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 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
Chair of the Board of Directors

Pascal Kiener
CEO
**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.

**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.

![Mortgage loans and Customer deposits](chart.png)

**Lending and off-balance-sheet commitments**

<table>
<thead>
<tr>
<th></th>
<th>31/12/21</th>
<th>30/6/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage loans in CHF billions</td>
<td>9.3</td>
<td>9.5</td>
</tr>
<tr>
<td>Customer deposits in CHF billions</td>
<td>11.2</td>
<td>11.6</td>
</tr>
</tbody>
</table>

H1 2021 H1 2022

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

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

![Lending and off-balance-sheet commitments](chart.png)

<table>
<thead>
<tr>
<th></th>
<th>31/12/21</th>
<th>30/6/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending and off-balance-sheet commitments in CHF billions</td>
<td>18.6</td>
<td>18.7</td>
</tr>
<tr>
<td>Customer deposits in CHF billions</td>
<td>12.6</td>
<td>11.7</td>
</tr>
</tbody>
</table>

H1 2021 H1 2022

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

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 Piguet Galland, Gérifonds, and GEP. Operating profit edged down 2% to CHF 87m.

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 trend 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.

<table>
<thead>
<tr>
<th>Assets under management in CHF billions</th>
<th>Mortgage loans in CHF billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/21</td>
<td>31/12/21</td>
</tr>
<tr>
<td>83.0</td>
<td>77.8</td>
</tr>
<tr>
<td>30/6/22</td>
<td>30/6/22</td>
</tr>
<tr>
<td>8.2</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Breakdown of trading income by market segment

- Stocks, bonds and interest-rate products 3%
- Structured products 30%
- Forex 66%

<table>
<thead>
<tr>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (CHF millions)</td>
<td>198.1</td>
</tr>
<tr>
<td>Operating profit (CHF millions)</td>
<td>89.2</td>
</tr>
<tr>
<td>Cost/income ratio (excluding goodwill amortization and write-downs)</td>
<td>54%</td>
</tr>
<tr>
<td>ROE</td>
<td>43.0%</td>
</tr>
<tr>
<td>Headcount</td>
<td>542</td>
</tr>
</tbody>
</table>

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.
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.
BCV Group
Consolidated balance sheet (unaudited)

