

Who We Are

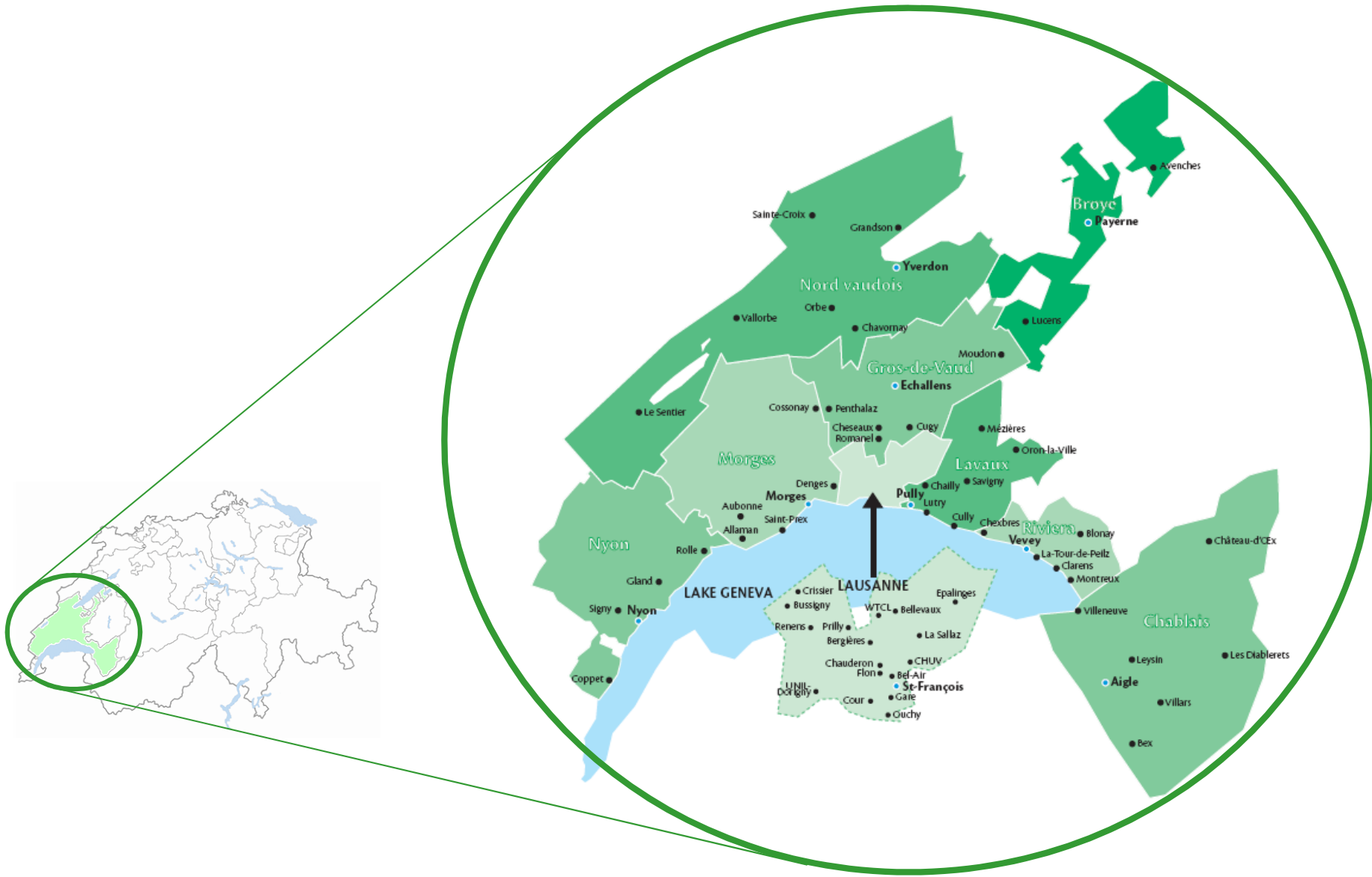


Overview

Our strategy

Figures and ratios

Strong presence in Vaud



Board of Directors

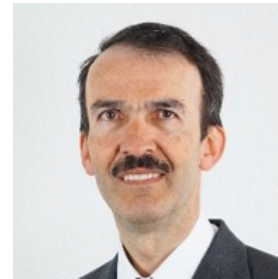


Eftychia Fischer
Chair of the Board of Directors



Ingrid Deltenre
Member of the Board of Directors

Jean-François Schwarz
Member of the Board of Directors



Stephan Fuchs
Member of the Board of Directors



Pierre-Alain Urech
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
C. Steinmann



- Onshore Private Banking
- Private Banking Key Clients
- International Private Banking
- Independent Asset Managers
- Specialized Wealth Management Services

