Contents

Overview | Our strategy | Figures and ratios
Strong presence in Vaud
Board of Directors

Jean-François Schwarz
Member of the Board of Directors

Eftychia Fischer
Chair of the Board of Directors

Ingrid Deltenre
Member of the Board of Directors

Pierre-Alain Urech
Member of the Board of Directors

Peter Ochsner
Member of the Board of Directors

Jack G. N. Clemons
Member of the Board of Directors

Fabienne Freymond Cantone
Member of the Board of Directors
Executive Board

Chief Executive Officer
P. Kiener

• Human Resources
• Corporate Communications

• Corporate Secretary
• Strategy & Organization
• Service quality

Finance & Risks
T. Paulsen

• ALM & Financial Management
• Controlling
• Compliance
• Financial Accounting
• Legal
• Risk Management

Credit Management
B. Sager

• Credit Analysis Large Corporates
• Credit Analysis Retail
• Credit Analysis SMEs & Real Estate Pro.
• Credit Analysis TF / Country and Bank
• Credit Analysis Support
• Credit Recovery Management

Corporate Banking
A. Diemant

• SMEs
• Large Corporates
• Real-Estate Professionals
• Trade Finance

Retail Banking
J. F. Sierdo

• Retail Banking Branch Offices
• Multichannel Services

Private Banking
G. Haebeli

• Onshore Private Banking
• Private Banking Key Clients
• International Private Banking
• Independent Asset Managers

Asset Management & Trading
F. Welsch

• Asset Management
• Investment Policy
• Occupational Pensions
• Trading

Business Support
C. Meixenberger

• IT Development
• IT Systems Management
• Facility Management & General Services
• Back Office
• Global Custody
• Security

Who We Are
1845  
BCV was founded by the Vaud Cantonal Parliament as a corporation organized under public law

1993-95  
Acquisition and merger with Banque Vaudoise de Crédit and Crédit Foncier Vaudois

2002-03  
Recapitalization, change of the Board of Directors, change of the Executive Board, redefinition of the governance and strategy (focus on domestic businesses)
BCV’s mission

To offer a comprehensive range of banking services to the local community and to contribute to the development of all sectors of the Vaud economy and to the financing of the Canton’s public-sector institutions and entities

To be guided by the principles of economically, environmentally, and socially sustainable development

To create value for our shareholders and clients, to be a benchmark employer, and to be a good corporate citizen
Our businesses

Retail Banking
- 360,000 customers
- Most widely accessible thanks to our dense branch network in Vaud
- Savings & home mortgages for retail customers located in Vaud

Corporate Banking
- 1 of 2 Vaud SMEs banks with BCV
- Commercial banking for larger corporations throughout Switzerland
- Transaction-based trade finance in metals, softs, and petroleum-derived products

Wealth Management
- Private banking mainly for onshore clients in Vaud
- Institutional asset management mainly in Vaud

Trading
- Customer-driven business mainly in forex
# Key numbers

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>CHF 56.0bn</td>
<td>CHF 59.1bn</td>
</tr>
<tr>
<td>AuM</td>
<td>CHF 112.9bn</td>
<td>CHF 107.2bn</td>
</tr>
<tr>
<td>Total income</td>
<td>CHF 1.0bn</td>
<td>CHF 524m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>CHF 429m</td>
<td>CHF 227m</td>
</tr>
<tr>
<td>Net profit</td>
<td>CHF 379m</td>
<td>CHF 197m</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>17.3%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td>ROE</td>
<td>10.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total staff</td>
<td>1,932 FTEs</td>
<td>1,934 FTEs</td>
</tr>
<tr>
<td>Branch network</td>
<td>60 branches &amp; 210+ ATMs</td>
<td></td>
</tr>
</tbody>
</table>

Note (1) In accordance with FINMA Circular 2016/1, “Disclosure – banks”
Our business portfolio is made up of:

1. **Three core businesses** that focus on Vaud, have a long history in the Canton, and are an integral part of the Bank’s corporate mission:
   - Retail banking
   - SME
   - PB Onshore

