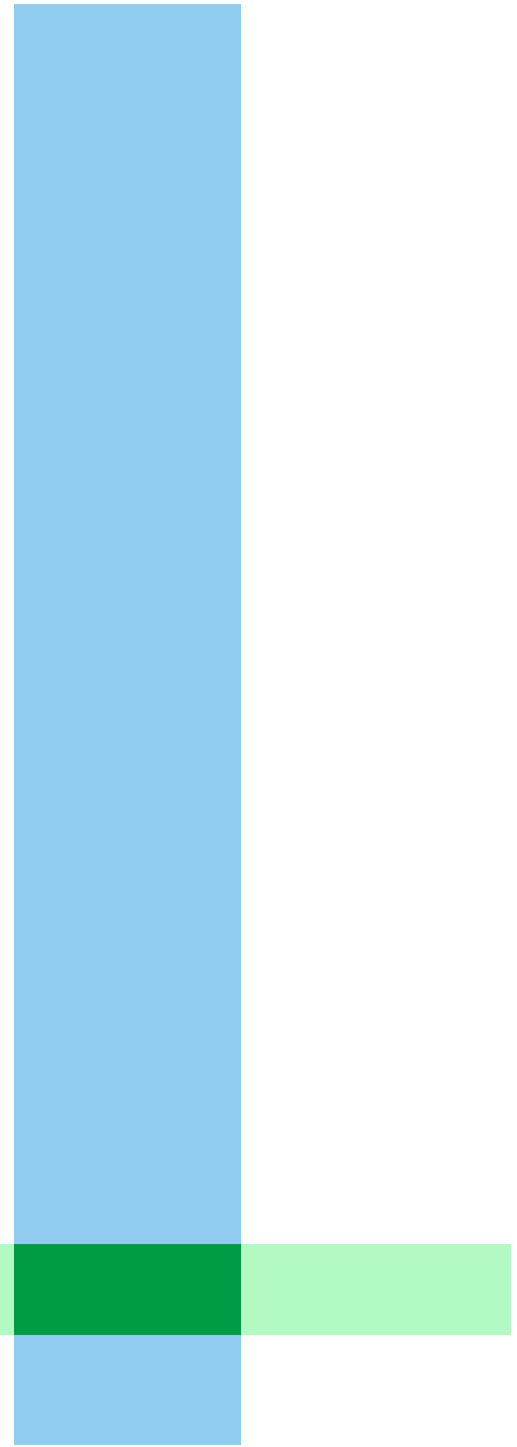


2013 Half-Year Results

Analysts' Presentation
Lausanne, 22 August 2013



Agenda

- **Introduction** **Pascal Kiener**
- HY 2013 financial results **Thomas Paulsen**
- Outlook **Pascal Kiener**

Highlights

Continued rise in savings and deposits and controlled increase in mortgage loans

Operating and net profit slightly down in a challenging environment for revenues

Very strong financial position

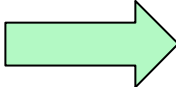
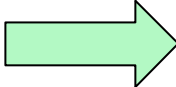

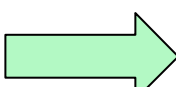
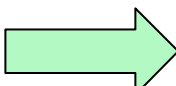
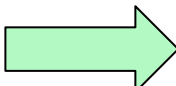
H1 2013 key figures

CHF millions (rounded), unaudited figures

		Change vs. 2012
Revenues	498	-2%
Operating profit	237	-2%
Net profit	151	-4%
Total assets	40,388	+1%
AuM	84,449	+3%

Main business trends in H1 2013

CHF millions (rounded), unaudited figures

Controlled increase in mortgage loans		+246	+1%
Increase in other loans¹		+188	+4%
Continued increase in savings deposits		+386	+3%
Increase in other client deposits		+782	+5%
Increase in AuM		+2,711	+3%
Net new money		+537	

¹ Balance-sheet items only

Other events in H1 2013

- Distribution of CHF 275m to shareholders
- S&P upgraded BCV's outlook from negative to stable, while confirming the Bank's AA rating
- Successful integration of 80 IBM specialists and new IT organization as from 1 July 2013
- Markus Gygax, Head of Retail Banking and Member of the Executive Board, to leave BCV
- Grouping of Piguet Galland & Cie headquarters staff on one site in Geneva



AA



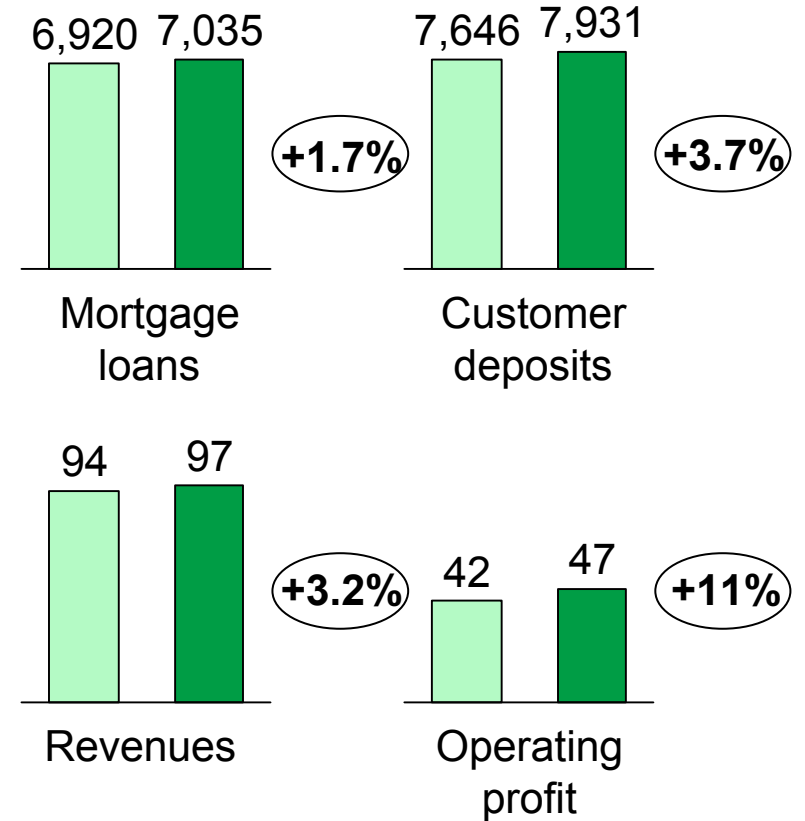
PIGUET GALLAND & CIE SA
BANQUIERS DEPUIS 1856

Retail Banking

CHF millions (rounded)¹

2012 2013

- Ongoing expansion in business volumes
- Controlled increase in mortgage lending in line with our target growth rate
- Increase in revenues and operating profit

