

2012 Full-Year Results

Analysts' Presentation
Lausanne, 14 February 2013



Agenda

- **BCV in 2012** **Pascal Kiener**
- FY 2012 financial results **Thomas Paulsen**
- Outlook **Pascal Kiener**

Key facts

Controlled growth in mortgage lending. Onshore NNM of CHF 1.2bn

Revenues continue above CHF 1bn, despite a challenging environment

Net profit up 3% to CHF 311m

CET1 ratio at 17.5%; distribution policy extended for the next 5 years

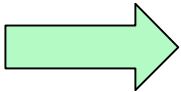
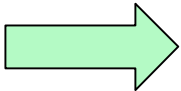
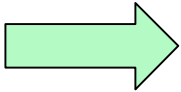
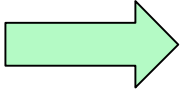

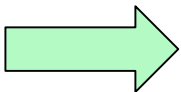
2012 key figures

CHF millions (rounded)

		Change vs. 2011
Revenues	1,010	-1%
Operating profit	486	-
Net profit	311	+3%
Total assets	39,800	+5%
AuM	81,737	+6%

Main business trends in 2012

CHF millions (rounded)

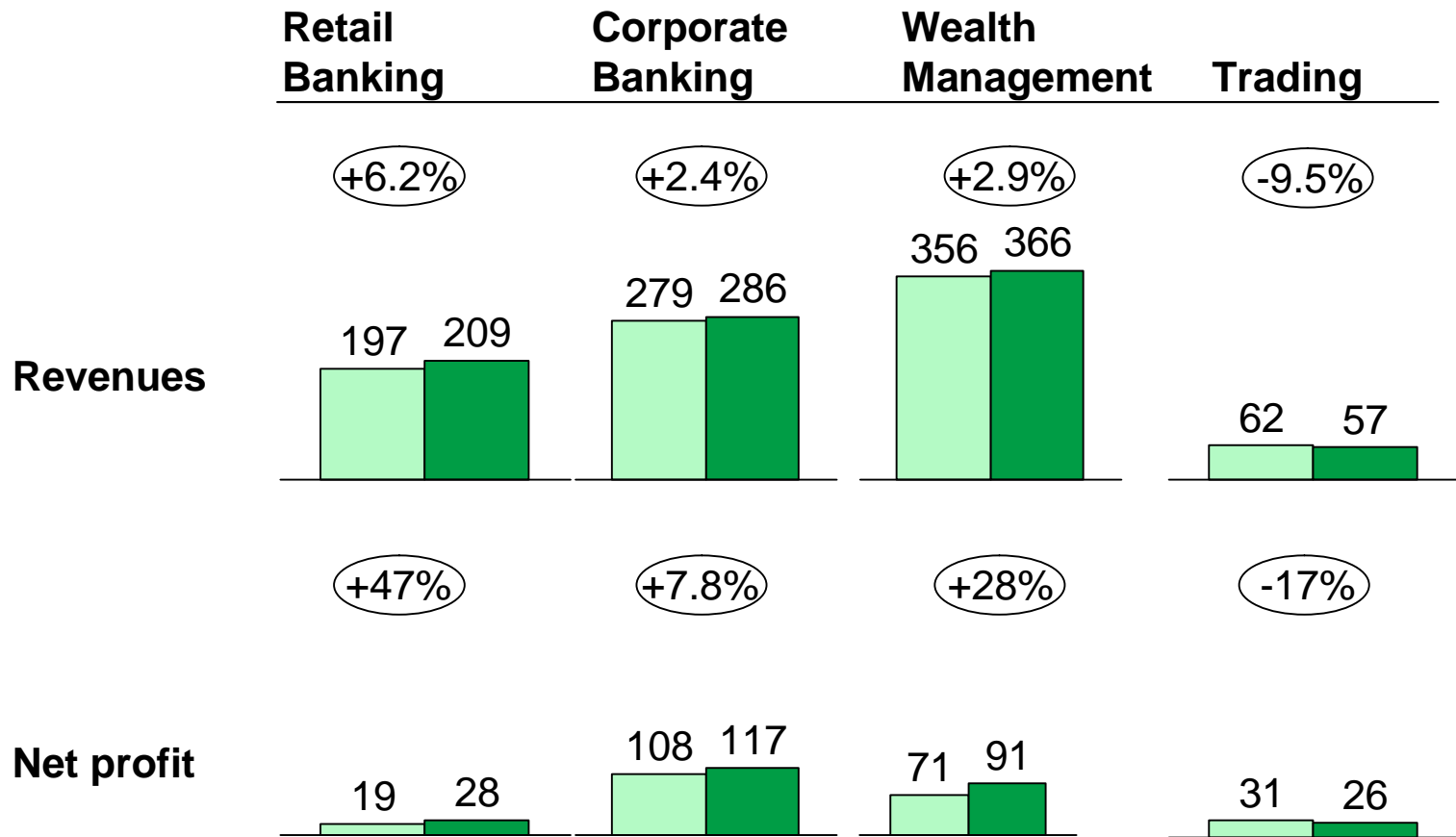
Increase in mortgage loans		+793	+4%
Marked decrease in other loans (Trade Finance and Large Corp.)¹		-800	-14%
Continued expansion in savings deposits		+675	+6%
Increase in other client deposits		+821	+6%
Rise in AuM		+4,640	+6%
Net new money		+160	

¹ Balance-sheet items only

Results by business line

CHF millions (rounded)¹

2011 2012

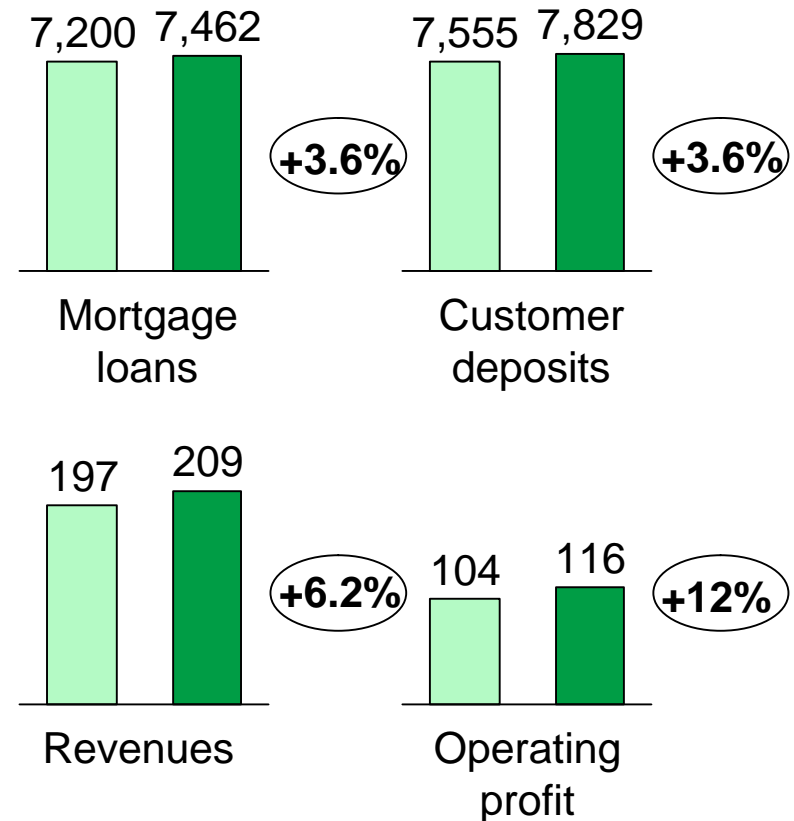


¹ 2011 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2011 2012

- Positive environment: expanding real-estate market and strong resilience in the Vaud economy
- Controlled rise in mortgage loans in line with targeted limit set at the beginning of the year
- Expansion in customer deposits
- Increase in revenues and operating profit
- Several business highlights:
 - Successful launch of BCV Mobile e-banking app for smartphones and tablets
 - Complete revamping of BCV discount e-broker, now TradeDirect
 - Strong traction on new banking packages for young customers

