

Banque Cantonale Vaudoise

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Banque Cantonale Vaudoise

Major Rating Factors

Strengths:

- Strong market position and franchise in the Canton of Vaud.
- Satisfactory risk management.
- Solid capitalization.

Weaknesses:

- Limited geographic diversification outside the Canton of Vaud.
- High exposure to regional real estate markets.

Counterparty Credit Rating

AA-/Positive/A-1+

Rationale

Standard & Poor's Ratings Services' long-term counterparty credit rating on Switzerland-based Banque Cantonale Vaudoise (BCV) factors in two notches of support above the bank's current stand-alone credit profile (SACP). This reflects implicit support from its main shareholder, the Swiss Canton of Vaud (AA+/Positive/--), despite the absence of a full statutory guarantee.

The second-largest cantonal bank in the Swiss Confederation (Switzerland; AAA/Stable/A-1+), BCV is a government-related entity (GRE), according to Standard & Poor's methodology. It maintains a "very strong" link with the Canton of Vaud and plays a "very important" role in the local economy, reflected in its public policy role in the canton's economic development. A law passed in March 2010 stipulates that the canton will keep the majority of the capital in the bank. In our opinion, it is very likely that the canton would provide extraordinary support in case of need, as it did in the early 2000s.

The bank's strong market position in the canton, satisfactory risk management, and solid capitalization underpin the ratings. BCV's geographic concentration in its mature and highly competitive regional market constrains the bank's growth potential, however, as do limited expansion opportunities outside its home market. Still, BCV has a diversified profile of retail and commercial banking, including trade finance and asset and wealth management, which is a mitigating factor. The asset and wealth management business strengthened in 2011 with the acquisition of Banque Franck Galland (with about Swiss franc (CHF) 3 billion of assets under management) by BCV's subsidiary Banque Piguet. With this acquisition, total assets under management at the consolidated group level were CHF78.2 billion as of end-June 2011. This marks an increase of 3% year-on-year, despite a weak euro and a weak U.S. dollar during this period. In our view, BCV is less exposed than some Swiss peers to potential pressures on offshore banking.

BCV's after-tax profit of CHF313 million was up 4.2% in 2010, compared with the 2009 figure. Despite a rise in customer loans, especially mortgage loans which rose 8% in 2009, net interest income stalled in 2010 as margins on the liability side were constrained by the zero-bound on interest rates. Net interest income accounts for about 51% of revenue. Overall, the increase of after-tax profit mainly results from a lower net cost of risk, particularly from the trade finance business.

BCV's reported first-half 2011 results confirm the trend observed in 2010, with the 6% increase in net profit over

first-half 2010 accounted for mainly by the non-recurrence of the CHF34 million of extraordinary expense linked to the final settlement with the Swiss tax authority that occurred in first-half 2010. We expect 2011 results to be in line with those of 2010, with stable fees and commissions (including revenue from Banque Franck Galland that should offset the negative effect of depressed stock markets) and foreign-exchange related trading revenues that have been boosted by the volatility of the Swiss franc against the euro and the dollar on the first three quarters (at least until the implementation of the "floor" of the Swiss franc to the euro in early September).

We believe that BCV's adequate credit risk management should prevent provisioning needs from increasing sharply. In particular, we view positively the fact that trade finance exposures, which represent close to half of total provisioning needs over the past three years, have remained fairly stable over this period, at around CHF2 billion. Outstanding nonperforming loans (NPLs) decreased to 1.9% of customer loans (from 12% on Dec. 31, 2003), still slightly higher than for other cantonal banks, though. NPLs are set to decline further in 2011.

Market risk has decreased significantly following the exit of equity derivatives proprietary trading at the end of 2009 and a fourfold decline of the seed-money portfolio in the asset management business in the past two years. The trading desks are now mainly focused on client-driven trades, whether that means trading foreign exchange products for those who require hedging solutions, offering and hedging in-house structured products, or executing trades on bonds and equities for retail and institutional clients.

We view BCV's liquidity position as favorable with an ample customer deposit base, a loan-to-deposit ratio of 109% at end-June 2011 according to our calculations and in line with Swiss cantonal bank peers, and a very high liquidity ratio under the strict norms established by Swiss regulators. We understand that management intends to partly fund the expected growth in the loan book by drawing on its excess liquidity. However, we believe that BCV will still maintain a strong liquidity position.