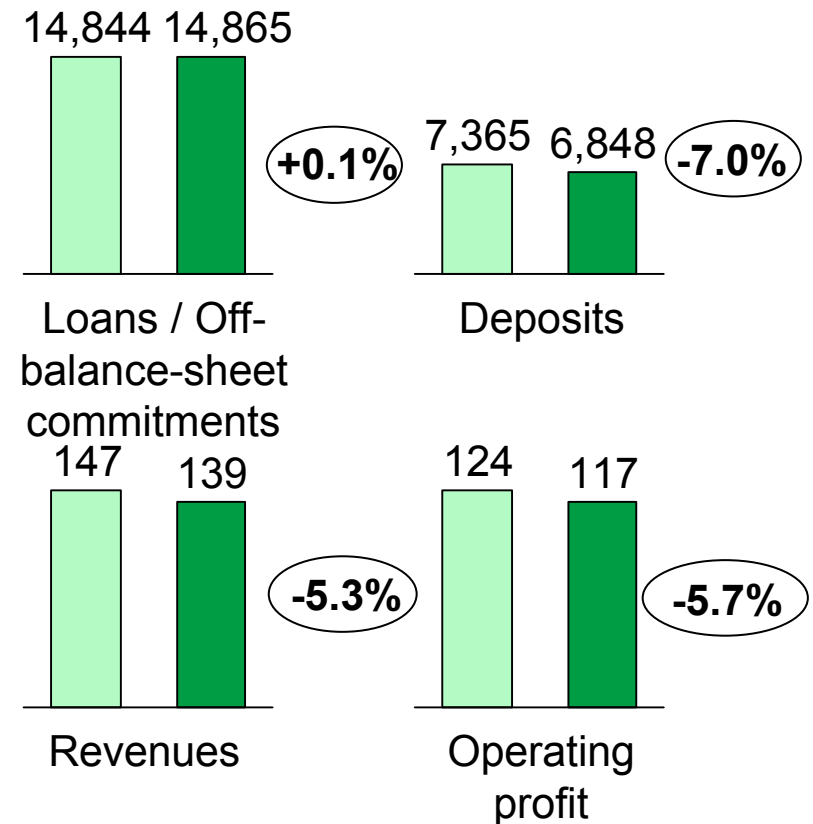


¹ 2012 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

2012 2013

- SMEs
 - Rise in lending (+1.8%) and customer deposits (+2.8%)
- Large Corporates
 - Volatility in treasury flows (lending: -3%, deposits: -19%)
 - Profitability consistently high
- Trade Finance
 - Lower business volumes due to market contraction (price levels and number of transactions)
- Limited new provisioning needs



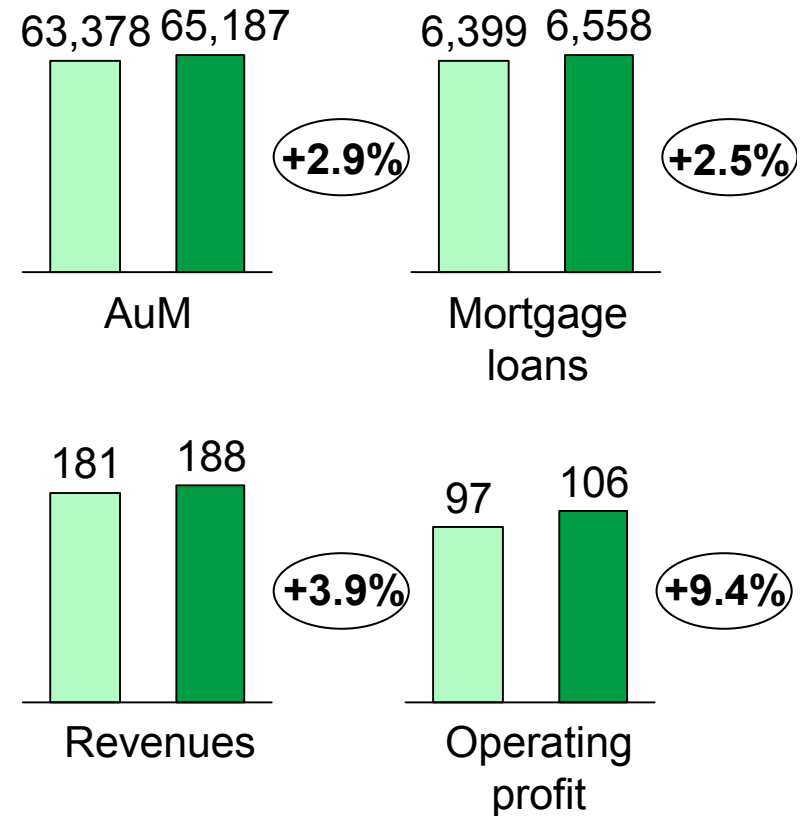
¹ 2012 figures were restated to facilitate like-for-like comparison

Wealth Management

CHF millions (rounded)¹

2012 2013

- Continuing growth in onshore activities
- Contraction in offshore volumes
- Rise in transaction volumes, especially:
 - brokerage
 - fund subscription
 - issuance of structured products
- Increase in revenues and operating profit