Asset Management & Trading
F. Welsch



- Asset Management
- Operations 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

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

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



	FY 2023
Total assets	CHF 58.9bn
AuM	CHF 112.9bn
Total income	CHF 1.1bn
Operating profit	CHF 541m
Net profit	CHF 469m
CET1 ratio ¹	17.9%
Leverage ratio	5.6%
ROE	12.5%
Total staff	1,982 FTEs
Branch network	60 branches & ca.180 ATMs

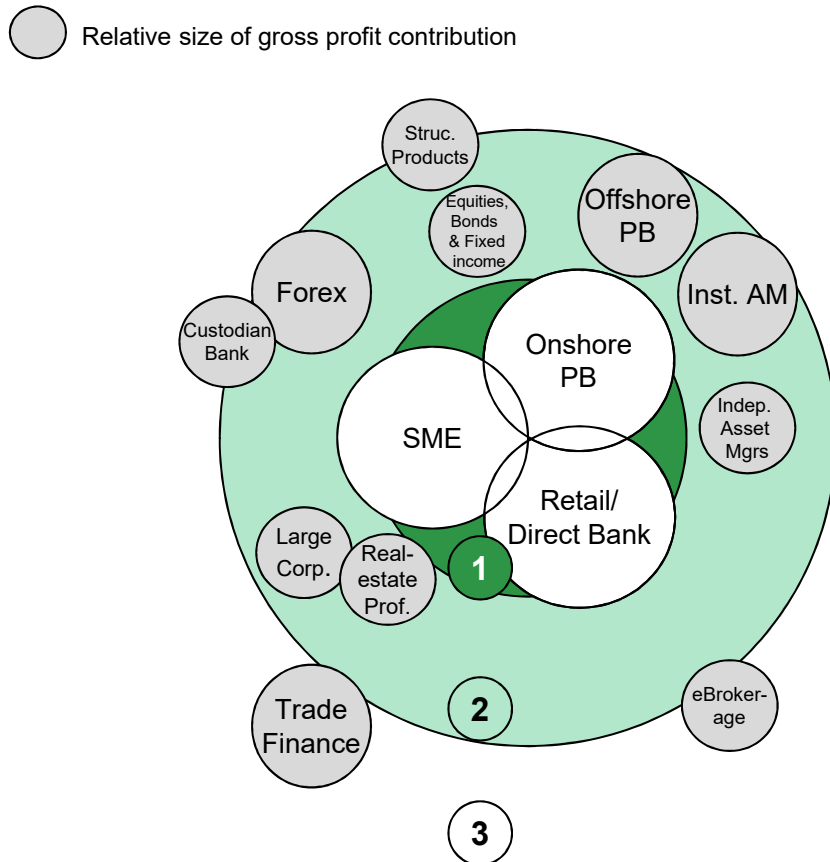
Note
(1) In accordance with FINMA Circular 2016/1, "Disclosure – banks"