Despite BCV having given back CHF275 million to shareholders on 2010 results, the bank's capitalization remains robust with a Standard & Poor's risk-adjusted capital (RAC) ratio of 15.5% before diversification adjustments on Dec. 31, 2010. Capitalization stalled during the first half, owing notably to the goodwill paid on the acquisition of Banque Franck Galland. We expect that the bank's intended reduction of its equity base will be gradual and not detrimental to its financial strength.

Outlook

The positive outlook reflects our opinion that BCV's underlying financial profile has improved, notably on the back of its reduced market risk and resilient earnings. It also factors in our expectation that capitalization will remain strong, according to our RAC ratio, and that the financial profile will not weaken. If these expectations materialize, we would revise our assessment of the bank's stand-alone credit profile (SACP), increasing it one notch. We would then raise the long-term counterparty credit rating on the bank by one notch, in accordance with our methodology for rating GREs.

However, we could revise the outlook to stable if we see a significant weakening in capitalization or liquidity, or if we perceive deterioration in the risk profile. This could occur because of a dynamic increase in real estate exposure, accompanied by a relaxing of underwriting criteria, or because exposure on trade finance grows substantially.

Given our GRE methodology, a one-notch upgrade of the canton would also translate into a one-notch upgrade for

the ratings of BCV, all other things being equal. A one-notch downgrade of the canton would have no effect on the ratings of BCV.

Table 1

Banque Cantonale Vaudoise Risk-Adjusted Capital Framework Data						
(Mil. CHF)	Exposure*	Basel II RWA	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)	
Credit risk						
Government and central banks	3,624	288	8	110	3	
Institutions	4,216	850	20	650	15	
Corporate	14,164	9,213	65	9,420	67	
Retail	14,706	2,500	17	3,555	24	
Of which mortgage	13,212	1,863	14	2,639	20	
Securitization	0	0	0	0	0	
Other assets	767	750	98	705	92	
Total credit risk	37,477	13,600	36	14,441	39	
Market risk						
Equity in the banking book¶	223	550	404	994	446	
Trading book market risk	--	388	--	581	--	
Total market risk	--	938	--	1,575	--	
Insurance risk						
Total insurance risk	--	--	--	0	--	
Operational risk						
Total operational risk	--	1,675	--	2,816	--	
(Mil. CHF)	Basel II RWA		Standard & Poor's RWA		% of Standard & Poor's RWA	
Diversification adjustments						
RWA before diversification	16,213		18,831		100	
Total adjustments to RWA	--		587		3	
RWA after diversification	16,213		19,418		103	
(Mil. CHF)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	Standard & Poor's RAC ratio (%)		
Capital ratio						
Capital ratio before adjustments	2,861	17.6	2,912	15.5		
Capital ratio after adjustments§	2,861	17.6	2,912	15.0		

*Exposure at default. Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. ¶Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CHF--Swiss franc. Sources: Company data as of Dec. 31, 2010, Standard & Poor's.

Table 2

Banque Cantonale Vaudoise Asset Quality, Funding, And Liquidity Ratios					
(%)	2011*	--Year-ended Dec. 31--			
		2010	2009	2008	2007
Gross nonperforming assets/customer loans + other real estate owned (%)	N/A	1.9	2.4	2.9	3.6
Net nonperforming assets/customer loans plus other real estate owned	N/A	1.0	1.3	1.3	1.5
Loan loss reserves/gross nonperforming assets (%)	N/A	45.5	45.0	54.0	59.2
Loan loss reserves/customer loans (%)	0.8	0.9	1.1	1.5	2.2
New loan loss provisions/average customer loans (%)	0.0	0.0	0.1	0.3	0.1
Net charge-offs/average customer loans (%)	N.M.	N.M.	N.M.	N.M.	N.M.
Customer deposits/funding base	88.4	75.8	74.1	70.9	68.6
Total loans/customer deposits (%)	109.0	108.2	105.0	107.4	111.8
Total loans/customer deposits + long-term funds (%)	96.6	78.9	75.1	74.1	74.8
Customer loans (net)/adjusted assets (%)	70.7	71.8	68.2	64.9	63.8

*Data as of June 30, 2011. N.M.--Not meaningful. N/A--Not available.