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

<table>
<thead>
<tr>
<th>(in CHF millions)</th>
<th>2022 H1</th>
<th>2021 H1</th>
<th>Change absolute</th>
<th>Change as %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and discount income</td>
<td>240.1</td>
<td>241.9</td>
<td>– 1.8</td>
<td>– 1</td>
</tr>
<tr>
<td>Interest and dividend income from financial investments</td>
<td>8.7</td>
<td>9.2</td>
<td>– 0.5</td>
<td>– 6</td>
</tr>
<tr>
<td>Interest expense</td>
<td>– 12.9</td>
<td>– 14.6</td>
<td>– 1.7</td>
<td>– 13</td>
</tr>
<tr>
<td>Net interest income before loan impairment charges/reversals</td>
<td>235.8</td>
<td>236.5</td>
<td>– 0.7</td>
<td>– 0</td>
</tr>
<tr>
<td>Loan impairment charges/reversals</td>
<td>– 0.6</td>
<td>– 95.0</td>
<td>89.4</td>
<td>94</td>
</tr>
<tr>
<td>Net interest income after loan impairment charges/reversals (NII)</td>
<td>235.2</td>
<td>227.0</td>
<td>8.2</td>
<td>4</td>
</tr>
<tr>
<td>Fees and commissions on securities and investment transactions</td>
<td>152.2</td>
<td>149.4</td>
<td>2.9</td>
<td>2</td>
</tr>
<tr>
<td>Fees and commissions on lending operations</td>
<td>22.7</td>
<td>20.7</td>
<td>2.0</td>
<td>9</td>
</tr>
<tr>
<td>Fees and commissions on other services</td>
<td>35.2</td>
<td>32.9</td>
<td>2.3</td>
<td>7</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>– 30.7</td>
<td>– 29.5</td>
<td>1.2</td>
<td>4</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>179.4</td>
<td>173.5</td>
<td>5.9</td>
<td>3</td>
</tr>
<tr>
<td>Trading income on fixed-income instruments and equity securities</td>
<td>16.4</td>
<td>22.1</td>
<td>– 5.7</td>
<td>– 26</td>
</tr>
<tr>
<td>Trading income on foreign currencies, banknotes, and precious metals</td>
<td>70.7</td>
<td>56.6</td>
<td>14.1</td>
<td>25</td>
</tr>
<tr>
<td>Trading fee and commission expense</td>
<td>– 4.0</td>
<td>– 7.2</td>
<td>3.1</td>
<td>44</td>
</tr>
<tr>
<td>Net trading income and fair-value adjustments</td>
<td>83.0</td>
<td>71.5</td>
<td>11.5</td>
<td>16</td>
</tr>
<tr>
<td>Gains/losses on disposals of financial investments</td>
<td>10.0</td>
<td>3.3</td>
<td>6.7</td>
<td>200</td>
</tr>
<tr>
<td>Income from equity investments</td>
<td>3.8</td>
<td>3.0</td>
<td>0.7</td>
<td>24</td>
</tr>
<tr>
<td>of which other non-consolidated holdings</td>
<td>3.8</td>
<td>3.0</td>
<td>0.7</td>
<td>24</td>
</tr>
<tr>
<td>Real-estate income</td>
<td>3.2</td>
<td>3.5</td>
<td>– 0.3</td>
<td>– 7</td>
</tr>
<tr>
<td>Miscellaneous ordinary income</td>
<td>11.0</td>
<td>11.4</td>
<td>– 0.3</td>
<td>– 3</td>
</tr>
<tr>
<td>Miscellaneous ordinary expenses</td>
<td>– 1.4</td>
<td>0.0</td>
<td>1.4</td>
<td>n/a</td>
</tr>
<tr>
<td>Other ordinary income</td>
<td>26.7</td>
<td>21.2</td>
<td>5.5</td>
<td>26</td>
</tr>
<tr>
<td>Total income from ordinary banking operations</td>
<td>524.3</td>
<td>493.2</td>
<td>31.2</td>
<td>6</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>– 177.7</td>
<td>– 178.2</td>
<td>– 0.5</td>
<td>– 0</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>– 83.1</td>
<td>– 78.2</td>
<td>4.9</td>
<td>6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>– 260.9</td>
<td>– 256.4</td>
<td>4.5</td>
<td>2</td>
</tr>
<tr>
<td>Depreciation and amortization of fixed assets and impairment on equity investments</td>
<td>– 36.0</td>
<td>– 36.8</td>
<td>– 0.8</td>
<td>– 2</td>
</tr>
<tr>
<td>Other provisions and losses</td>
<td>– 0.9</td>
<td>0.0</td>
<td>3.9</td>
<td>131</td>
</tr>
<tr>
<td>Operating profit</td>
<td>226.6</td>
<td>202.9</td>
<td>23.7</td>
<td>12</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>0.1</td>
<td>0.2</td>
<td>– 0.1</td>
<td>– 48</td>
</tr>
<tr>
<td>Extraordinary expenses</td>
<td>– 0.0</td>
<td>– 0.0</td>
<td>0.0</td>
<td>– 89</td>
</tr>
<tr>
<td>Taxes</td>
<td>– 29.9</td>
<td>– 29.8</td>
<td>0.1</td>
<td>0</td>
</tr>
<tr>
<td>Net profit</td>
<td>196.8</td>
<td>173.3</td>
<td>23.5</td>
<td>14</td>
</tr>
<tr>
<td>Minority interests</td>
<td>– 0.0</td>
<td>– 0.0</td>
<td>0.0</td>
<td>0</td>
</tr>
<tr>
<td>Net profit attributable to BCV shareholders</td>
<td>196.8</td>
<td>173.3</td>
<td>23.5</td>
<td>14</td>
</tr>
</tbody>
</table>
BCV Group
Statement of changes in equity (unaudited)