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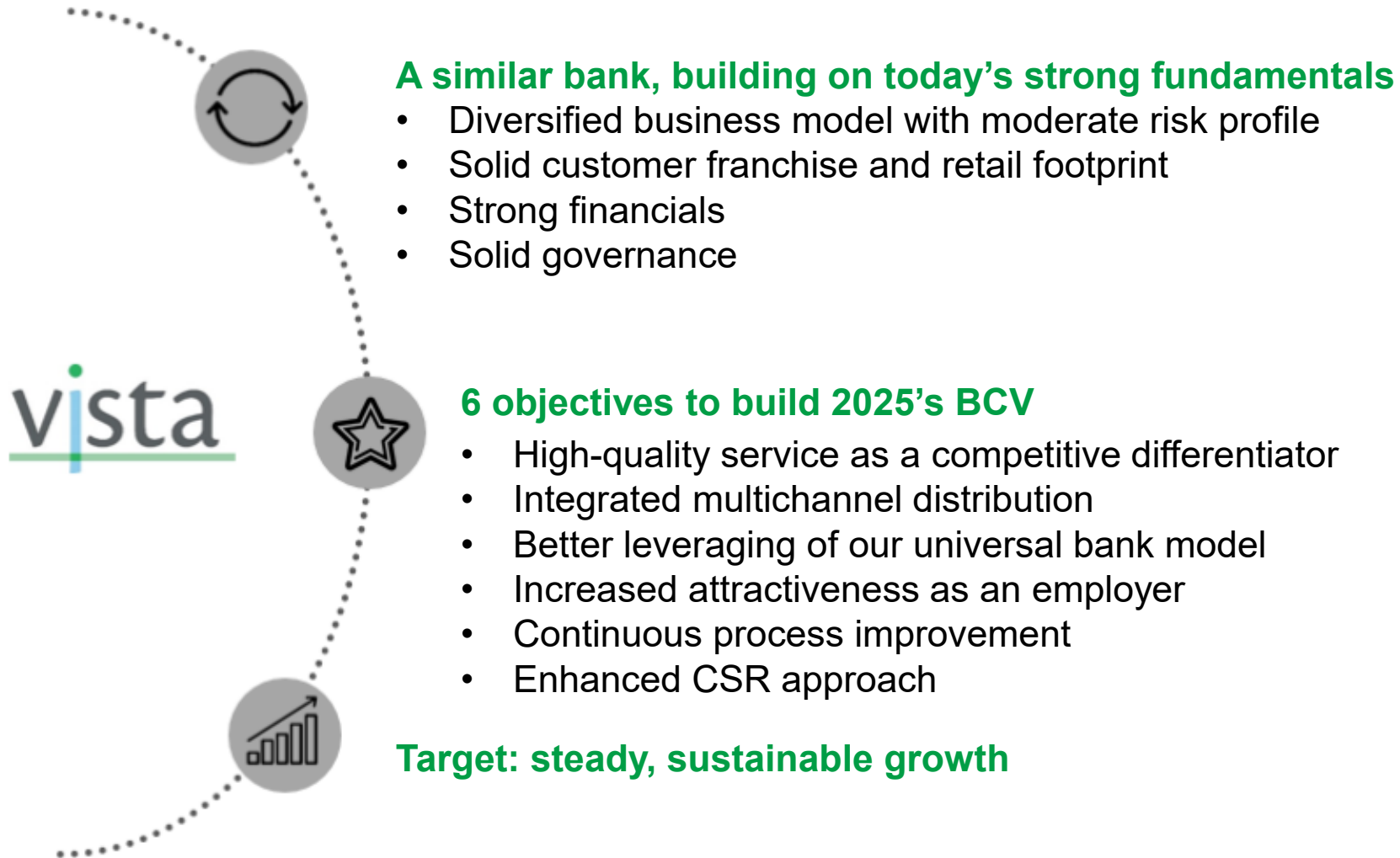
Portfolio of business activities



Our business portfolio is made up of:

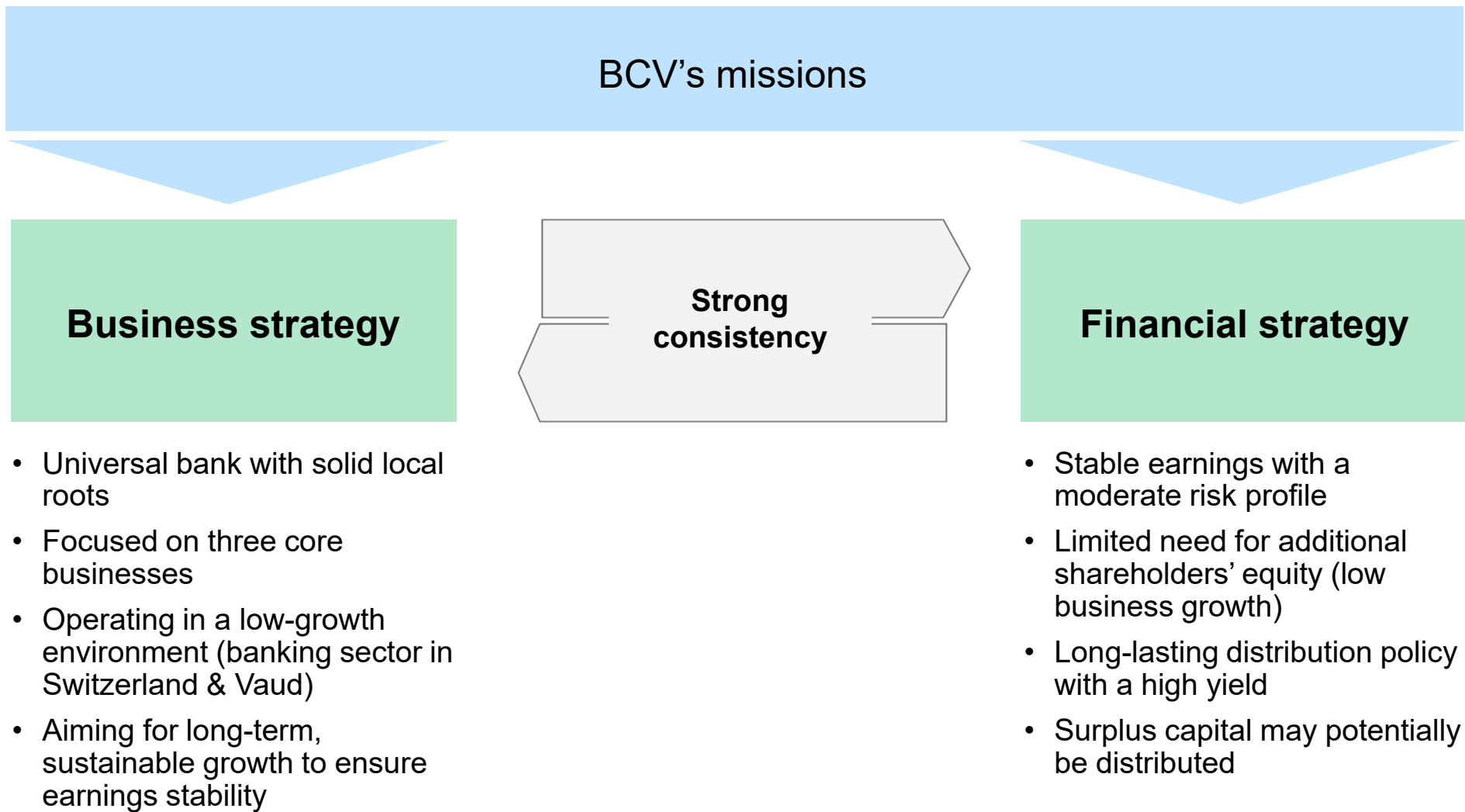
- 1 **Three core businesses** that focus on Vaud, have a long history in the Canton, and are an integral part of the Bank's corporate mission:
 - Retail banking
 - SME
 - PB Onshore
- 2 **Other universal banking activities closely linked to other businesses** (synergies through skills, products, and 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)