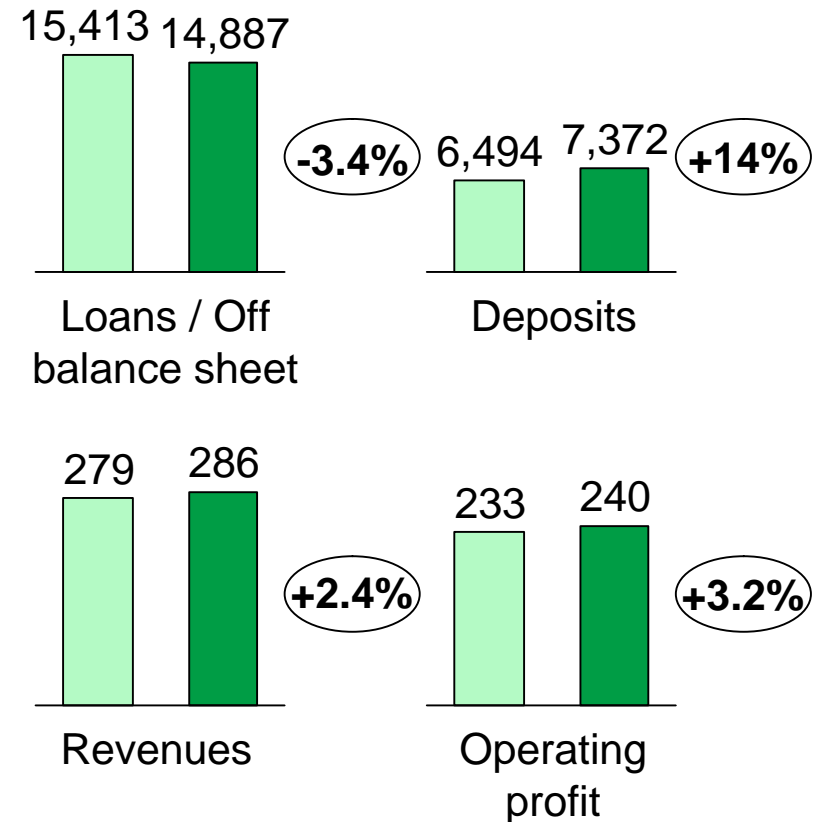


¹ 2011 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2011 2012

- SMEs
 - Positive trend with a rise in loans (+2.0%) and in deposits (+8.0%)
 - Acquisition of circa 2,000 new clients
- Large Corporates
 - High volatility, as per norm in the business
 - Increase in deposits (+26%)
- Trade Finance
 - Lower demand / prices on metals
 - Decrease in loans and off-balance-sheet items (-21%)
- Low credit risk – strong loan-book resilience



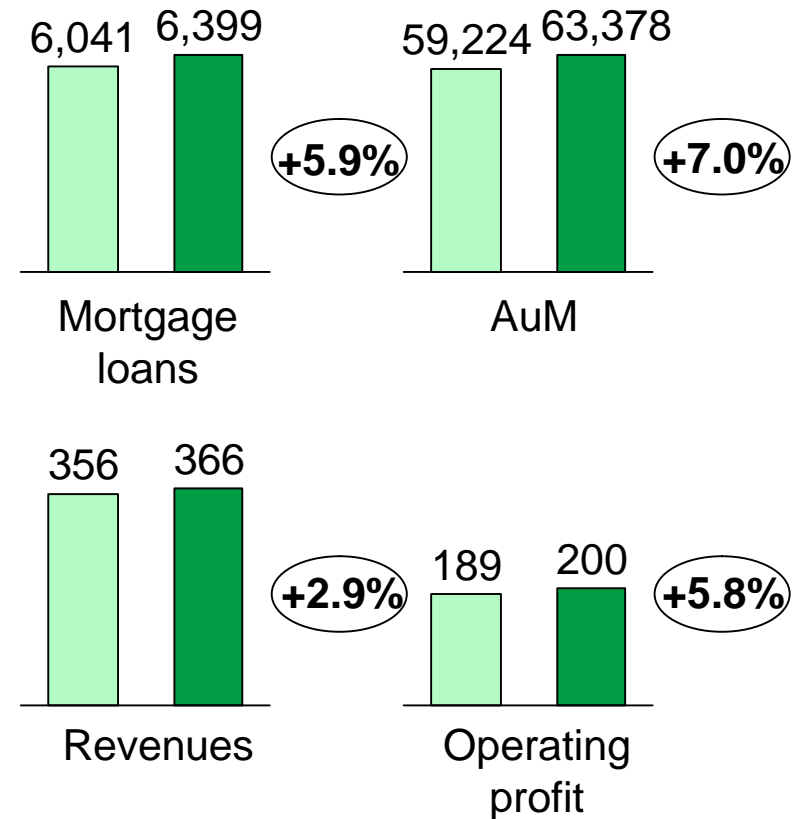
¹ 2011 figures were restated to facilitate like-for-like comparison

Wealth Management

CHF millions (rounded)¹

- Growth in onshore PB. Expansion in PB-segment mortgage lending
- Outflows in offshore PB, as anticipated (Parent company, strategic re-alignment at Piguet Galland & Cie)
- AuM up on the back of strong market performance
- Relatively limited customer transaction activity despite current bullish market
- New customers in Asset Management: partnership with major insurer for real-estate fund distribution, traction in pension funds