Table 3

Banque Cantonale Vaudoise Profitability Ratios					
(%)	2011*	--Year-ended Dec. 31--			
		2010	2009	2008	2007
Net interest income/average earning assets (%)	1.5	1.5	1.5	1.5	1.6
Net interest income/operating revenues (%)	50.6	51.3	52.0	54.3	46.4
Fee income/operating revenues (%)	35.4	35.3	33.7	36.6	35.4
Market-sensitive income/operating revenues (%)	10.3	9.8	10.1	4.0	6.8
Personnel expenses/operating revenues (%)	34.1	32.7	32.4	33.4	32.0
Noninterest expenses/operating revenues (%)	61.9	59.6	59.8	62.6	59.0
New loan loss provisions/operating revenues (%)	0.5	0.5	1.2	8.0	1.9
Preprovision operating income/loan loss provisions (%)	8,330.4	7,740.4	3,241.3	467.6	2,163.1
Operating income after loss provisions/operating revenues (%)	37.6	39.9	38.9	29.4	39.1
Pretax profit/operating revenues (%)	39.8	40.9	39.9	49.5	52.9
Tax/pretax profit (%)	23.0	22.9	22.6	22.1	17.1
Core earnings/operating revenues (%)	29.0	30.8	30.2	23.0	34.6
Core earnings/average adjusted assets (%)	0.8	0.9	0.8	0.6	1.1
Noninterest expenses/average adjusted assets (%)	1.7	1.7	1.6	1.6	1.8
Core earnings/average regulatory risk-weighted assets (%)	N.M.	N.M.	3.2	1.1	2.0
Core earnings/average adjusted common equity (%)	10.0	10.6	10.3	7.6	12.6
Pretax profit/average common equity (%)	12.5	12.6	12.2	14.4	17.4

*Data as of June 30, 2011. N.M.--Not meaningful.

Table 4

Banque Cantonale Vaudoise Capital Ratios					
(%)	--Year-ended Dec. 31--				
	2011*	2010	2009	2008	2007
Adjusted common equity/risk assets (%)	N.M.	N.M.	N.M.	15.5	14.4
Tier 1 capital ratio (%)	17.5	17.6	17.8	16.4	16.3
Adjusted total equity/adjusted assets (%)	7.5	8.0	7.8	7.8	7.5
Adjusted total equity/managed assets (%)	7.5	7.9	7.8	7.8	7.5
Adjusted total equity plus loan loss reserves (specific)/customer loans (gross) (%)	11.3	11.8	12.4	13.4	13.7
Common dividend payout ratio (%)	89.3	87.8	88.8	72.4	84.5

*Data as of June 30, 2011. N.M.--Not meaningful.

Table 5

Banque Cantonale Vaudoise Summary Balance Sheet					
(Mil. CHF)	--Year-ended Dec. 31--				
	2011*	2010	2009	2008	2007
Assets					
Cash and money market instruments	6,210.2	5,341.3	6,960.7	8,356.4	6,817.4
Securities	3,362.0	3,356.7	3,211.6	2,079.3	3,536.0
Trading securities (marked to market)	517.0	477.7	397.2	607.0	2,046.0
Nontrading securities	2,845.0	2,879.0	2,814.4	1,472.3	1,490.0
Mortgage-backed securities included above	N/A	N/A	N/A	0.0	0.0
Loans to banks (net)	N/A	N/A	N/A	0.0	0.0
Customer loans (gross)	26,722.8	25,723.5	24,576.5	23,191.9	22,975.4
Loan loss reserves	206.0	222.0	264.7	358.4	496.1
Customer loans (net)	26,516.8	25,501.5	24,311.8	22,833.5	22,479.3
Earning assets	35,958.5	34,033.1	33,344.4	33,081.9	32,975.7
Equity interests/participations (nonfinancial)	0.0	0.0	0.0	0.0	0.0
Investments in unconsolidated subsidiaries (financial companies)	88.4	87.3	80.8	82.0	82.0
Intangibles (nonservicing)	118.1	83.7	84.6	79.4	88.9
Interest-only strips	N/A	N/A	N/A	0.0	N/A
Fixed assets	510.3	508.1	517.3	533.3	557.6
Derivatives credit amount	N/A	N/A	N/A	0.0	N/A
Accrued receivables	216.3	197.8	219.5	240.3	272.5
All other assets	613.3	508.3	346.7	1,034.5	1,503.4
Total assets	37,555.4	35,584.7	35,733.0	35,238.5	35,336.9
Intangibles (nonservicing)	118.1	83.7	84.6	79.4	88.9
Minus insurance statutory funds	N/A	N/A	N/A	0.0	0.0
Adjusted assets	37,517.3	35,501.0	35,648.4	35,159.1	35,248.0
Liabilities					
Total deposits	27,736.4	25,780.5	25,470.1	23,936.2	23,024.5
Noncore deposits	3,215.1	2,016.3	2,064.8	2,335.1	2,472.3
Core/customer deposits	24,521.3	23,764.2	23,405.3	21,601.1	20,552.2
Acceptances	N/A	N/A	N/A	0.0	0.0