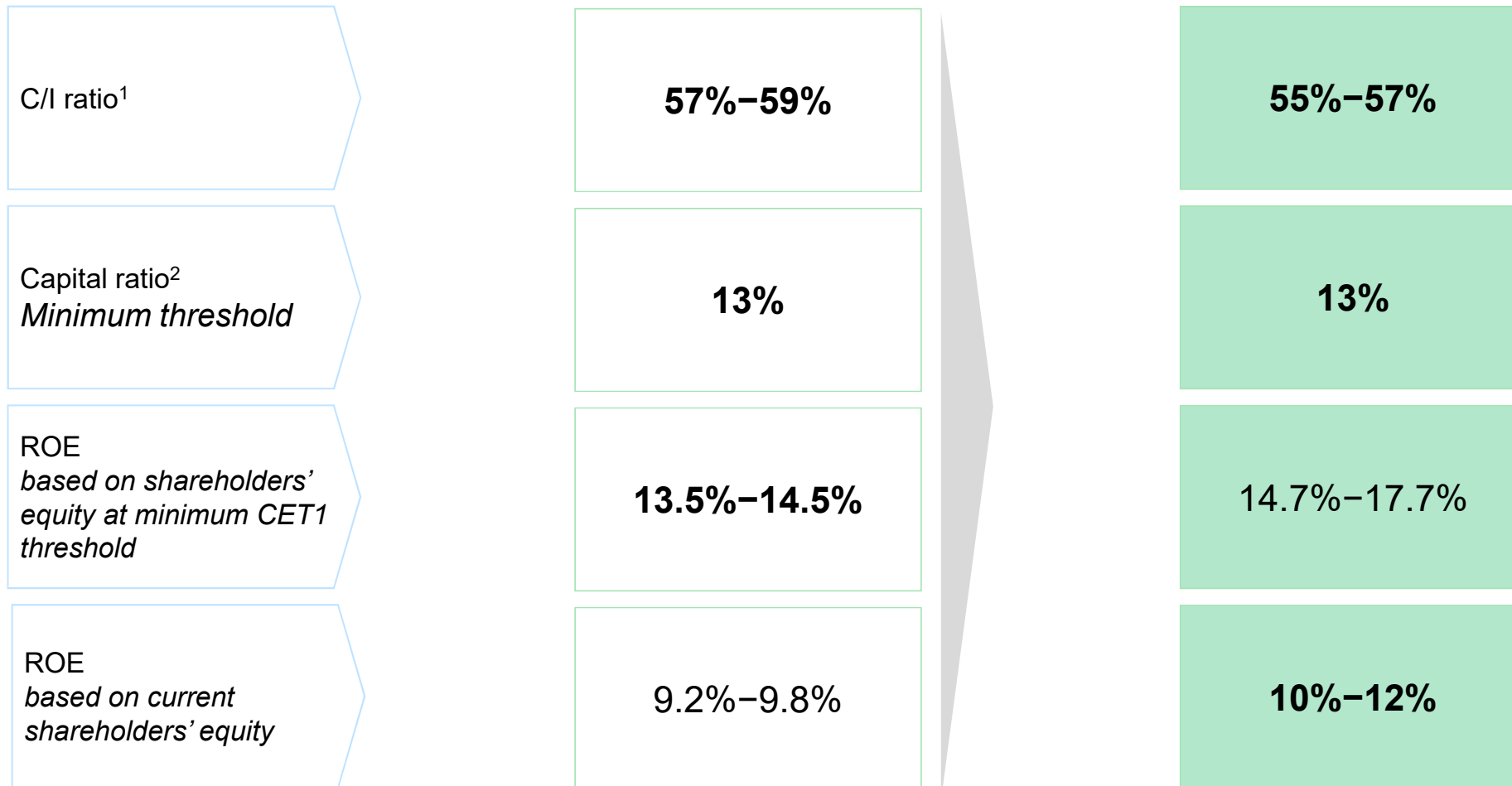


Main strategic objectives

Grow at least at market pace in Vaud	Retail Banking	Real-estate Professionals	Independent AMs
	Forex	E-brokerage	
Target above-market growth in Vaud	Onshore Private Banking	SMEs	
	Asset Management	Custodian Bank	Wealth Planning
Focus on profitability	Trade Finance	Structured Products	
	Large Corporates	Equities, Bonds and Fixed Income	
Maintain existing franchise, slight decline going forward	Offshore Private Banking		
	Offshore Retail Banking		