2011 2012



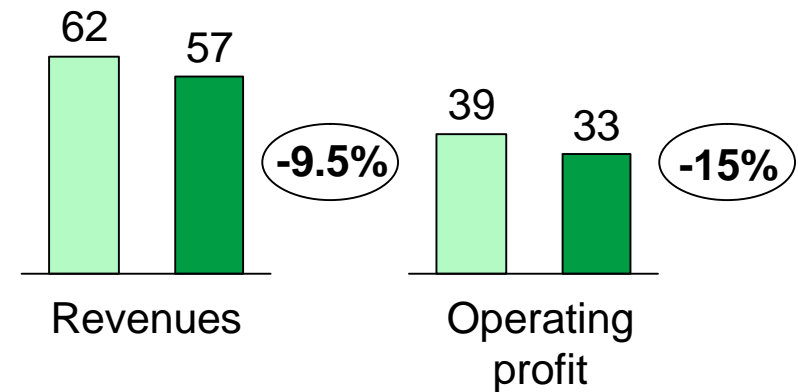
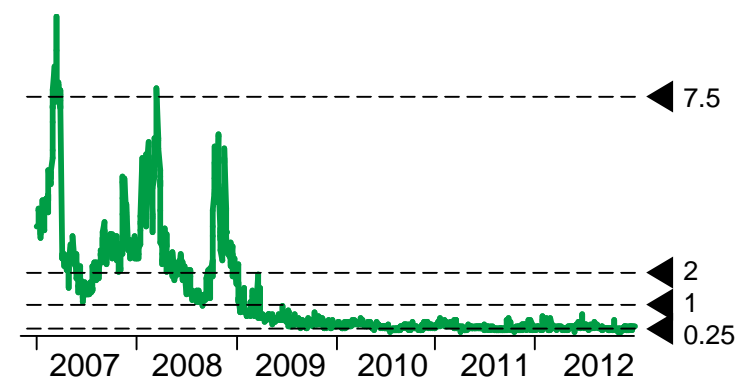
¹ 2011 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Lower customer demand for forex hedging products with the SNB's introduction of a floor rate on the CHF/EUR cross
- Renewed sales momentum in structured products
- Revenues and operating profit fell back from high 2011 comparison basis
- Focus on client-driven trading activities

2011 2012

Value at risk (VaR 99%, 1 day)



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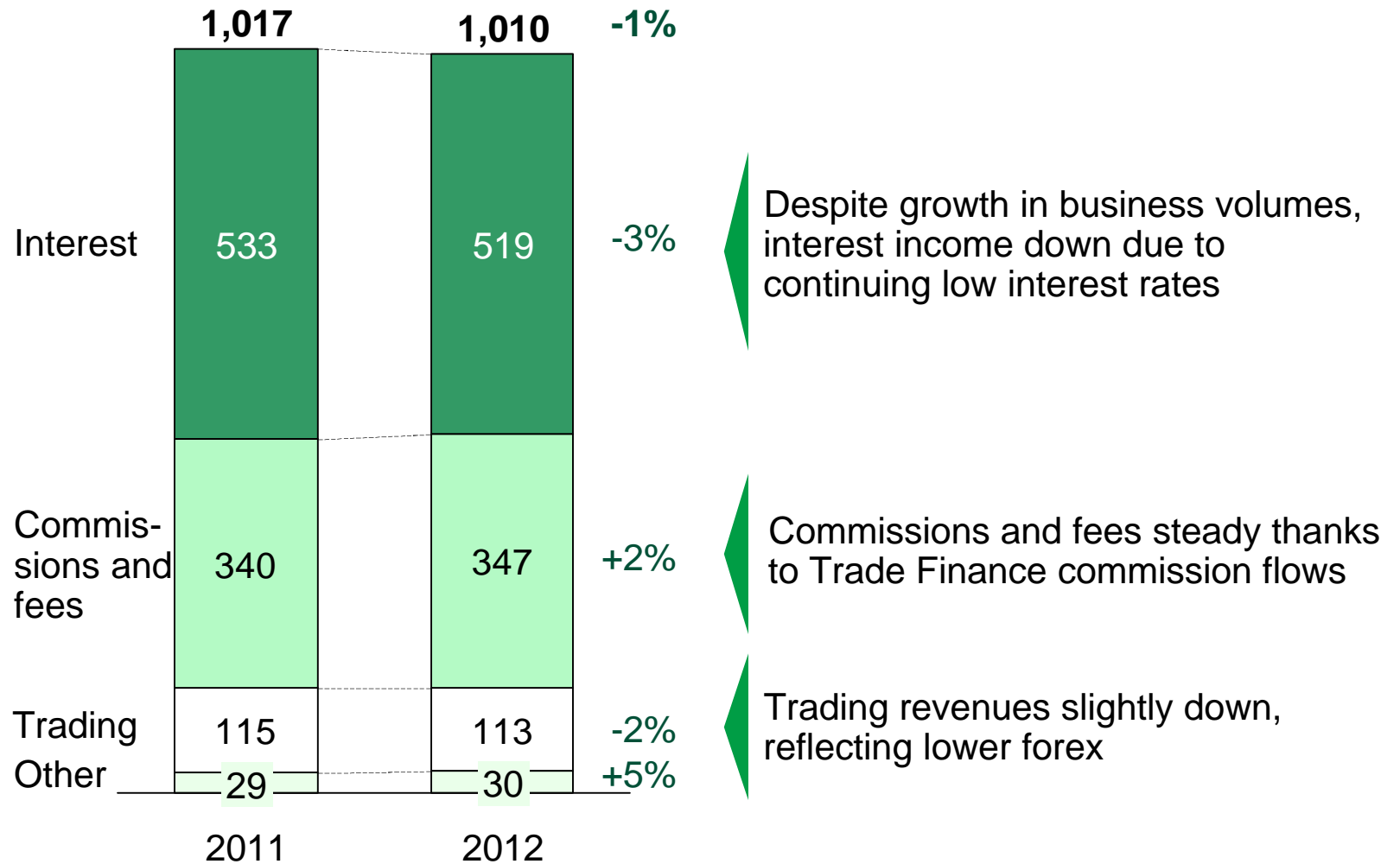
Income statement

CHF millions (rounded)

	2012	2011	Change	
Total revenues	1,010	1,017	-7	-1%
Operating expenses	-524	-531	-7	-1%
Operating profit	486	486	-	-
Depreciation	-86	-84	+2	+3%
Value adjustments, provisions & losses	-4	-20	-16	-80%
Extraordinary income	9	17	-8	-46%
Extraordinary expenses	-2	-8	-6	-79%
Taxes	-92	-90	+2	+3%
Net profit (before minority interests)	311	301	+10	+3%