Table 5

Banque Cantonale Vaudoise Summary Balance Sheet (cont.)					
Repurchase agreements	N/A	N/A	N/A	N/A	N/A
Other borrowings	0.0	1,116.2	1,659.6	2,051.6	3,026.9
Other other borrowings	N/A	N/A	N/A	0.0	0.0
Other credit reserves	214.6	223.0	290.0	374.4	543.1
Other liabilities	6,448.0	751.1	635.5	1,217.4	1,601.3
Total liabilities	34,399.0	32,313.8	32,511.2	32,061.6	32,111.8
Total equity	3,156.1	3,270.8	3,221.8	3,176.9	3,225.1
Limited life preferred and quasi equity	N/A	N/A	N/A	0.0	0.0
Preferred stock and other capital	N/A	N/A	N/A	0.0	0.0
Mandatorily convertible securities	N/A	N/A	N/A	0.0	0.0
Enhanced trust preferred	N/A	N/A	N/A	0.0	0.0
Government-owned hybrids included in TAC without limit	N/A	N/A	N/A	N/A	N/A
Minority interest-equity	19.9	14.1	13.6	12.6	15.3
Common shareholders' equity	3,136.2	3,256.7	3,208.2	3,164.3	3,209.8
Share capital and surplus	86.1	86.1	172.1	258.2	537.9
Revaluation reserve	N/A	N/A	N/A	0.0	0.0
Retained profits	154.3	314.1	301.4	357.7	477.3
Other equity	N/A	N/A	N/A	0.0	0.0
Total liabilities and equity	37,555.1	35,584.6	35,733.0	35,238.5	35,336.9

*Data as of June 30, 2011. CHF--Swiss franc. N/A--Not applicable. TAC--Total adjusted capital.

Table 6

Banque Cantonale Vaudoise Equity Reconciliation Table					
	--Year-ended Dec. 31--				
(Mil. CHF)	2011*	2010	2009	2008	2007
Common shareholders' equity	3,136.2	3,256.7	3,208.2	3,164.3	3,209.8
Plus minority interest (equity)	19.9	14.1	13.6	12.6	15.3
Minus dividends (not yet distributed)	(137.5)	(275.4)	(267.0)	(258.0)	(400.0)
Minus revaluation reserves	0.0	0.0	0.0	0.0	0.0
Minus nonservicing intangibles	(118.1)	(83.7)	(84.6)	(79.4)	(88.9)
Minus interest-only strips (net)	N/A	N/A	N/A	0.0	N/A
Minus tax loss carryforwards	0.0	0.0	0.0	0.0	0.0
Minus postretirement benefit adjustment	0.0	0.0	0.0	0.0	0.0
Minus cumulative effect of credit-spread related revaluation of liabilities	N/A	N/A	N/A	N/A	N/A
Minus other adjustments	N/A	N/A	N/A	0.0	0.0
Adjusted common equity	2,900.5	2,911.7	2,870.2	2,839.5	2,736.2
Plus admissible preferred and hybrids	0.0	0.0	0.0	0.0	0.0
Total adjusted capital	2,900.5	2,911.7	2,870.2	2,839.5	2,736.2
Plus general reserves	0.0	0.0	0.0	0.0	0.0
Plus unrealized gains	N/A	N/A	N/A	0.0	0.0
Minus equity in unconsolidated subsidiaries	(88.4)	(87.3)	(80.8)	(82.0)	(82.0)
Minus capital of insurance subsidiaries	N/A	N/A	N/A	0.0	0.0
Minus adjustment for securitized assets	0.0	0.0	0.0	0.0	0.0

Table 6

Banque Cantonale Vaudoise Equity Reconciliation Table (cont.)						
Adjusted total equity		2,812.1	2,824.4	2,789.4	2,757.5	2,654.2

*Data as of June 30, 2011. CHF--Swiss franc. N/A--Not applicable.