New target ratios

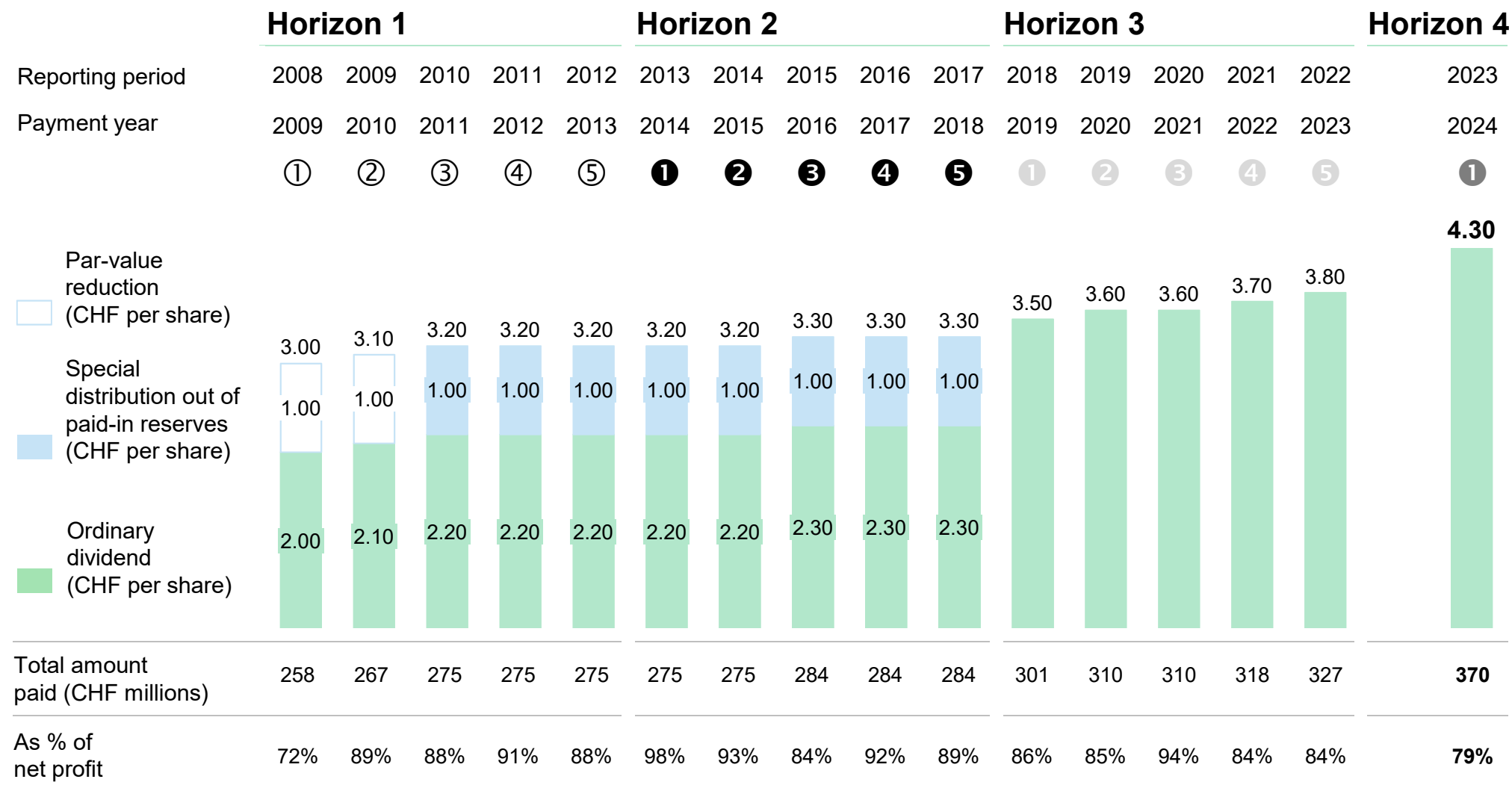


Note

(1) Operating expenses + Depreciation and amortization (excl. goodwill amortization) / Total income from ordinary banking operations

(2) Common Equity Tier 1 at Group level and parent company level

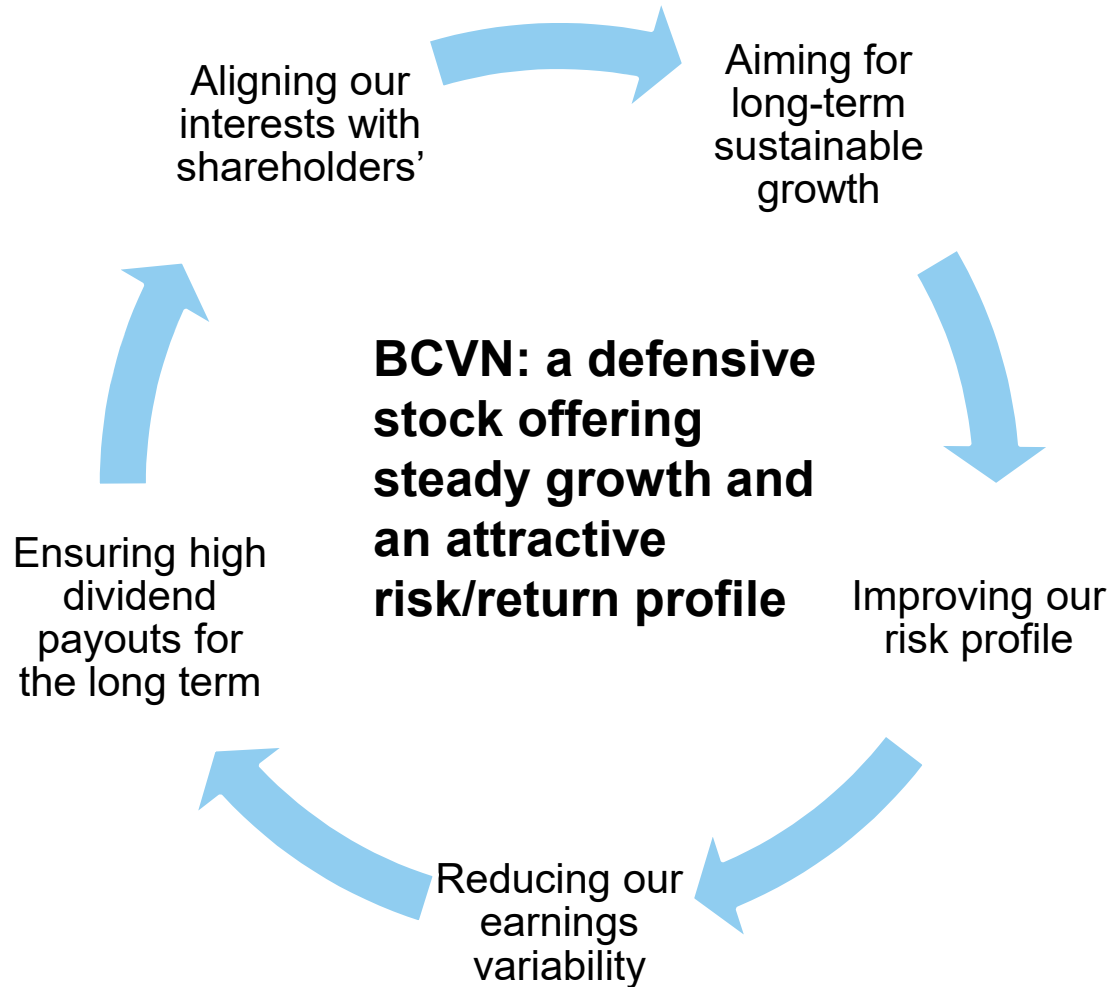
Delivering on promises since 2008¹



Note

(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



Overview

Our strategy

Figures and ratios

Key figures



(in CHF millions)