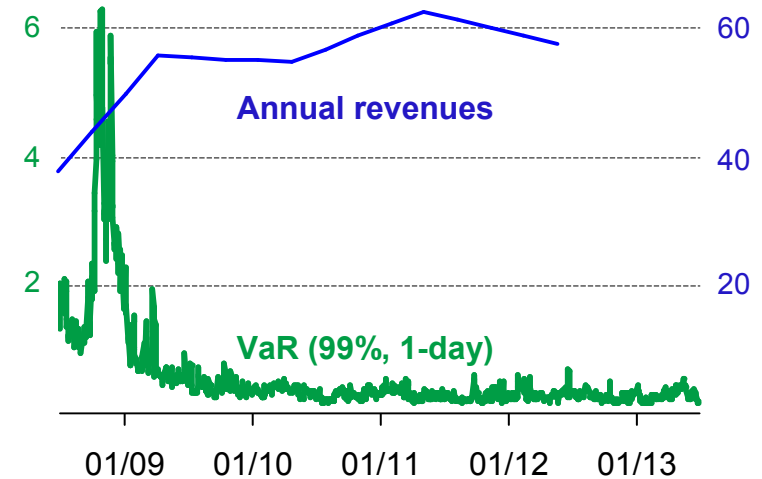
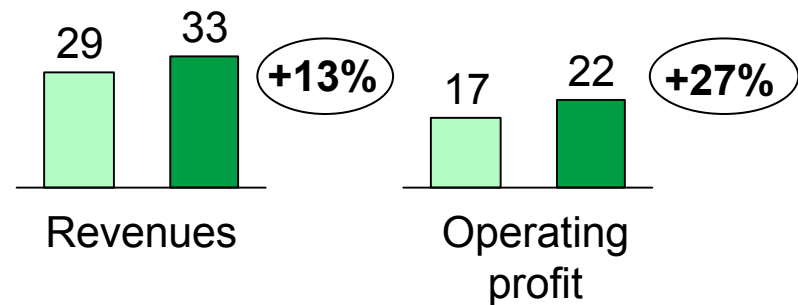


¹ 2012 figures were restated to facilitate like-for-like comparison

CHF millions (rounded)¹

- Sustained strong forex business
- Strong traction in structured products (no proprietary trading, “back-to-back” issuance model)
- Robust increases in revenues and operating profit
- Trading activity is mostly customer-driven, with continued rise in revenues and very low risk levels compared to 2008

2012 2013



¹ 2012 figures were restated to facilitate like-for-like comparison

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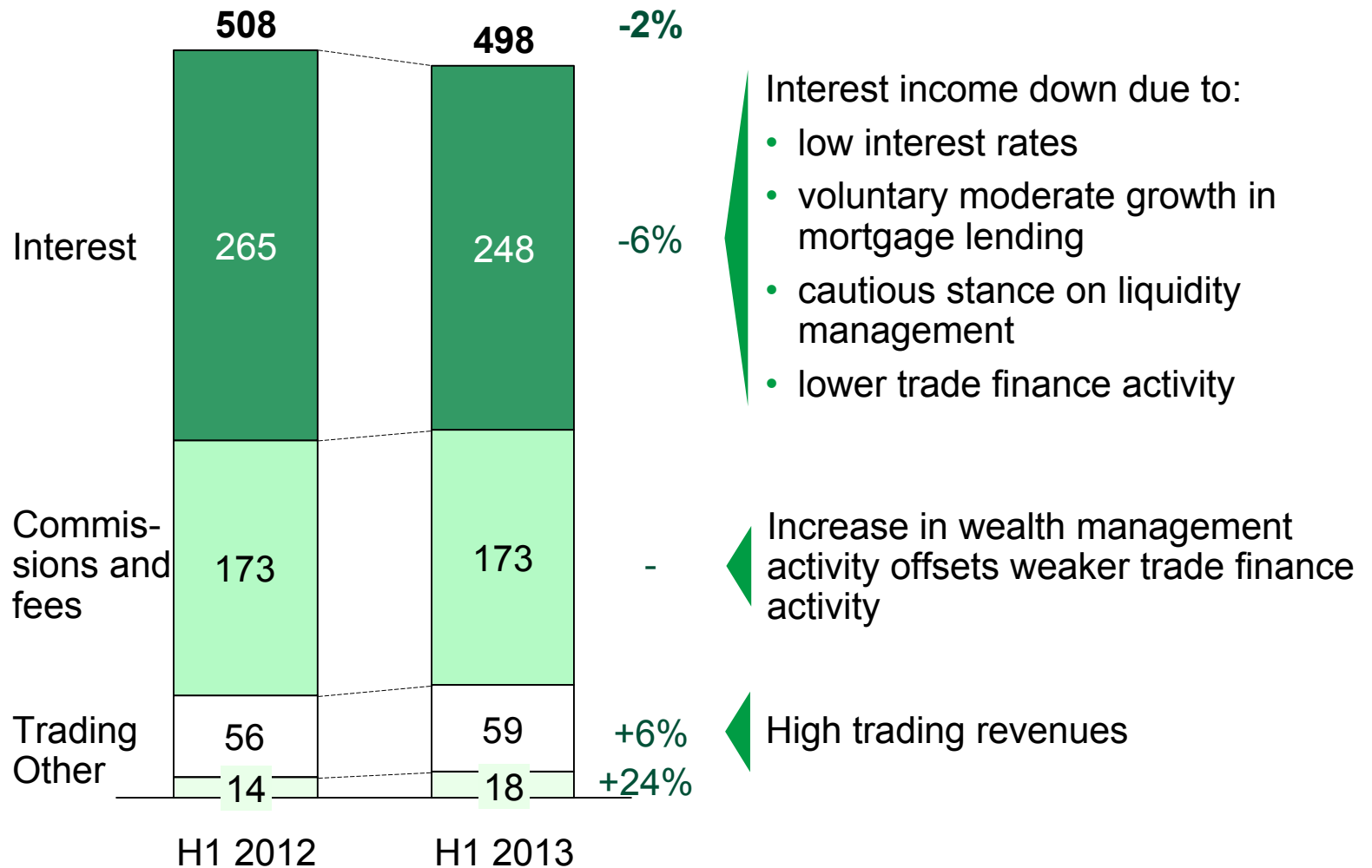
Income statement