<table>
<thead>
<tr>
<th>(in CHF millions)</th>
<th>Share capital</th>
<th>Capital reserve</th>
<th>Retained earnings</th>
<th>Reserves for general banking risks</th>
<th>Own shares</th>
<th>Equity - minority interests</th>
<th>Net profit for the period</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status at 31 December 2021</td>
<td>86</td>
<td>36</td>
<td>2,493</td>
<td>666</td>
<td>–2</td>
<td>–15</td>
<td>0</td>
<td>379</td>
</tr>
<tr>
<td>2021 dividend</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>–318</td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of own shares (at cost)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>–20</td>
<td></td>
</tr>
<tr>
<td>Disposals of own shares (at cost)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Gain on disposals of own shares and dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Currency translation differences</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>–0</td>
<td></td>
</tr>
<tr>
<td>Changes in scope and/or minority interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>–0</td>
<td></td>
</tr>
<tr>
<td>Net profit for reporting period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
<td>197</td>
</tr>
<tr>
<td>Status at 30 June 2022</td>
<td>86</td>
<td>36</td>
<td>2,554</td>
<td>666</td>
<td>–2</td>
<td>–11</td>
<td>0</td>
<td>197</td>
</tr>
</tbody>
</table>
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 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-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

### Customer business volumes by sector (in CHF millions)

<table>
<thead>
<tr>
<th>Sector</th>
<th>30 / 6 / 22</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
<th>31 / 12 / 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and advances to customers</td>
<td>168</td>
<td>138</td>
<td>4,985</td>
<td>5,037</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>9,312</td>
<td>9,318</td>
<td>11,425</td>
<td>11,095</td>
</tr>
<tr>
<td>Total customer loans</td>
<td>9,680</td>
<td>9,456</td>
<td>16,410</td>
<td>16,132</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>11,592</td>
<td>11,236</td>
<td>11,673</td>
<td>11,673</td>
</tr>
<tr>
<td>Off-balance-sheet commitments</td>
<td>135</td>
<td>126</td>
<td>2,244</td>
<td>2,483</td>
</tr>
</tbody>
</table>

### Assets under management

(including double-counted)

<table>
<thead>
<tr>
<th>Sector</th>
<th>30 / 6 / 22</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
<th>31 / 12 / 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>13,845</td>
<td>13,667</td>
<td>13,999</td>
<td>15,002</td>
</tr>
</tbody>
</table>

### Results by business sector (in CHF millions)

<table>
<thead>
<tr>
<th>Sector</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income before loan impairment charges/reversals</td>
<td>60.9</td>
<td>61.6</td>
<td>118.1</td>
<td>116.0</td>
</tr>
<tr>
<td>Loan impairment charges/reversals</td>
<td>– 1.5</td>
<td>– 1.6</td>
<td>– 12.2</td>
<td>– 14.8</td>
</tr>
<tr>
<td>Net interest income after loan impairment charges/reversals</td>
<td>59.4</td>
<td>60.0</td>
<td>105.9</td>
<td>101.2</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>25.5</td>
<td>22.3</td>
<td>25.7</td>
<td>23.7</td>
</tr>
<tr>
<td>Net trading income</td>
<td>9.0</td>
<td>7.3</td>
<td>5.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Other income</td>
<td>0.6</td>
<td>0.5</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Revenues</td>
<td>94.5</td>
<td>90.2</td>
<td>138.5</td>
<td>131.3</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>– 22.0</td>
<td>– 22.1</td>
<td>– 16.3</td>
<td>– 16.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>– 18.3</td>
<td>– 18.4</td>
<td>– 5.6</td>
<td>– 5.2</td>
</tr>
<tr>
<td>Depreciation, amortization and write-offs</td>
<td>– 7.1</td>
<td>– 6.8</td>
<td>– 0.9</td>
<td>– 0.9</td>
</tr>
<tr>
<td>Interdivisional billing</td>
<td>– 23.1</td>
<td>– 21.8</td>
<td>– 29.9</td>
<td>– 28.8</td>
</tr>
<tr>
<td>Other provisions and losses</td>
<td>– 0.6</td>
<td>– 0.7</td>
<td>– 2.4</td>
<td>– 2.5</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23.5</td>
<td>20.4</td>
<td>83.4</td>
<td>77.8</td>
</tr>
<tr>
<td>Extraordinary income and expenses</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Taxes and minority interests</td>
<td>– 3.2</td>
<td>– 2.8</td>
<td>– 11.5</td>
<td>– 10.7</td>
</tr>
<tr>
<td>Net profit</td>
<td>20.3</td>
<td>17.6</td>
<td>71.9</td>
<td>67.0</td>
</tr>
</tbody>
</table>

### Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>H1 2022</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average shareholders’ equity (in CHF millions)</td>
<td>277</td>
<td>271</td>
<td>1,361</td>
<td>1,323</td>
</tr>
<tr>
<td>ROE</td>
<td>14.6</td>
<td>13.0</td>
<td>10.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>73.4</td>
<td>75.3</td>
<td>35.0</td>
<td>34.9</td>
</tr>
<tr>
<td>Average headcount</td>
<td>354</td>
<td>355</td>
<td>189</td>
<td>195</td>
</tr>
</tbody>
</table>

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
442 | 878 | 0 | 0 | 392 | 157 | 6,488 | 6,209
8,374 | 8,226 | 0 | 0 | 737 | 734 | 30,949 | 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 |
--- | --- | --- | --- | --- | --- | --- | ---
614 | 615 | 0.5 | 1.8 | –5.1 | –4.4 | 235.8 | 236.5
–14 | –15 | 0.0 | 0.0 | 146 | 8.4 | –0.6 | –9.5
599 | 600 | 0.5 | 1.8 | 95 | 4.0 | 235.2 | 227.0
128.3 | 127.5 | –1.6 | –1.3 | 1.6 | 1.3 | 379.4 | 173.5
105 | 99 | 319 | 296 | 262 | 21.1 | 830 | 715
84 | 0.07 | 0.0 | 0.0 | 241 | 18.1 | 26.7 | 212
199.0 | 198.1 | 3.0 | 30.2 | 61.4 | 43.5 | 524.3 | 499.2
–5.7 | –55.1 | –6.5 | –6.2 | –1.75 | –7.85 | –177.7 | –178.2
–20.7 | –19.2 | –4.5 | –3.7 | –3.41 | –31.7 | –83.1 | –78.2
–28.3 | –279 | –1.7 | –1.9 | 830 | 80.4 | 0.0 | 0.0
–0.5 | 0.2 | –0.2 | –0.2 | 2.8 | 6.2 | –0.9 | 30
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 | –299 | –29.8
75.0 | 76.1 | 14.3 | 14.5 | 15.3 | –2.0 | 196.8 | 173.3

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
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.
### Key figures – 5-year overview

#### Balance sheet (in CHF millions)

<table>
<thead>
<tr>
<th></th>
<th>31 / 12 / 18</th>
<th>31 / 12 / 19</th>
<th>31 / 12 / 20</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>47,863</td>
<td>48,352</td>
<td>53,186</td>
<td>55,952</td>
<td>59,053</td>
</tr>
<tr>
<td><strong>Advances to customers</strong></td>
<td>31,756</td>
<td>32,768</td>
<td>33,849</td>
<td>35,582</td>
<td>36,536</td>
</tr>
<tr>
<td><strong>Customer deposits</strong></td>
<td>31,375</td>
<td>33,048</td>
<td>35,424</td>
<td>38,195</td>
<td>37,931</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>3,522</td>
<td>3,586</td>
<td>3,574</td>
<td>3,644</td>
<td>3,526</td>
</tr>
</tbody>
</table>