Table 7

(Mil. CHF)	--Year-ended Dec. 31--				
	2011*	2010	2009	2008	2007
Net interest income	254.6	510.6	507.5	504.1	505.0
Interest income	384.2	784.4	834.5	1,066.3	1,064.4
Interest expense	129.6	273.8	327.0	562.2	559.4
Operating noninterest income	248.5	485.2	468.4	423.8	582.5
Fees and commissions	178.2	351.9	328.6	340.0	384.8
Net brokerage commissions	152.0	288.2	276.6	298.9	356.0
Trading gains	51.8	97.9	98.6	37.0	73.5
Other market-sensitive income	N/A	N/A	N/A	0.0	N/A
Net insurance income	N/A	N/A	N/A	0.0	0.0
Equity in earnings of unconsolidated subsidiaries	3.4	3.9	7.8	5.0	5.5
Other noninterest income	15.1	31.5	33.4	41.8	118.7
Operating revenues	503.1	995.8	975.9	927.9	1,087.5
Noninterest expenses	311.5	593.3	583.7	580.5	641.9
Personnel expenses	171.5	325.5	316.4	310.3	347.8
Other general and administrative expense	97.8	190.2	189.2	194.3	210.7
Provision operating income	191.6	402.5	392.2	347.4	445.6
Credit loss provisions (net new)	2.3	5.2	12.1	74.3	20.6
Operating income after loss provisions	189.3	397.3	380.1	273.1	425.0
Nonrecurring/special income	13.2	45.3	10.7	187.7	293.8
Nonrecurring/special expense	2.1	35.4	0.3	0.8	1.3
Amortization of intangibles	N/A	N/A	0.9	0.9	1.8
Impairment of intangibles	N/A	N/A	N/A	0.0	0.0
Pretax profit	200.4	407.2	389.6	459.1	575.8
Tax expense/credit	46.1	93.1	88.2	101.4	98.5
Net income (before minority interest)	154.3	314.1	301.4	357.7	477.3
Minority interest in consolidated subsidiaries	0.3	0.9	0.8	1.4	3.9
Net income before extraordinary	154.0	313.2	300.6	356.3	473.4
Net income after extraordinary	154.0	313.2	300.6	356.3	473.4

*Data as of June 30, 2011. CHF--Swiss franc. N/A--Not applicable.

Table 8

(Mil. CHF)	--Year-ended Dec. 31--				
	2011*	2010	2009	2008	2007
Net income (before minority interest)	154.3	314.1	301.4	357.7	477.3
Minus nonrecurring/special income	(13.2)	(45.3)	(10.7)	(187.7)	(293.8)

Table 8

Banque Cantonale Vaudoise Core Earnings Reconciliation Table (cont.)					
Plus nonrecurring/special expense	2.1	35.4	0.3	0.8	1.3
Plus or minus tax impact of adjustments	2.6	2.3	2.4	41.3	50.0
Plus amortization/impairment of goodwill/intangibles	0.0	0.0	0.9	0.9	1.8
Minus preferred dividends	0.0	0.0	0.0	0.0	0.0
Plus or minus other earnings adjustments	N/A	N/A	N/A	0.0	0.0
Core earnings	145.8	306.5	294.3	213.0	376.5

*Data as of June 30, 2011. CHF--Swiss franc. N/A--Not applicable.

Related Criteria And Research

- Enhanced Methodology For Rating Government-Related Entities, June 29, 2009

Ratings Detail (As Of October 19, 2011)

Banque Cantonale Vaudoise

Counterparty Credit Rating	AA-/Positive/A-1+
Certificate Of Deposit	AA-/A-1+

Counterparty Credit Ratings History

06-Dec-2010	AA-/Positive/A-1+
02-Dec-2008	AA-/Stable/A-1+
05-Oct-2007	A+/Stable/A-1

Sovereign Rating

Swiss Confederation (Unsolicited Ratings)	AAA/Stable/A-1+
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