2. **Other universal banking activities** closely linked to other businesses (synergies through skills, products, and operational or client-driven processes)

3. **Activities with fewer synergies with the three core businesses** but with a clear role in our portfolio

Note:
FX swap, fixed income, and equity derivatives (marginal activities – internal support for other activities like structured products)
Vision for 2025

A similar bank, building on today’s strong fundamentals

- Diversified business model with moderate risk profile
- Solid customer franchise and retail footprint
- Strong financials
- Solid governance

6 objectives to build 2025’s BCV

- High-quality service as a competitive differentiator
- Integrated multichannel distribution
- Better leveraging of our universal bank model
- Increased attractiveness as an employer
- Continuous process improvement
- Enhanced CSR approach

Target: steady, sustainable growth
### Main strategic objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Retail Banking</th>
<th>Real-estate Professionals</th>
<th>Independent AMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow at least at market pace in Vaud</td>
<td>Forex</td>
<td>E-brokerage</td>
<td></td>
</tr>
<tr>
<td>Target above-market growth in Vaud</td>
<td>Onshore Private Banking</td>
<td>SMEs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asset Management</td>
<td>Custodian Bank</td>
<td></td>
</tr>
<tr>
<td>Focus on profitability</td>
<td>Trade Finance</td>
<td>Structured Products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Large Corporates</td>
<td>Equities, Bonds and Fixed Income</td>
<td></td>
</tr>
<tr>
<td>Maintain existing franchise, slight decline going forward</td>
<td>Offshore Private Banking</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Offshore Retail Banking</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Close alignment between our business and financial strategies

**BCV’s missions**

**Business strategy**
- Universal bank with solid local roots
- Focused on three core businesses
- Operating in a low-growth environment (banking sector in Switzerland & Vaud)
- Aiming for long-term, sustainable growth to ensure earnings stability

**Financial strategy**
- Stable earnings with a moderate risk profile
- Limited need for additional shareholders’ equity (low business growth)
- Long-lasting distribution policy with a high yield
- Surplus capital may potentially be distributed
BCV target ratios

- **C/I ratio**
  - Target: 57%-59%
  - Minimum target: minimum equity level at which BCV can run its business while being crisis-robust

- **Capital ratio**
  - Target: 13.0%

- **ROE**
  - Target: 13.5%-14.5%
  - Target ROE at minimum CET1 target

Note
(1) Common Equity Tier 1 at Group level and parent company level
Distribution policy extended for another five years

Horizon 1
From 2008 to 2012
Ordinary dividend
CHF 20 to CHF 25 per share
Special distribution
CHF 10 per share

Horizon 2
From 2013 to 2017
Ordinary dividend
CHF 22 to CHF 27 per share
Special distribution
CHF 10 per share

Horizon 3
From 2018 to 2022
Ordinary dividend
CHF 34 to CHF 38 per share
**CHF 3.40** to **CHF 3.80** per share, post 10-for-1 split

In light of the planned reduction in Vaud Canton’s corporate tax rates

Barring significant changes in the economic or regulatory environment or the Bank’s situation

Note
(1) 10-for-1 stock split of the BCV share took place on 28 May 2020
**Delivering on promises since 2008**

<table>
<thead>
<tr>
<th>Horizon 1</th>
<th>Horizon 2</th>
<th>Horizon 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par-value reduction (CHF per share)</td>
<td>3.00 3.10 3.20 3.20 3.20 3.20 3.20 3.30 3.30 3.30 3.70</td>
<td></td>
</tr>
<tr>
<td>Special distribution out of paid-in reserves (CHF per share)</td>
<td>1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 3.60</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend (CHF per share)</td>
<td>2.00 2.10 2.20 2.20 2.20 2.20 2.20 2.20 2.30 2.30 2.30</td>
<td></td>
</tr>
<tr>
<td>Total amount paid (CHF millions)</td>
<td>258 267 275 275 275</td>
<td>275 275 284 284 284</td>
</tr>
<tr>
<td>As % of net profit</td>
<td>72% 89% 88% 91% 88%</td>
<td>98% 93% 84% 92% 89%</td>
</tr>
</tbody>
</table>