CHF millions (rounded), unaudited figures

	H1 2013	H1 2012	Change	
Total revenues	498	508	-10.3	-2%
Operating expenses	-261	-266	-5.2	-2%
Operating profit	237	242	-5.1	-2%
Depreciation and write-offs	-44	-44	-0.1	-
Value adjustments, provisions & losses	-8	-1	+6.7	n.s.
Extraordinary income	10	6	+4.6	+81%
Extraordinary expenses	-	-	+0.1	n/a
Taxes	-45	-45	-0.8	-2%
Net profit (before minority interests)	151	157	-6.4	-4%

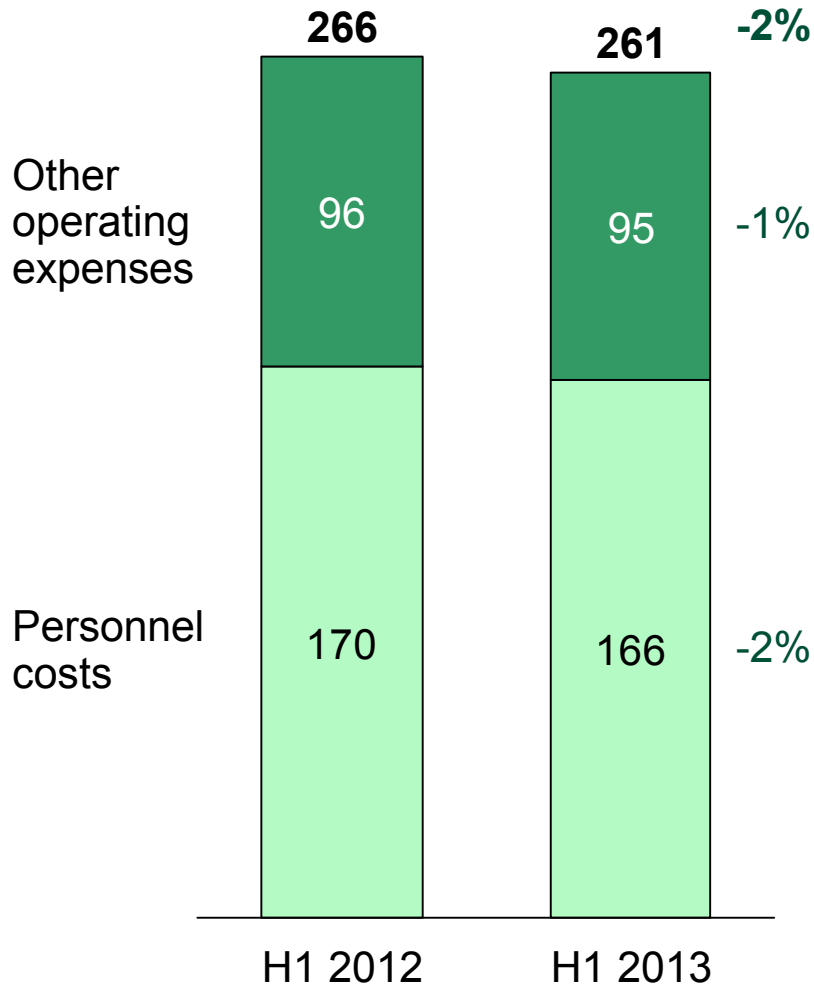
Revenues

CHF millions (rounded), unaudited figures



Operating expenses

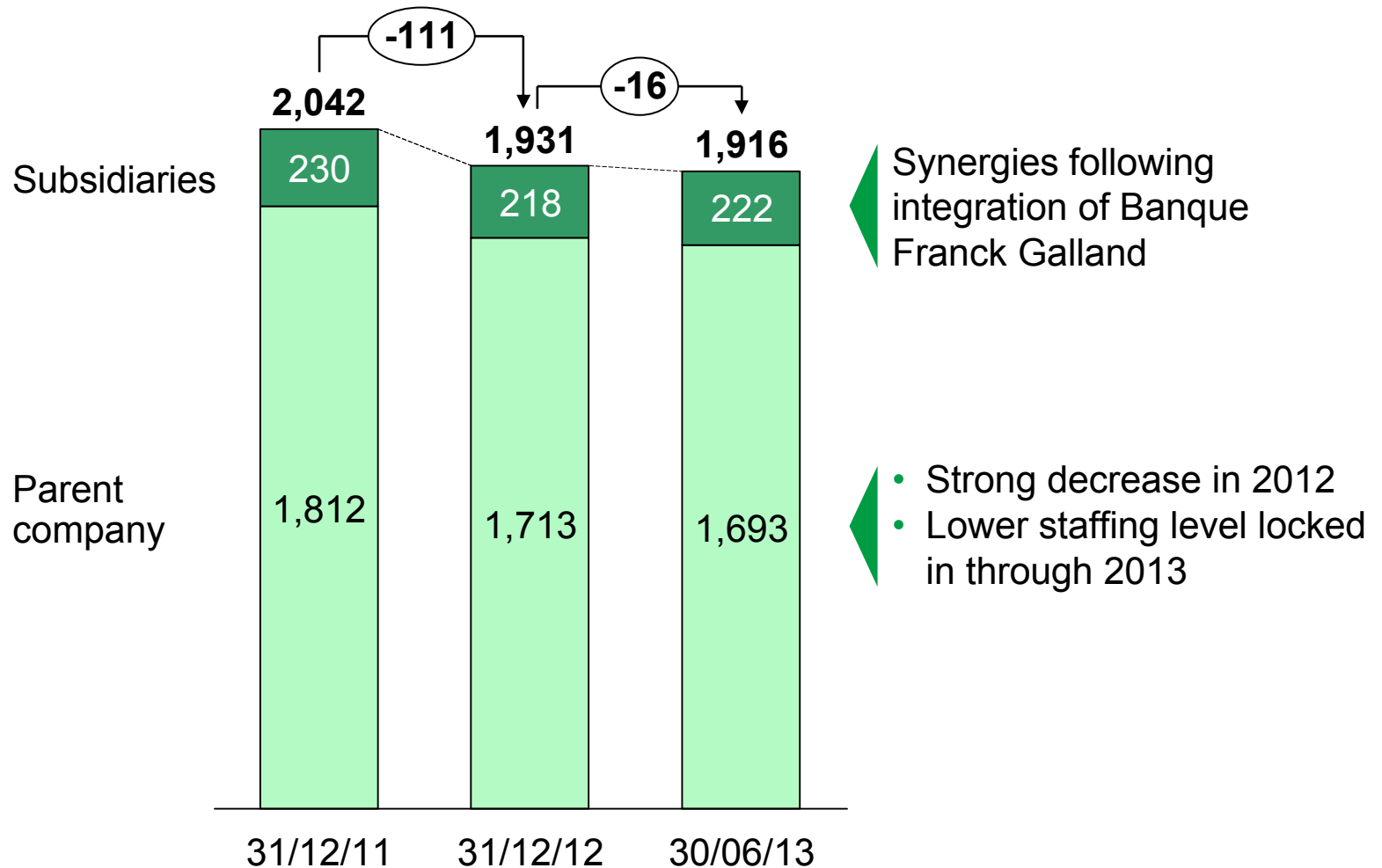
CHF millions (rounded), unaudited figures