	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Balance sheet					
Total assets	48,352	53,186	55,952	59,397	58,870
Advances to customers	32,768	33,849	35,582	36,626	37,908
Customer deposits	33,048	35,424	38,195	38,395	36,475
Shareholders' equity	3,586	3,574	3,644	3,713	3,855
Assets under management	97,840	103,159	112,887	108,879	112,944
Income statement	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total income	1,002	945	1,005	1,039	1,160
Operating expenses	505	495	505	517	541
Depr. & amort. of fixed assets and impairment on equity investments	71	72	72	70	76
Other provisions and losses	7	5	-1	5	2
Operating profit	419	373	429	448	541
Net profit	363	331	379	388	469
Earnings per share ¹ (in CHF)	4.2	3.8	4.4	4.5	5.5
Headcount	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Full-time equivalents	1,921	1,909	1,932	1,957	1,982

Note

(1) Earnings per share have been restated post 10-for-1 stock split of the BCV share on 28 May 2020

Key ratios



	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Liquidity and capital ratios ¹					
Liquidity Coverage Ratio (LCR)	129%	136%	157%	129%	129%
Leverage Ratio	6.3%	5.8%	5.6%	5.5%	5.6%
Total Risk Weighted Assets (CHF bn)	18.8	18.4	19.3	19.1	19.4
Of which: Credit risk (CHF bn)	15.7	15.3	16.0	15.8	16.0
Tier 1 capital ratio	17.1%	17.7%	17.2%	17.6%	17.9%
Total capital ratio	17.3%	17.8%	17.3%	17.7%	18.0%
Income ratios					
Operating profit / avg. shareholders' equity	11.9%	10.5%	12.0%	12.3%	14.5%
Cost / income ratio ²	57.7%	58.7%	56.7%	56.6%	53.2%
Operating profit per employee (CHF K)	219.3	195.8	221.9	230.5	276.7
ROE	10.4%	9.3%	10.7%	10.7%	12.5%

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.

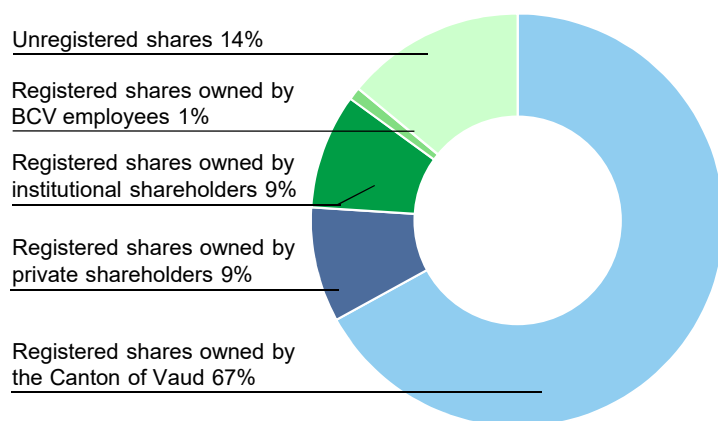
(2) Excluding goodwill amortization and write-downs

Shareholder structure

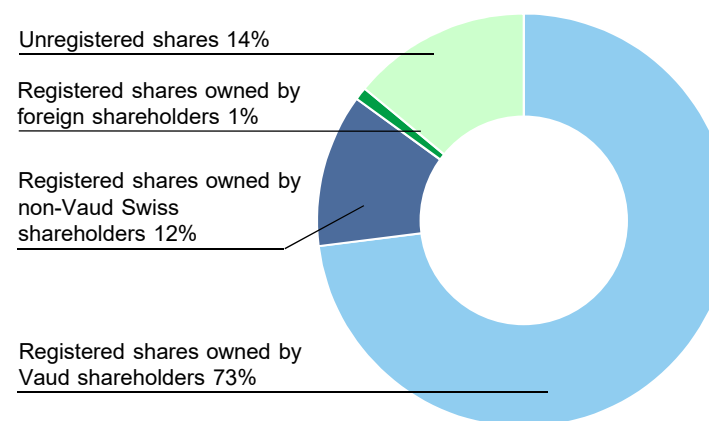


	31 Dec. 2019	31 Dec. 2020 ¹	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Number of shares outstanding (thousands)	8,606	86,062	86,062	86,062	86,062
Ordinary dividend per share (CHF)	36.0	3.60	3.70	3.80	4.30
Total payout (CHF m)	309.8	309.8	318.4	327.0	370.1
Total payout / Net profit (%)	85	94	84	84	79
Ordinary dividend yield ² (%)	4.6	3.7	5.2	4.3	4.0