#### Assets under management (in CHF millions)

<table>
<thead>
<tr>
<th></th>
<th>31 / 12 / 18</th>
<th>31 / 12 / 19</th>
<th>31 / 12 / 20</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under management</strong></td>
<td>87,620</td>
<td>97,840</td>
<td>103,159</td>
<td>112,887</td>
<td>107,239</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>28,062</td>
<td>29,837</td>
<td>31,729</td>
<td>33,736</td>
<td>33,358</td>
</tr>
<tr>
<td><strong>Investment funds</strong></td>
<td>21,817</td>
<td>25,217</td>
<td>27,402</td>
<td>30,927</td>
<td>27,711</td>
</tr>
<tr>
<td><strong>Shares</strong></td>
<td>18,485</td>
<td>20,934</td>
<td>22,336</td>
<td>23,906</td>
<td>21,304</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>9,413</td>
<td>9,746</td>
<td>8,536</td>
<td>8,925</td>
<td>9,133</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>9,843</td>
<td>12,106</td>
<td>13,156</td>
<td>15,393</td>
<td>15,734</td>
</tr>
</tbody>
</table>

#### Headcount

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-time equivalents</strong></td>
<td>1,896</td>
<td>1,921</td>
<td>1,909</td>
<td>1,932</td>
<td>1,934</td>
</tr>
</tbody>
</table>

#### H1 income statement (in CHF millions)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total income</strong></td>
<td>493</td>
<td>502</td>
<td>477</td>
<td>493</td>
<td>524</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>254</td>
<td>255</td>
<td>253</td>
<td>256</td>
<td>261</td>
</tr>
<tr>
<td><strong>Depreciation and amortization of fixed assets and impairment on equity investments</strong></td>
<td>36</td>
<td>36</td>
<td>37</td>
<td>37</td>
<td>36</td>
</tr>
<tr>
<td><strong>Other provisions and losses</strong></td>
<td>3</td>
<td>2</td>
<td>8</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>200</td>
<td>209</td>
<td>179</td>
<td>203</td>
<td>227</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>188</td>
<td>182</td>
<td>158</td>
<td>173</td>
<td>197</td>
</tr>
</tbody>
</table>

#### Liquidity and capital ratios

<table>
<thead>
<tr>
<th></th>
<th>31 / 12 / 18</th>
<th>31 / 12 / 19</th>
<th>31 / 12 / 20</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity Coverage Ratio (LCR)</strong></td>
<td>113%</td>
<td>129%</td>
<td>136%</td>
<td>157%</td>
<td>143%</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td>6.2%</td>
<td>6.3%</td>
<td>5.8%</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Tier 1 capital ratio</strong></td>
<td>17.1%</td>
<td>17.1%</td>
<td>17.7%</td>
<td>17.2%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Total capital ratio</strong></td>
<td>17.2%</td>
<td>17.3%</td>
<td>17.8%</td>
<td>17.3%</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

#### H1 income ratios

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit/average shareholders’ equity</strong></td>
<td>11.5%</td>
<td>11.9%</td>
<td>10.0%</td>
<td>11.3%</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong></td>
<td>58.1%</td>
<td>57.7%</td>
<td>58.8%</td>
<td>58.2%</td>
<td>56.5%</td>
</tr>
<tr>
<td><strong>Annualized operating profit per employee (in CHF thousands)</strong></td>
<td>210</td>
<td>219</td>
<td>188</td>
<td>210</td>
<td>234</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>10.8%</td>
<td>10.4%</td>
<td>8.8%</td>
<td>9.7%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

#### Credit ratings

<table>
<thead>
<tr>
<th></th>
<th>31 / 12 / 18</th>
<th>31 / 12 / 19</th>
<th>31 / 12 / 20</th>
<th>31 / 12 / 21</th>
<th>30 / 6 / 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long term</strong></td>
<td>A-1+</td>
<td>A-1+</td>
<td>A-1+</td>
<td>A-1+</td>
<td>A-1+</td>
</tr>
<tr>
<td><strong>Short term</strong></td>
<td>Prime-1</td>
<td>Prime-1</td>
<td>Prime-1</td>
<td>Prime-1</td>
<td>Prime-1</td>
</tr>
</tbody>
</table>

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
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