Focus on keeping operating expenses under control while revenues under pressure

Headcount

Full-time equivalents at period-end



Transfer of 80 IT specialists from IBM

Operational improvement and rationale

- Integration of 80 IT analysts and developers from IBM as of 1 July 2013

- ▶ Improved control over core IT system
- ▶ Pre-tax cash-out reduced by ~CHF 9m¹ per annum

Accounting treatment

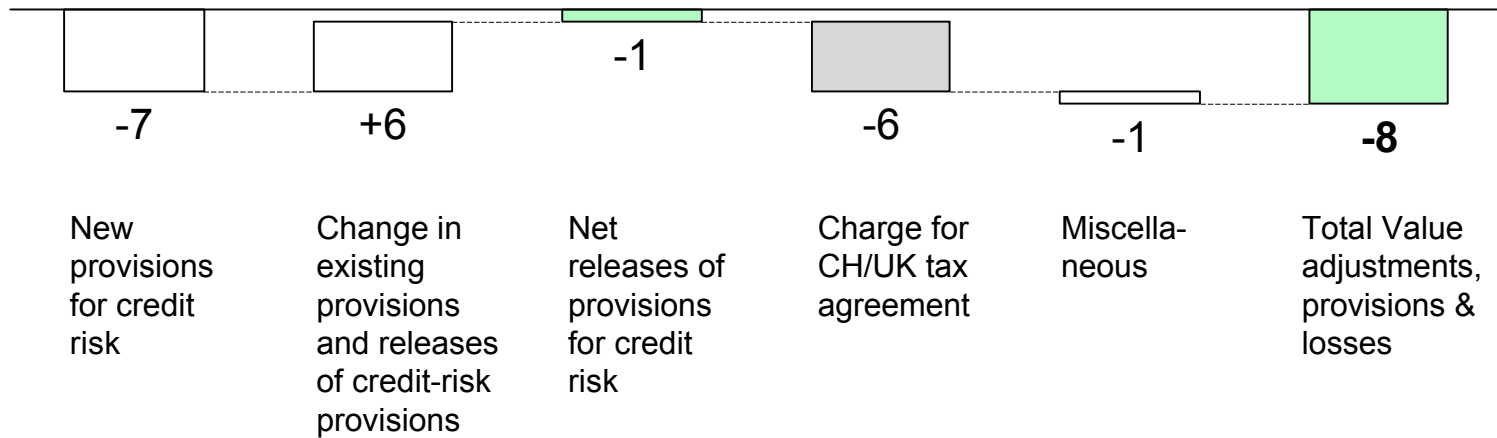
- Increase in operating expenses of ~CHF 15m on an annual basis (~CHF 7m in H2 2013)
- Increase in other ordinary income of ~CHF 15m on an annual basis resulting from capitalizing costs as an IT investment (~CHF 7m in H2 2013)
- Ongoing amortization over 3 years

- ▶ Gradually increasing positive impact on net profit of ~CHF 7m p.a. as of 2016 (almost no impact in H2 2013)