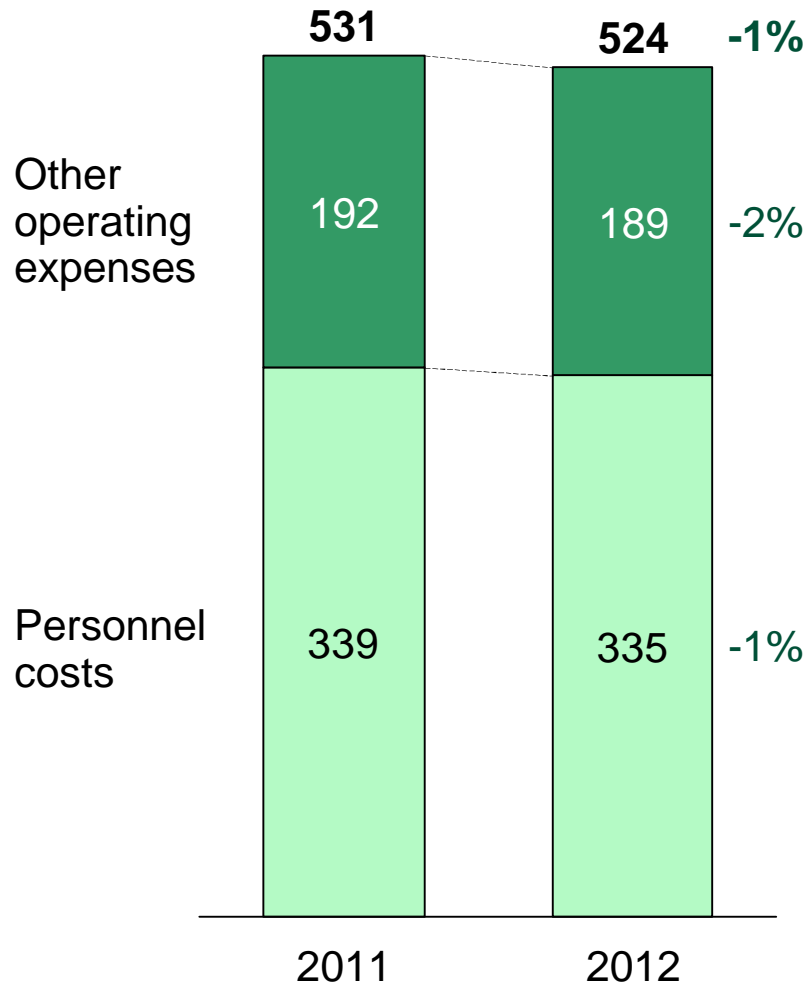
Revenues

CHF millions (rounded)



Operating expenses

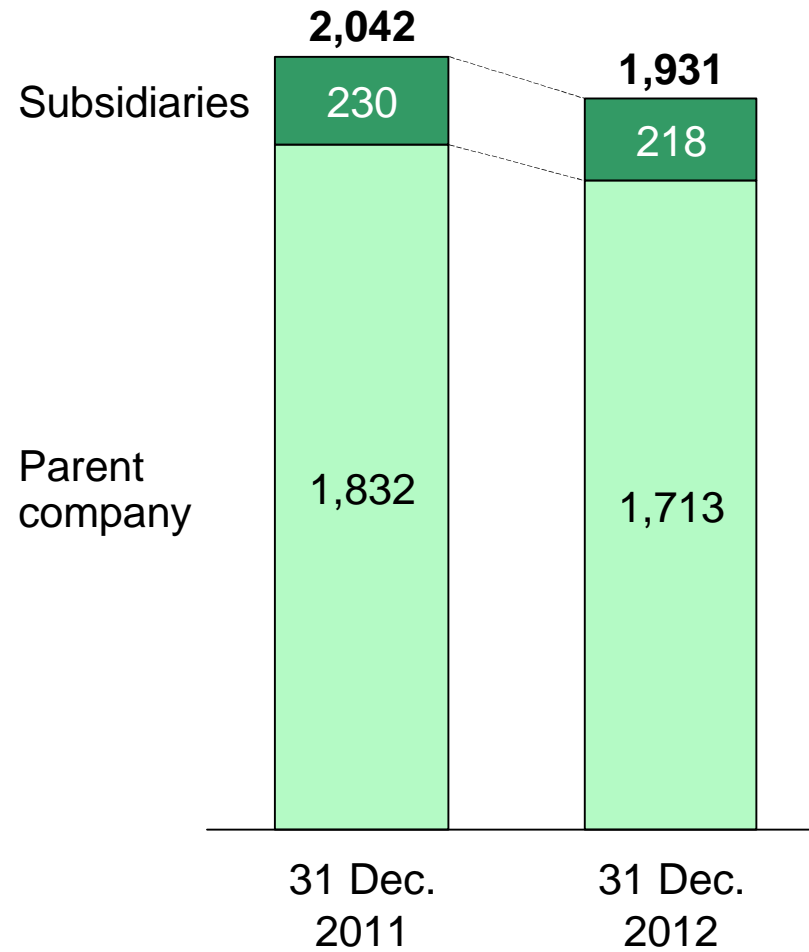
CHF millions (rounded)



