

Press release

All resolutions approved at BCV's annual meeting

BCV's Annual Shareholders' Meeting was held today in Lausanne, Switzerland. Given the exceptional circumstances caused by the coronavirus outbreak, and in accordance with the provisions set out by the Swiss Federal Council, shareholders were not physically present at the meeting, but instead exercised their voting rights through an independent proxy. This forms part of the measures BCV has been taking to protect its customers, staff, and shareholders, while continuing to provide essential banking services. Despite this unprecedented situation, the Bank is continuing to execute on its mission and ensure that companies, individuals, and public-sector entities can carry out all their necessary banking transactions. The Bank is participating in the Swiss federal program to grant government-backed bridge loans to customers, and is supporting local SMEs by suspending the principal payments on their loans for the first six months of 2020.

5,358 shareholders, or 83.2% of the Group's capital, were represented at the meeting. All items on the agenda were approved, including the compensation of the members of the Board of Directors and the Executive Board, which was accepted by more than 95% of the votes cast. Shareholders also approved the 2019 consolidated financial statements, which show a CHF 363m net profit, and ratified the actions of the Board of Directors and the Executive Board for the 2019 financial year. They accepted the Board's proposal to pay an ordinary dividend of CHF 36 per share. BCV will thus return a total of CHF 310m to its shareholders. With 67% of the share capital, the Canton of Vaud will receive CHF 207m in dividends. The 10-for-1 stock split was likewise approved. BCV shares will begin trading on a split-adjusted basis on 28 May 2020.

Shareholders elected Eftychia Fischer to BCV's Board of Directors for a four-year term. She is succeeding Reto Donatsch, who has stepped down now that he has reached the age limit of 70 stipulated by law and the Bank's Articles of Incorporation. Shareholders also reelected Jack Clemons for a further four-year term.

At the meeting, the Board of Directors thanked Reto Donatsch for his commitment and contributions to BCV's success over his past nine years on the Board.

Lausanne, Switzerland, 30 April 2020

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Note to editors:

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