¹ All other things being equal

Value adjustments, provisions & losses

CHF millions (rounded), unaudited figures

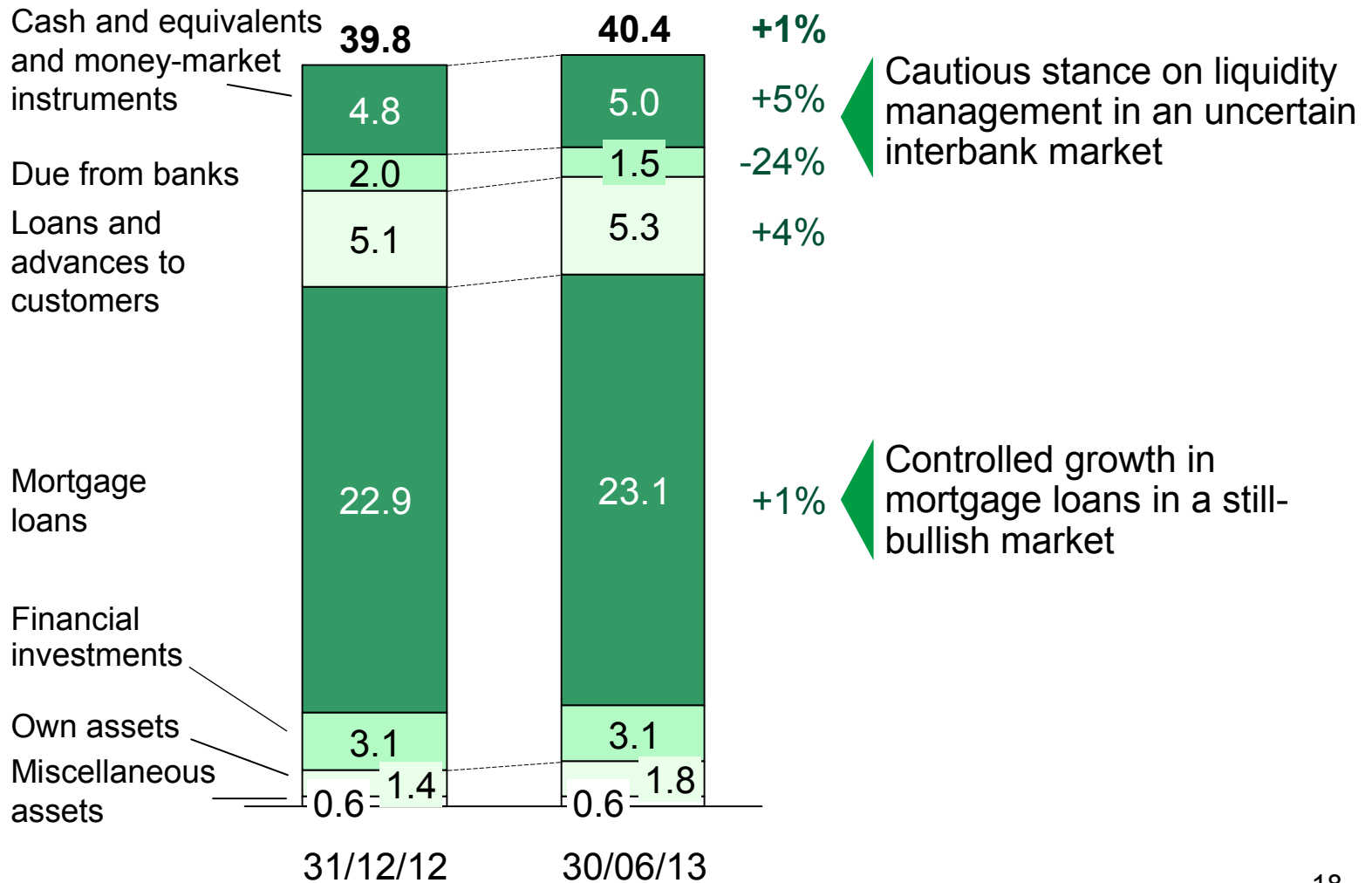


- New provisions stable at low level
- Releases slightly lower than provisions

BCV's share of aggregate CHF 500m paid to UK by the entire Swiss banking sector

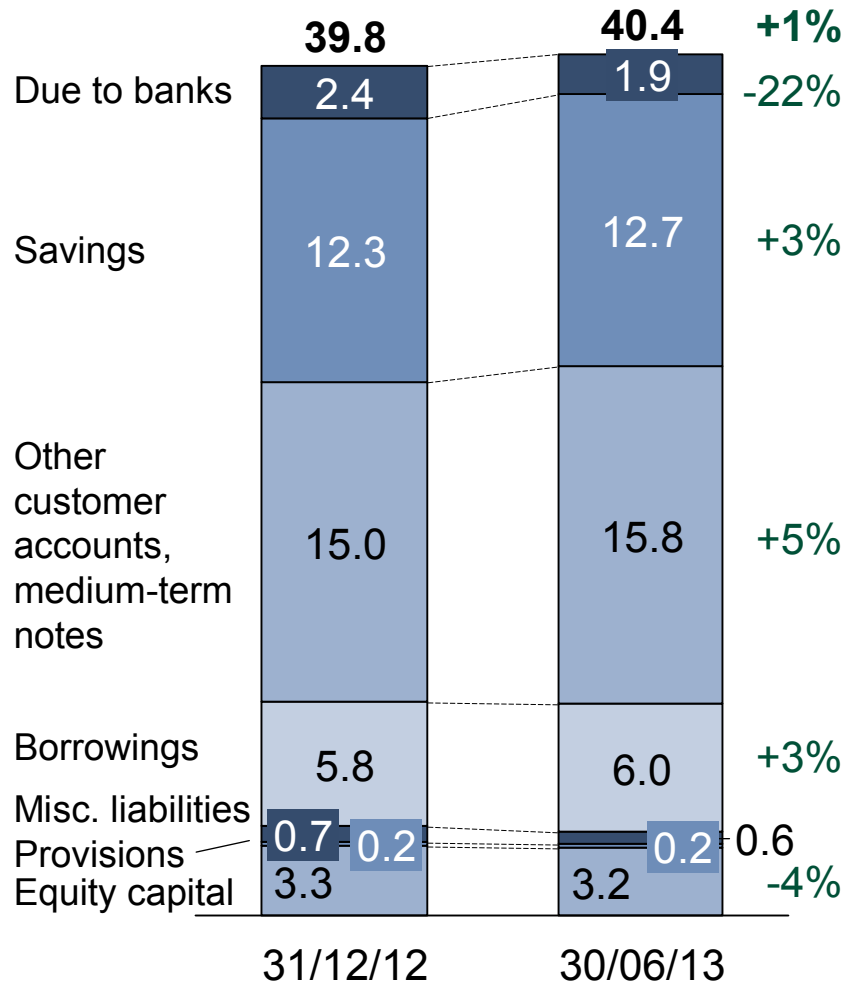
Assets

CHF billions (rounded), unaudited figures



Liabilities

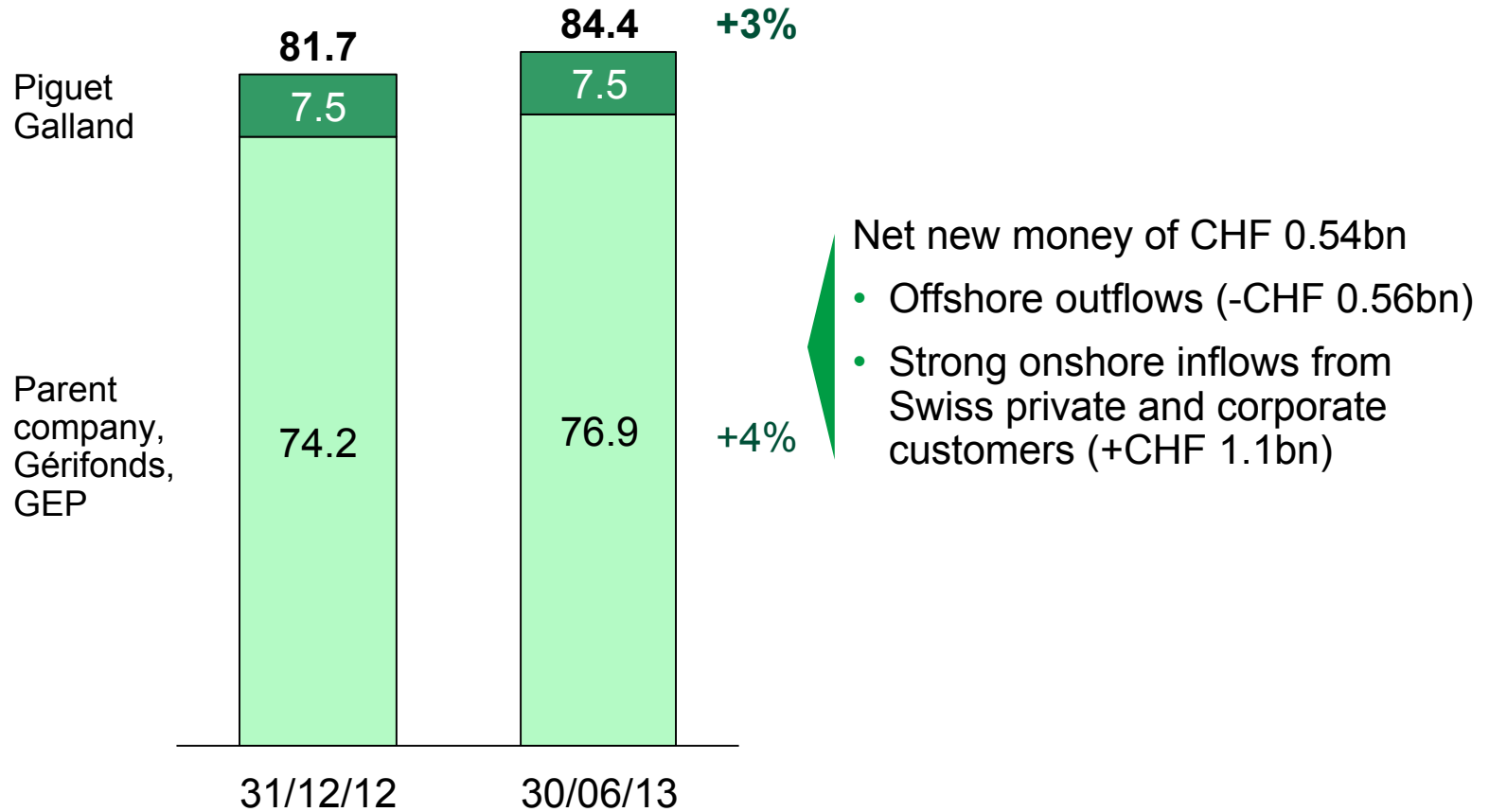
CHF billions (rounded), unaudited figures



Continued fund inflows, in particular from private customers and corporates

Assets under management (AuM)

CHF billions (rounded), unaudited figures