Prudent stance on costs in an environment that challenges top-line growth

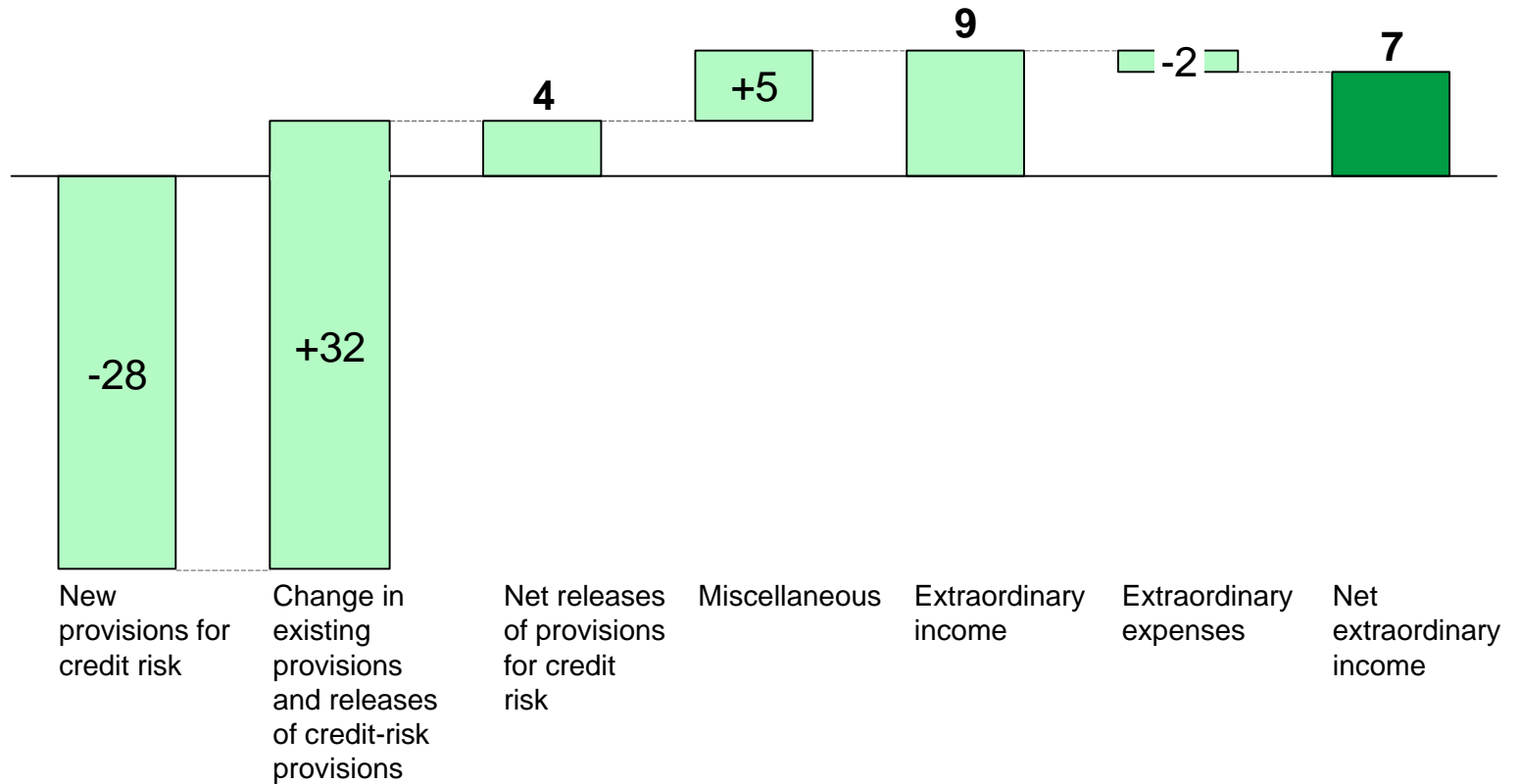
Headcount

Full-time equivalents at period-end



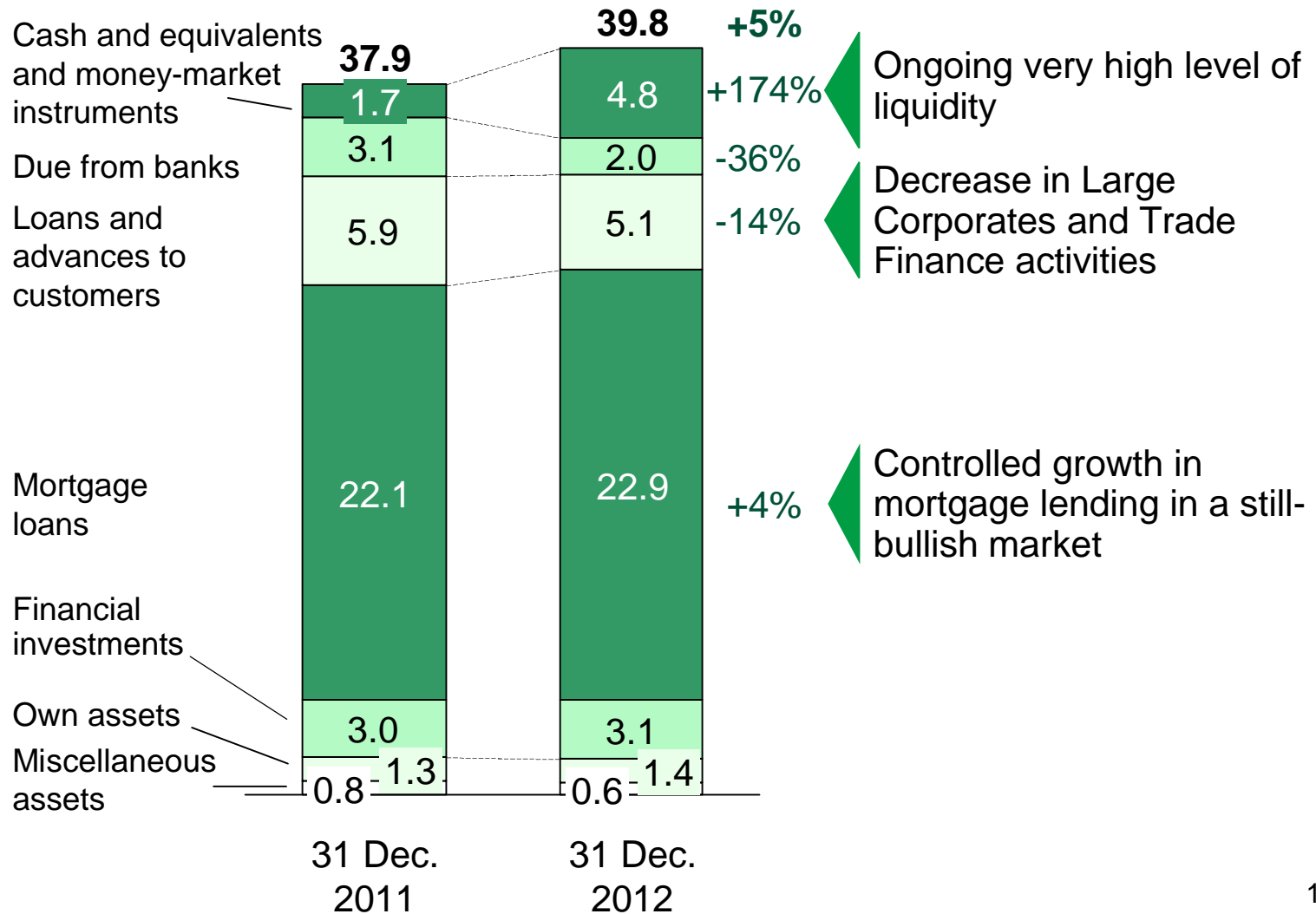
Value adjustments, provisions & losses, Extraordinary income and expenses

CHF millions (rounded)



