHF millions)	2019	2020	2021	2022	2023
Total income	502	477	493	524	582
Operating expenses	255	253	256	261	269
Depreciation and amortization of fixed assets and impairment on equity investments	36	37	37	36	36
Other provisions and losses	2	8	- 3	1	0
Operating profit	209	179	203	227	276
Net profit	182	158	173	197	240

Liquidity and capital ratios ¹	31 / 12 / 19	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	30 / 6 / 23
Liquidity Coverage Ratio (LCR)	129%	136%	157%	129%	132%
Leverage Ratio	6.3%	5.8%	5.6%	5.5%	5.5%
Tier 1 capital ratio	17.1%	17.7%	17.2%	17.6%	17.5%
Total capital ratio	17.3%	17.8%	17.3%	17.7%	17.6%

H1 income ratios	2019	2020	2021	2022	2023
Operating profit/average shareholders' equity	11.9%	10.0%	11.3%	12.4%	14.7%
Cost/income ratio ²	57.7%	58.8%	58.2%	56.5%	52.7%
Annualized operating profit per employee (in CHF thousands)	219	188	210	234	284
ROE	10.4%	8.8%	9.7%	10.8%	12.9%

Credit ratings	31 / 12 / 19	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	30 / 6 / 23
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