Key ratios

Unaudited figures

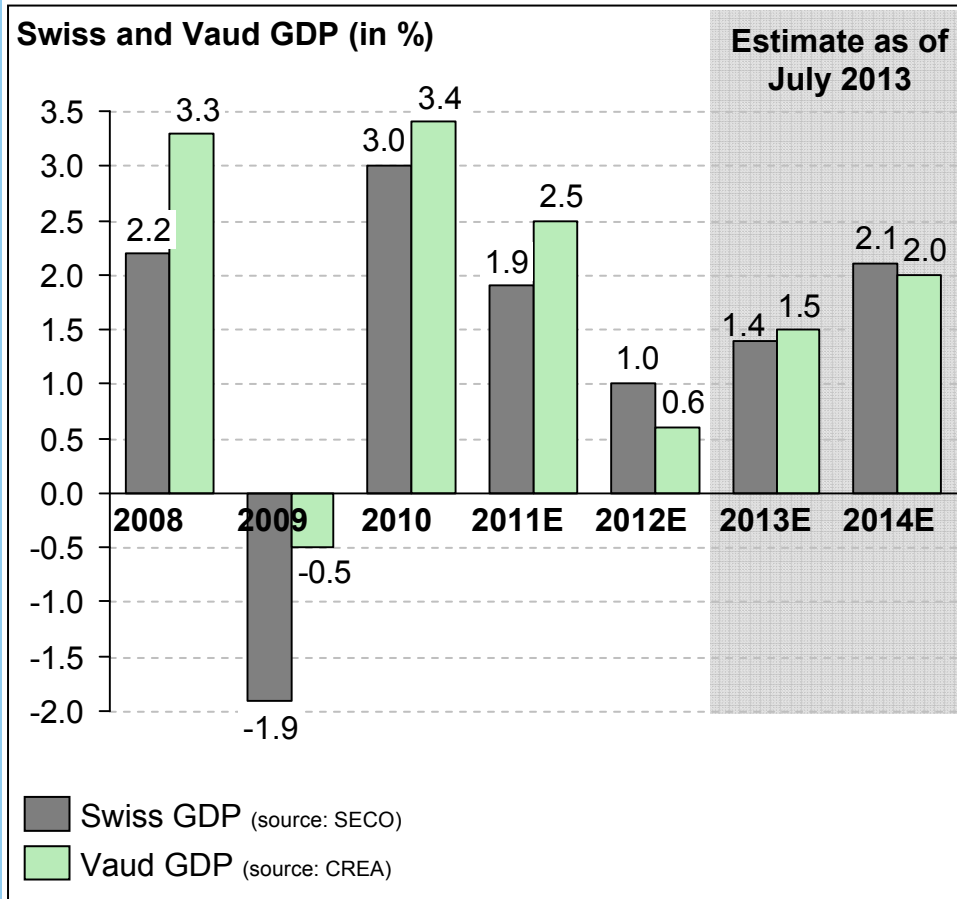
		2009	2010	2011	2012	30/06/13
Asset quality and balance sheet structure	Impaired loans/ credit exposure	1.9%	1.6%	1.3%	1.2%	1.1%
	Customer deposits/ loans to customers	98%	94%	93%	98%	100%
	Interest margin	1.47%	1.48%	1.48%	1.33%	1.20%
Equity capital¹	BIS Tier 1 capital ratio	17.8%	17.6%	16.8%	18.4%	17.8%
	FINMA capital ratio	14.1%	14.0%	13.2%	14.4%	17.9%
	FINMA capital adequacy ratio	176%	175%	165%	180%	224%
Productivity	Cost/income (excluding goodwill amortization)	60%	59%	60%	60%	61%
Financial performance	ROE (net profit / avg. equity)	9.5%	9.8%	9.3%	9.5%	9.1%