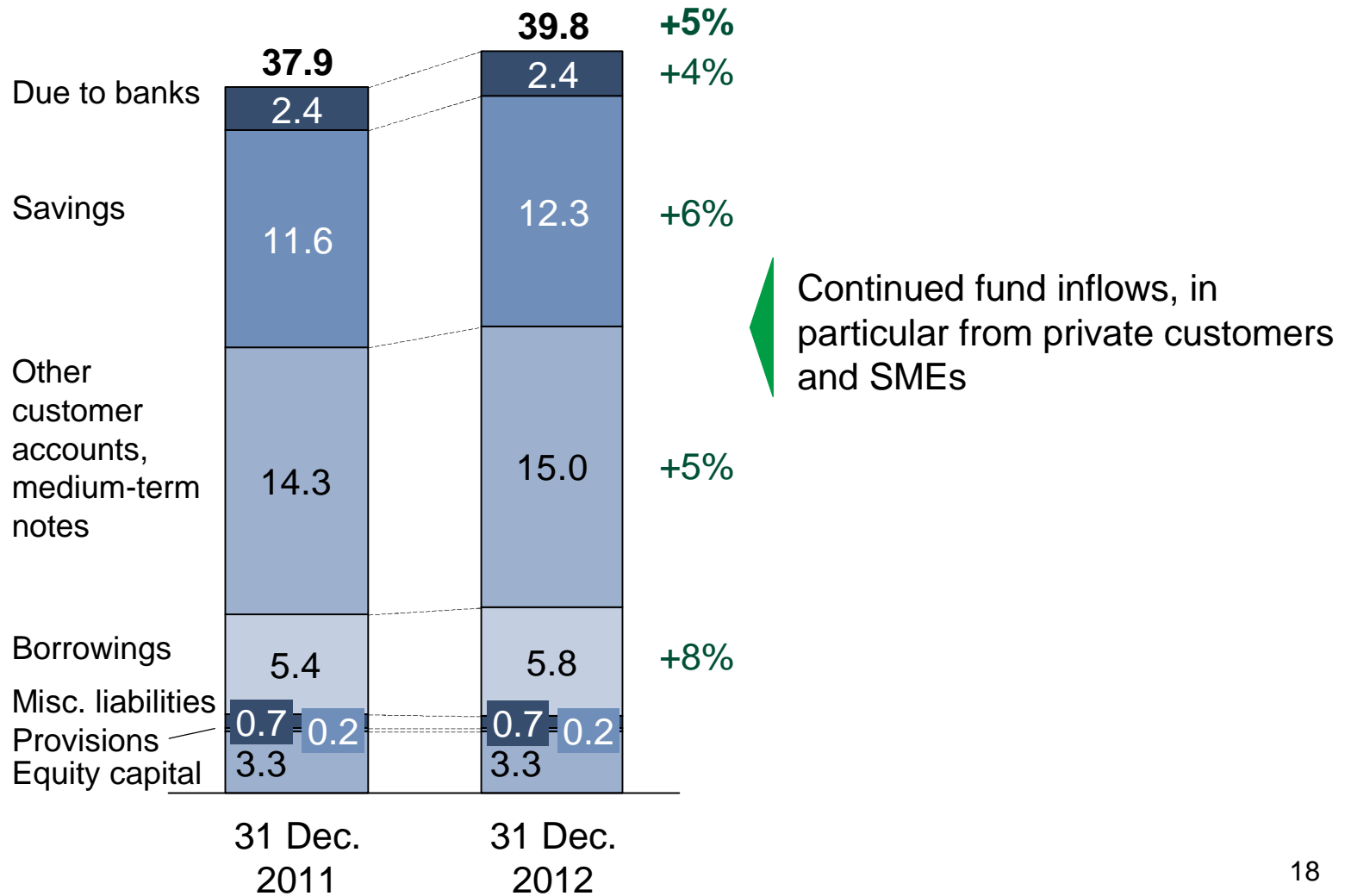
Assets

CHF billions (rounded)



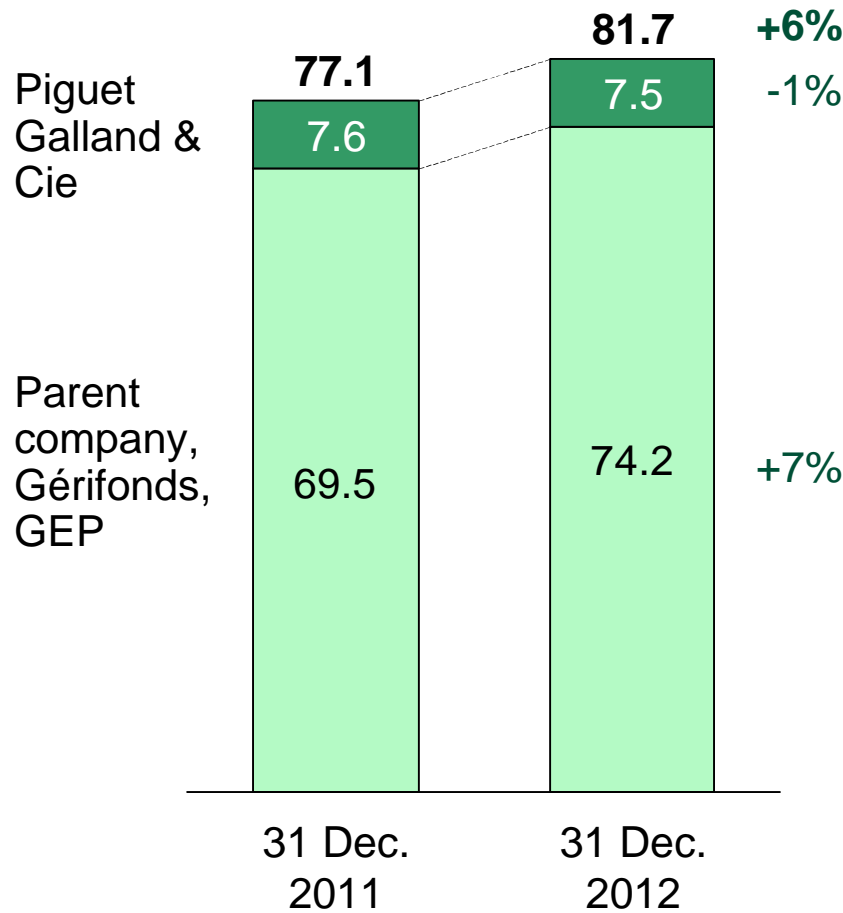
Liabilities

CHF billions (rounded)



Assets under management (AuM)

CHF billions (rounded)



- Good market performance
- Net new money of CHF 0.2bn:
 - Strong inflows from onshore business (CHF 1.2bn)
 - Outflows of offshore business, as anticipated

Key ratios

		2008	2009	2010	2011	2012
Asset quality and balance sheet structure	Impaired loans/ credit exposure	2.2%	1.9%	1.6%	1.3%	1.2%
	Customer deposits/ loans to customers	97%	98%	94%	93%	98%
	Interest margin	1.52%	1.47%	1.48%	1.48%	1.33%
Equity capital¹	FINMA capital adequacy ratio	180%	176%	175%	165%	180%
	FINMA capital ratio	14.4%	14.1%	14.0%	13.2%	14.4%²
	BIS Tier 1 capital ratio	16.4%	17.8%	17.6%	16.8%	18.4%
Productivity	Cost/income (excluding goodwill)	63%	60%	59%	60%	60%
Financial performance	ROE (net profit/avg. equity)	11.2%	9.5%	9.8%	9.3%	9.5%

¹ Since 1 January 2009, BCV's capital ratios have been determined in accordance with the Basel II Foundation IRB approach

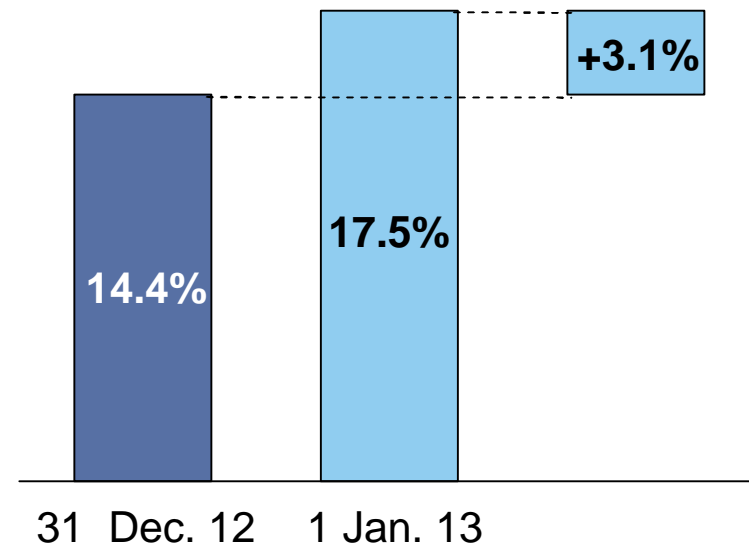
² BCV's CET1 capital ratio, as determined based on the Basel III approach, stood at 17.5% on 1 January 2013 (FINMA capital adequacy ratio: 219%)