Share ownership structure



Share ownership by geographical zone



Note

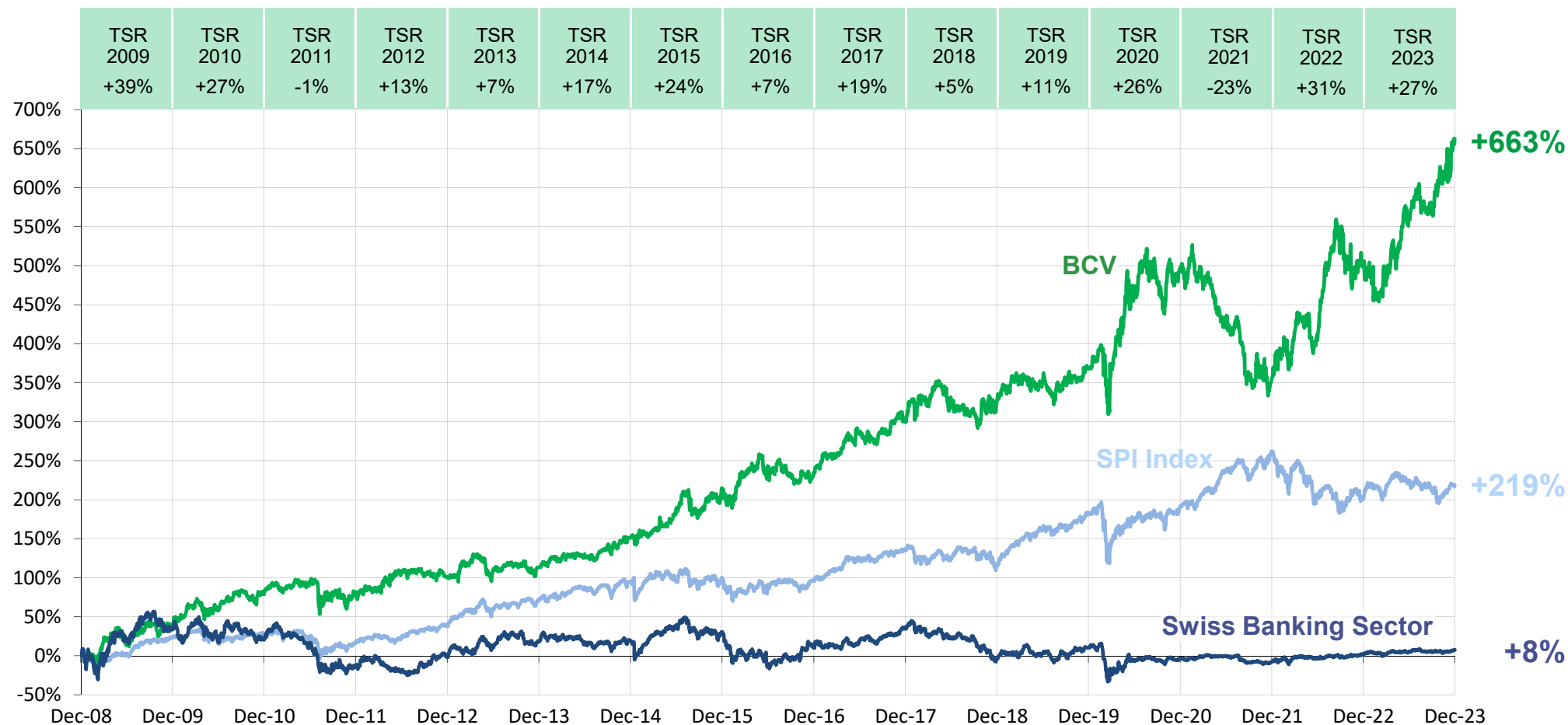
- (1) Post 10-for-1 stock split on 28 May 2020
- (2) Relative to the period-end share price

BCV total shareholder return



Total return over the period

Total return to shareholders (TSR)¹, from 31 December 2008 to 31 December 2023



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

Very solid financial and ESG ratings

Financial ratings



SD/D	CC	CCC-	CCC	CCC+	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA	AA+	AAA
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C	Ca	Caa3	Caa2	Caa1	B3	B2	B1	Ba3	Ba2	Ba1	Baa3	Baa2	Baa1	A3	A2	A1	Aa3	Aa2	Aa1	Aaa
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ESG ratings



CCC	B	BB	BBB	A	AA	AAA
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Excl.	C	B-	B+	A-	A+
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F	D-	D	C-	C	B-	B	A-	A
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- Financial ratings reaffirmed. BCV is among the 20 best-rated banks in the world without an explicit government guarantee

- MSCI's second-highest rating
- "Leader" category

- Ethos' second-highest rating

- Climate score

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