**Notes**
(1) All figures have been restated post 10-for-1 stock split of the BCV share on 28 May 2020
Enhancing our value proposition for shareholders

Aiming for long-term sustainable growth

Improving our risk profile

Reducing our earnings variability

Ensuring high dividend payouts for the long term

Aligning our interests with shareholders'

BCVN: a defensive stock offering steady growth and an attractive risk/return profile
Contents

Overview  |  Our strategy  |  Figures and ratios
## Key figures

(in CHF millions)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>47,863</td>
<td>48,352</td>
<td>53,186</td>
<td>55,952</td>
<td>59,053</td>
</tr>
<tr>
<td>Advances to customers</td>
<td>31,756</td>
<td>32,768</td>
<td>33,849</td>
<td>35,582</td>
<td>36,536</td>
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<tr>
<td>Customer deposits</td>
<td>31,375</td>
<td>33,048</td>
<td>35,424</td>
<td>38,195</td>
<td>37,931</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>3,522</td>
<td>3,586</td>
<td>3,574</td>
<td>3,644</td>
<td>3,526</td>
</tr>
<tr>
<td><strong>Assets under management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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>Income statement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total income</td>
<td>977</td>
<td>1,002</td>
<td>945</td>
<td>1,005</td>
<td>524</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>500</td>
<td>505</td>
<td>495</td>
<td>505</td>
<td>261</td>
</tr>
<tr>
<td>Depr. &amp; amort. of fixed assets and impairment on equity investments</td>
<td>69</td>
<td>71</td>
<td>72</td>
<td>72</td>
<td>36</td>
</tr>
<tr>
<td>Other provisions and losses</td>
<td>5</td>
<td>7</td>
<td>5</td>
<td>-1</td>
<td>1</td>
</tr>
<tr>
<td>Operating profit</td>
<td>403</td>
<td>419</td>
<td>373</td>
<td>429</td>
<td>227</td>
</tr>
<tr>
<td>Net profit</td>
<td>350</td>
<td>363</td>
<td>331</td>
<td>379</td>
<td>197</td>
</tr>
<tr>
<td>Earnings per share¹ (in CHF)</td>
<td>4.1</td>
<td>4.2</td>
<td>3.8</td>
<td>4.4</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time equivalents</td>
<td>1,896</td>
<td>1,921</td>
<td>1,909</td>
<td>1,932</td>
<td>1,934</td>
</tr>
</tbody>
</table>

**Note**

¹ Earnings per share have been restated post 10-for-1 stock split of the BCV share on 28 May 2020.
### Key ratios

#### Liquidity and capital ratios

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Liquidity Coverage Ratio (LCR)</td>
<td>112%</td>
<td>129%</td>
<td>136%</td>
<td>157%</td>
<td>143%</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>6.2%</td>
<td>6.3%</td>
<td>5.8%</td>
<td>5.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Total Risk Weighted Assets (CHF bn)</td>
<td>18.4</td>
<td>18.8</td>
<td>18.4</td>
<td>19.3</td>
<td>19.5</td>
</tr>
<tr>
<td>Of which: Credit risk (CHF bn)</td>
<td>15.4</td>
<td>15.7</td>
<td>15.3</td>
<td>16.0</td>
<td>16.2</td>
</tr>
<tr>
<td>Tier 1 capital ratio 2</td>
<td>17.1%</td>
<td>17.1%</td>
<td>17.7%</td>
<td>17.2%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Total capital ratio 2</td>
<td>17.2%</td>
<td>17.3%</td>
<td>17.8%</td>
<td>17.3%</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

#### Income ratios

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating profit / avg. shareholders’ equity</td>
<td>11.6%</td>
<td>11.9%</td>
<td>10.5%</td>
<td>12.0%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Cost / income ratio 3</td>
<td>57.6%</td>
<td>57.7%</td>
<td>58.7%</td>
<td>56.7%</td>
<td>56.5%</td>
</tr>
<tr>
<td>Operating profit per employee (CHF K)</td>
<td>212</td>
<td>219</td>
<td>196</td>
<td>222</td>
<td>234</td>
</tr>
<tr>
<td>ROE</td>
<td>10.1%</td>
<td>10.4%</td>
<td>9.3%</td>
<td>10.7%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

**Note**

(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](http://www.bcv.ch) and on the BCV Investor Relations iPad app.