¹ Since 1 January 2009, BCV's capital requirements have been determined in accordance with the Basel II Foundation IRB approach; since 1 Jan. 2013, BCV's capital requirements have been determined in accordance with Basel III principles

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Swiss and Vaud GDP



2013 growth estimate

- Switzerland +1.4%¹
- Vaud +1.5%²

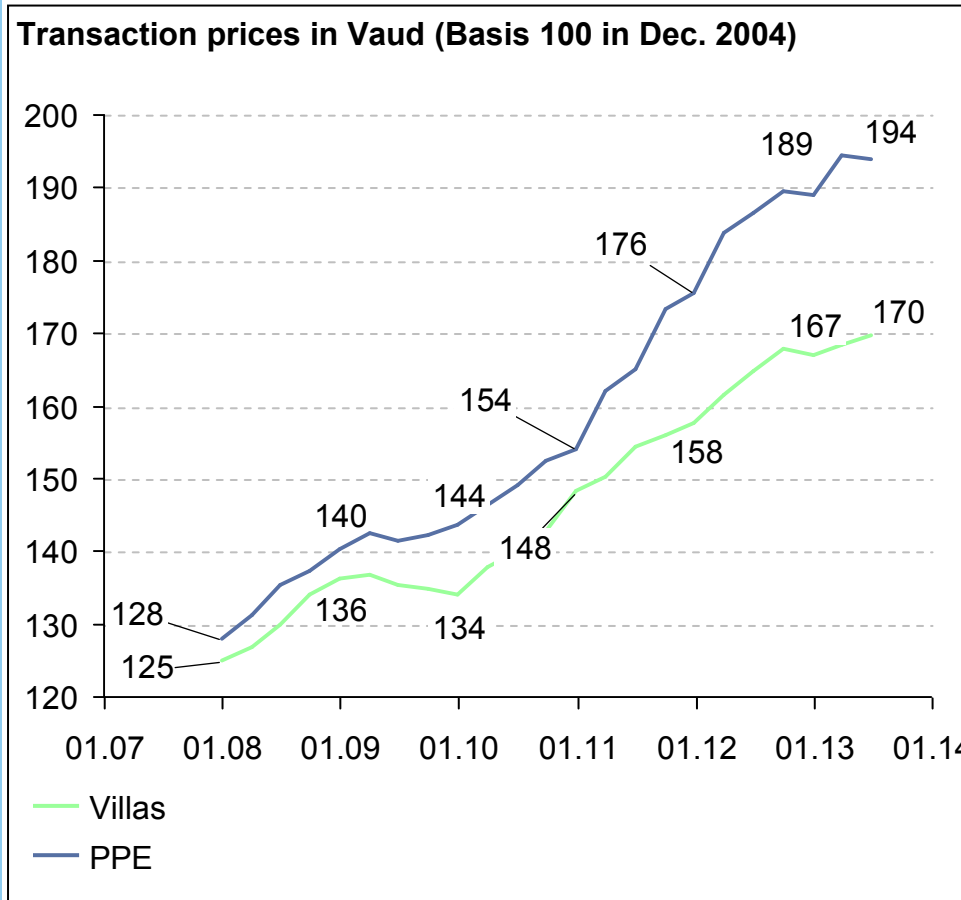
Forecast for 2014

- Switzerland +2.1%¹
- Vaud +2.0%²

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

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

Real estate in the Vaud region



- In H1 2013, selling prices on real-estate transactions in Vaud increased more slowly than in the rest of Switzerland, across all segments
- Average asking prices on houses and apartments in Vaud remained stable in H1 2013
- Beginning of a soft landing period?
- BCV's moderate growth strategy unchanged

- **Still-challenging economic and financial environment despite slightly lower instability**
- **Steady revenue**
- **Continued rigorous control of operating expenses**



Business trend in H2 2013 expected to be in line with H1 2013¹

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



2013-2014 calendar

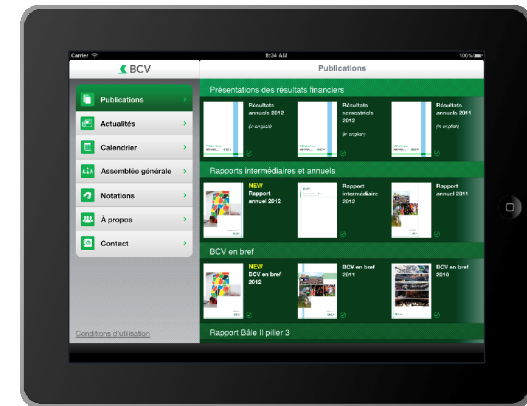
- **14 November 2013** Third-quarter 2013 operating profit press release
- **20 February 2014** Full-year 2013 results
- **1 May 2014** First-quarter 2014 operating profit press release
- **1 May 2014** Annual Shareholders' Meeting in Lausanne

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

- An overview of BCV
- Our key figures
- Annual and interim reports
- Press releases
- Pillar 3 reports
- Corporate social responsibility reports
- 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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