Increase in CET1 Basel III ratio

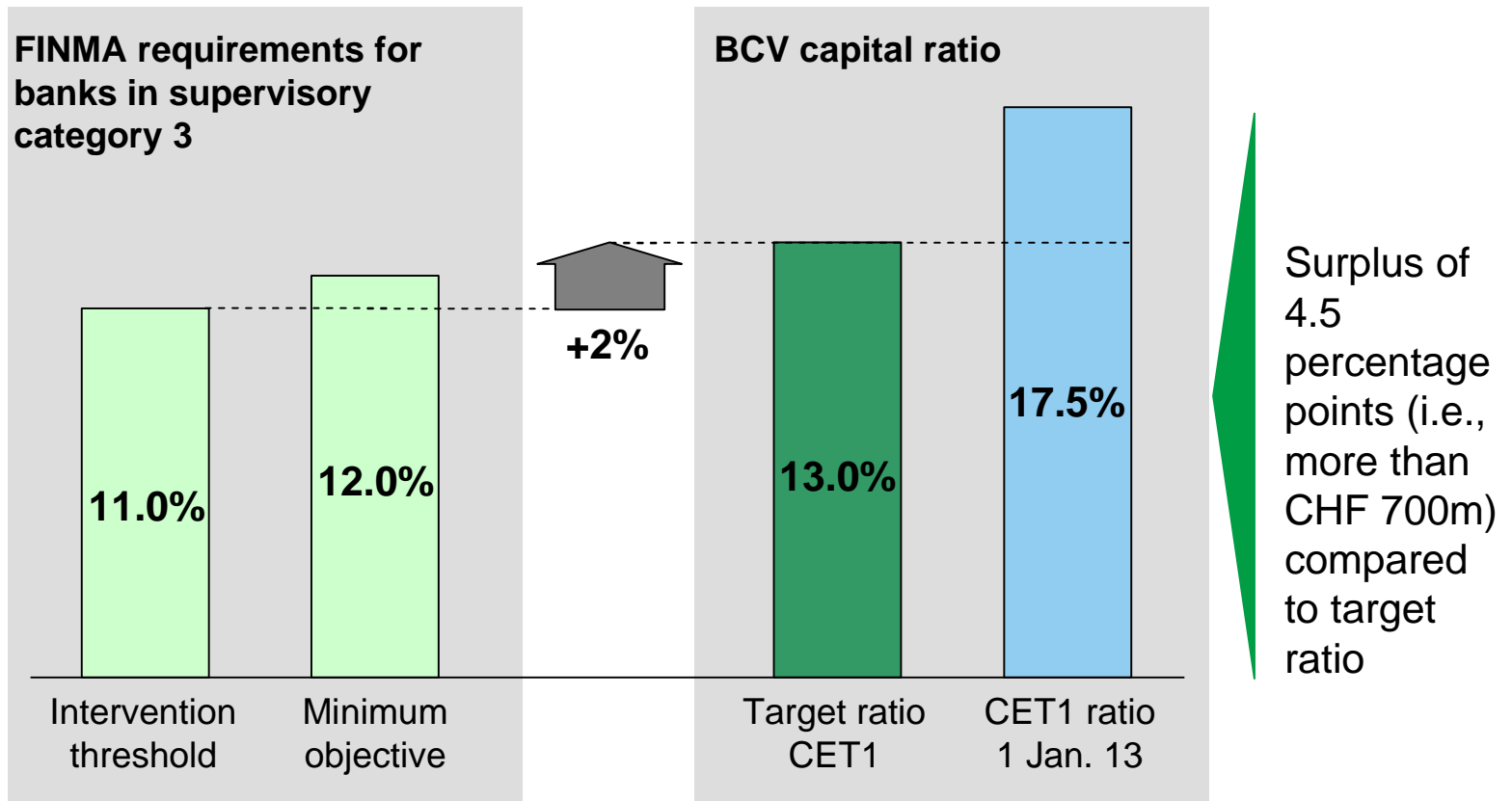
New FINMA ratio as of 1 January 2013

- Introduction of Basel III principles
- Lifting of the IRB multiplier applied specifically to BCV (recognition of BCV's state-of-the-art risk management)
- Introduction of a new multiplier on residential mortgage loans for each Swiss IRB bank