(2) Ratios have been recalculated without subtracting the countercyclical buffer from regulatory capital, in accordance with FINMA Circular 2016/1, “Disclosure - banks”

(3) Excluding goodwill amortization and write-downs
Shareholder structure

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding (thousands)</td>
<td>8,606</td>
<td>8,606</td>
<td>86,062</td>
<td>86,062</td>
<td>86,062</td>
</tr>
<tr>
<td>Ordinary dividend per share (CHF)</td>
<td>35.0</td>
<td>36.0</td>
<td>3.60</td>
<td>3.7</td>
<td>-</td>
</tr>
<tr>
<td>Total payout (CHF m)</td>
<td>301.2</td>
<td>309.8</td>
<td>309.8</td>
<td>318.4</td>
<td>-</td>
</tr>
<tr>
<td>Total payout / Net profit (%)</td>
<td>86</td>
<td>85</td>
<td>94</td>
<td>84</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary dividend yield ² (%)</td>
<td>4.7</td>
<td>4.6</td>
<td>3.7</td>
<td>5.2</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Share ownership structure

- Unregistered shares 13%
- Registered shares owned by BCV employees 1%
- Registered shares owned by institutional shareholders 9%
- Registered shares owned by private shareholders 10%
- Registered shares owned by the Canton of Vaud 67%

Share ownership by geographical zone

- Unregistered shares 13%
- Registered shares owned by foreign shareholders 1%
- Registered shares owned by non-Vaud Swiss shareholders 12%
- Registered shares owned by Vaud shareholders 74%

Note
(1) Post 10-for-1 stock split on 28 May 2020
(2) Relative to the period-end share price
BCV total shareholder return

Total return to shareholders¹, from 31 December 2008 to 10 August 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Total return</th>
<th>Year</th>
<th>Total return</th>
<th>Year</th>
<th>Total return</th>
<th>Year</th>
<th>Total return</th>
<th>Year</th>
<th>Total return</th>
<th>Year</th>
<th>Total return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>+39%</td>
<td>2010</td>
<td>+27%</td>
<td>2011</td>
<td>-1%</td>
<td>2012</td>
<td>+13%</td>
<td>2013</td>
<td>+7%</td>
<td>2014</td>
<td>+17%</td>
</tr>
<tr>
<td>2015</td>
<td>+24%</td>
<td>2016</td>
<td>+7%</td>
<td>2017</td>
<td>+19%</td>
<td>2018</td>
<td>+5%</td>
<td>2019</td>
<td>+11%</td>
<td>2020</td>
<td>+26%</td>
</tr>
<tr>
<td>2021</td>
<td>-23%</td>
<td>2022</td>
<td>+30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Note
(1) Share price performance + dividend payment + capital distribution over the period
Source: Refinitiv

Total return over the period

Total return: +495% for BCV, +217% for SPI Index, 0% for Swiss Banking Sector

YTD 2022: +30%
<table>
<thead>
<tr>
<th>Year</th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long term</td>
<td>Short term</td>
</tr>
<tr>
<td></td>
<td>A-1+</td>
<td>A-1+</td>
</tr>
</tbody>
</table>
The BCV Investor Relations app keeps you in touch with the latest developments at BCV Group

It brings together everything of interest to shareholders, investors and analysts, including:

- An overview of BCV
- Our key figures
- Press releases
- Annual and interim reports
- Sustainability reports
- Pillar 3 reports
- BCV stock price and chart
- Presentations for investors

The app also displays upcoming BCV events that you can add to your calendar at the push of a button. Shareholders can read the agenda for the next AGM, as well as download all the relevant documents. The app displays BCV’s credit rating, as well as credit opinions on the Bank. You can also contact BCV’s Head of Investor Relations, whose email and phone number you’ll find in the app.

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