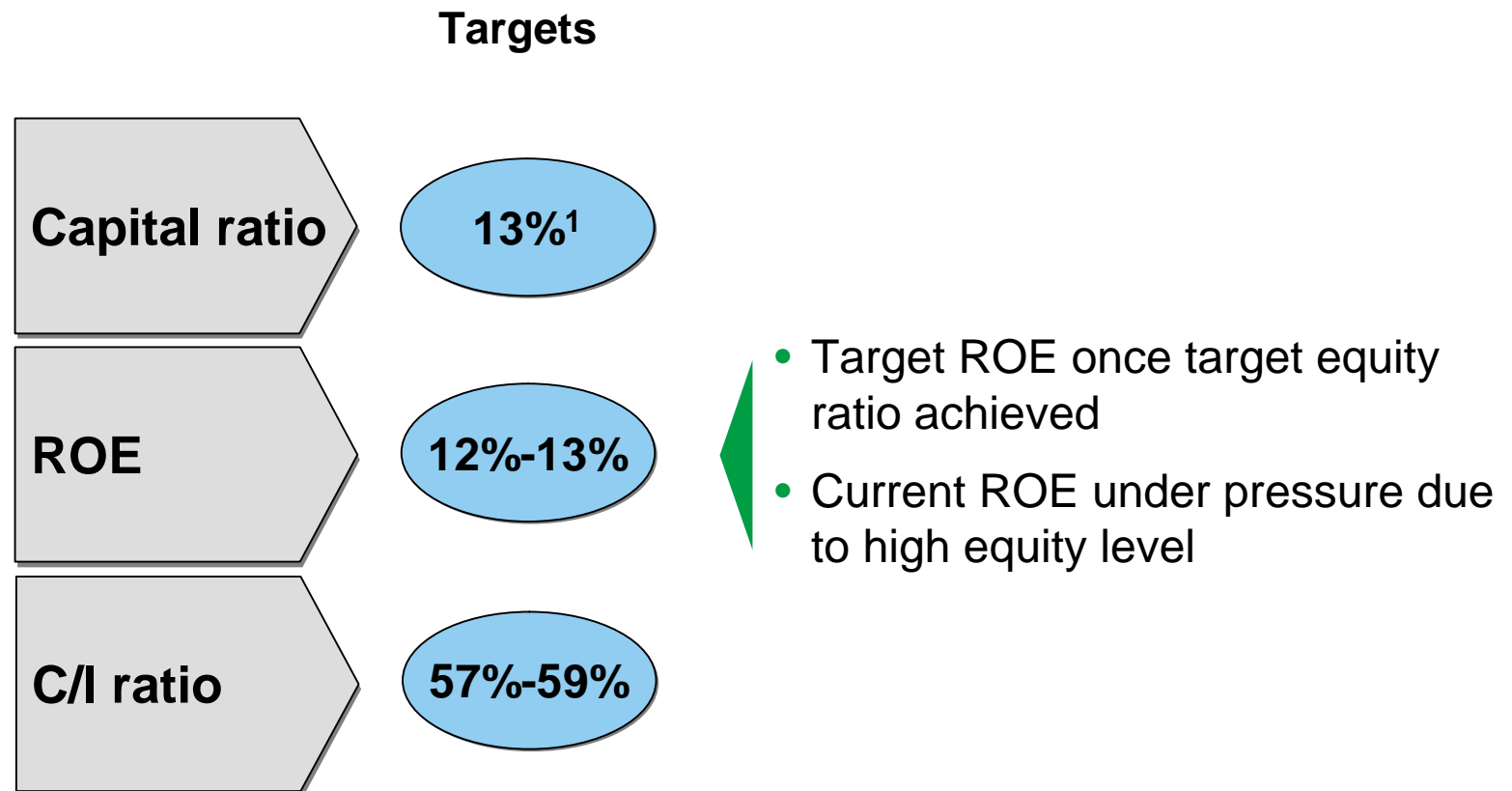
FINMA CET1 Basel III ratio



New target ratio



BCV target ratios



¹ CET1 target ratio (core equity tier 1) of 13% at Group level and 12.5% at Parent Company level

Continuation of distribution policy

From 2008
for the following 5-6 years

Ordinary
dividend

CHF 20 to CHF 25
per share

+

Special
dividend

CHF 10 tax-exempt
per share

From 2012
for the next 5 years

Ordinary
dividend

CHF 22 to CHF 27
per share

+

Special
dividend

CHF 10 tax-exempt¹
per share

Barring significant changes in the
economic environment, the regulatory
framework or the Bank's situation

¹ Distribution out of paid-in reserves

Continuation of distribution policy

Per share, except total payouts

	2008	2009	2010	2011	Proposal at the AGM 2012
Ordinary dividend	CHF 20	CHF 21	CHF 22	CHF 22	CHF 22
Special dividend	CHF 10 ¹	CHF 10 ¹	CHF 10 ²	CHF 10 ²	CHF 10 ²
Total amount paid	CHF 30	CHF 31	CHF 32	CHF 32	CHF 32
	CHF 258m	CHF 267m	CHF 275m	CHF 275m	CHF 275m
As a % of net profit	72%	89%	88%	91%	88%

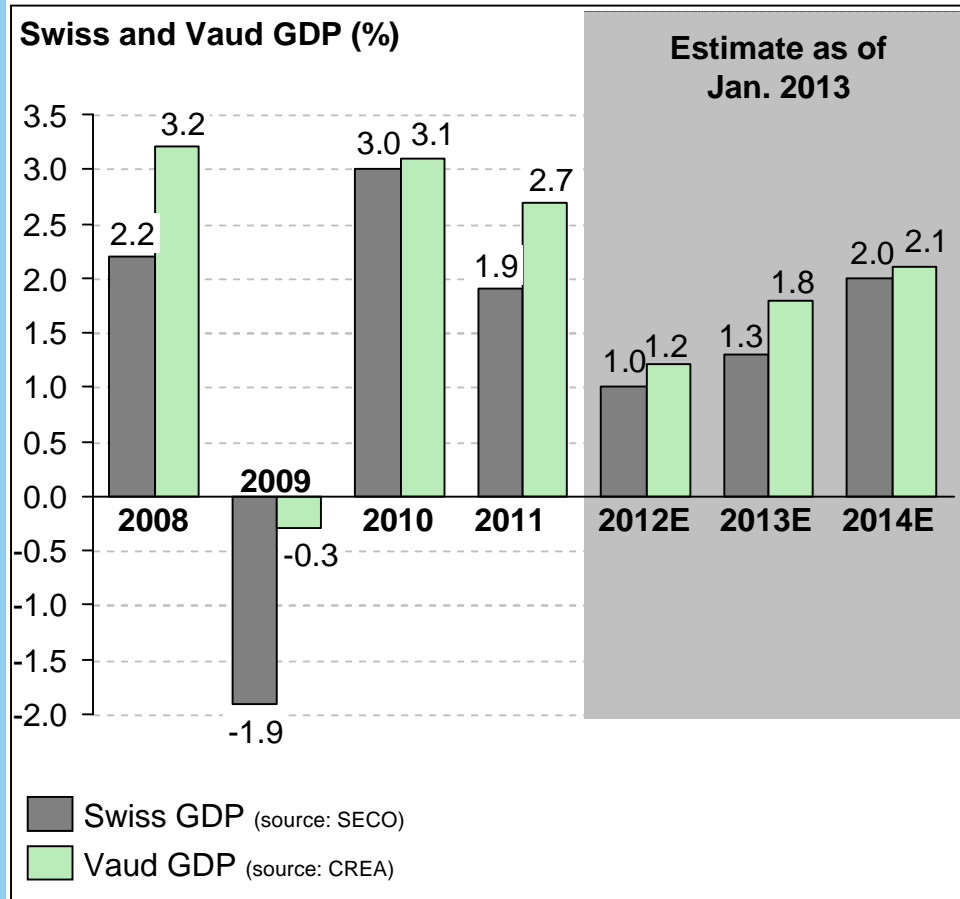
¹ Par-value reduction on the BCV share.

² Distribution out of paid-in reserves.

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Swiss and Vaud GDP



2012 growth estimate

- Switzerland +1.0%¹
(down from +2.1% estimated in June 2011)
- Vaud +1.2%²

Forecast for 2013

- Switzerland +1.3%³
- Vaud +1.8%²

¹ SECO (Switzerland's State Secretariat for Economic Affairs)

² Créa (Lausanne University's Créa Institute of Macro-economics)

³ SNB, SECO, KOF, BAK Basel

Real estate in the Vaud region

- Mortgage lending growth under control, within a voluntary cap of 4% per year (previous 8-9%)
- Market conditions similar to previous year
 - continuing high demand, low vacancy rate
 - some risks remain (steady price increase, very low interest rate, fierce competition among lenders)
 - first signs of momentum leveling off (fewer transactions, flattening price trend)

2013 growth target in mortgage loans similar to 2012, i.e. circa 4%

- Low level of interest rates
- Lower customer-driven transaction activity



Top-line growth in a tight range around current level

- Continued rigorous control of operating expenses



Stable trend / slight increase in operating profit

¹ Provided that the macro-economic situation and the financial markets do not deteriorate significantly



2013 calendar

- **25 April** First-quarter 2013 operating profit press release
- **25 April** Annual Shareholders' Meeting in Lausanne
- **29 April** Ex-dividend date¹
- **2 May** Dividend record date¹
- **3 May** Dividend payment¹
- **22 August** Half-year 2013 results
- **14 November** Third-quarter 2013 operating profit press release

¹ Total amount distributed to shareholders in the form of an ordinary dividend of CHF 22 per share and a reimbursement of *agio* (paid-in capital above the nominal value) of CHF 10 per share, subject to approval at the Annual Shareholders' Meeting

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