

Interim Report

Consolidated financial statements at 30 June 2024



Letter from the Chair and the CEO

The global economy has been subject to geopolitical tensions and central banks' efforts to strike the right balance between encouraging growth and taming inflation. In H1 2024, economic growth remained strong in the US but was somewhat weaker in the eurozone, and inflation eased on both sides of the Atlantic. While the US Federal Reserve did not lower the fed funds rate, the European Central Bank carried out its first rate cut in June. The Swiss National Bank cut its policy rate twice – in March and June – against a backdrop of declining inflation, upward pressure on the Swiss franc, and a resilient Swiss economy.

After the record financial results we delivered in 2023, it came as no surprise that our H1 2024 earnings were down – but we still achieved the second-best H1 performance in BCV's history, excluding exceptional items. Our overall business-volume trend was positive, with mortgage lending expanding 5% to CHF 33.3bn in a strong real-estate market and customer deposits up 1% to CHF 36.7bn thanks to inflows from our personal banking and SME clients. Total revenues remained stable year on year at CHF 581m. Operating expenses increased by 5% as a result of the higher headcount in IT and cybersecurity and our Bank projects, including in Asset Management. Operating profit came in at CHF 258m (-6%), and net profit stood at CHF 221m (-8%).

These very solid numbers show once again that our strategy is sound. We take a long-term strategic approach, in line with the principles of economic, social, and environmental sustainability. As part of this, we've been sharpening our focus on the climate for many years now. For example, we've been tracking the carbon footprint of our operations since 2012, and we've been working to cut our emissions at a pace consistent with the Swiss federal government's goal of reaching net-zero by 2050, with an interim target of shrinking our carbon footprint by 35% from 2019 levels between 2021 and 2030. We'll continue to actively develop our climate strategy, most notably to remain in step with the targets set by the federal government and the Canton of Vaud. More information on these commitments and many others, including those relating to social sustainability, can be found in our 2023 Sustainability Report, which was prepared in accordance with the 2021 Global Reporting Initiative (GRI) norms and published in April.



Eftychia Fischer
Chair of the Board of Directors

Pascal Kiener
CEO

At our Annual Shareholders' Meeting on 25 April 2024, the Sustainability Report was for the first time submitted to shareholders as BCV's "report on non-financial matters," in compliance with the new provisions in the Swiss Code of Obligations. The report was approved by more than 99% of the votes cast. Every other item on the agenda was also approved. That included a dividend payout of CHF 4.30 per share on 2 May, which returned a total of CHF 370m to our shareholders.

We remain confident in our business model as a universal bank with strong local roots. We intend to maintain sustainable growth that focuses on our Canton; a low risk profile that aligns with our role as a cantonal bank; and the financial solidity that enables us to pursue an attractive distribution policy. All our stakeholders play a part in BCV's continued success, and on behalf of the Board of Directors and the Executive Board, we would like to thank our customers for their trust, our shareholders for their steadfast support, and all our BCV Group employees for their dedication and loyalty.

A handwritten signature in black ink, appearing to read 'E Fischer'.

Eftychia Fischer

A handwritten signature in black ink, appearing to read 'Pascal Kiener'.

Pascal Kiener

Business sector review

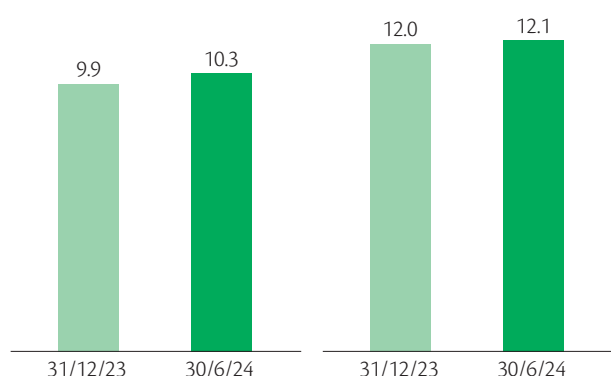
Retail Banking

Real-estate market still dynamic

Lower interest rates and continued population growth underpinned a strong residential real-estate market in H1. Mortgage lending once again expanded, surpassing the CHF 10bn mark (+4%). Total customer deposits also rose, to CHF 12.1bn (+1%).

The Retail Banking sector posted sharp growth in both revenues, up 12% to CHF 124.6m, and operating profit, up 29% to CHF 46.2m.

Mortgage loans
in CHF billions



Customer deposits
in CHF billions



	H1 2023	H1 2024
Total revenues (CHF millions)	111.0	124.6
Operating profit (CHF millions)	35.9	46.2
Cost/income ratio (excluding goodwill amortization and write-downs)	66%	62%
ROE	23.3%	29.1%
Headcount	363	364

2023 figures were adjusted to facilitate like-for-like comparison.

Corporate Banking

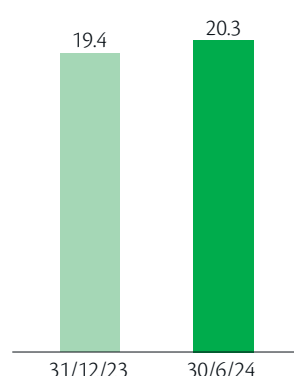
Vaud economy resilient

Despite a low visibility global macro environment, the Vaud economy has proven resilient. Vaud SMEs continued to hold up well overall despite uncertainties surrounding the global economy and the appreciation of the Swiss franc. Large corporates also fared well amid moderate economic growth in Switzerland. The Real-Estate Clients segment had strong traction in H1. In light of geopolitical tensions, BCV has scaled back its trade finance exposure, with average volumes down 9%.

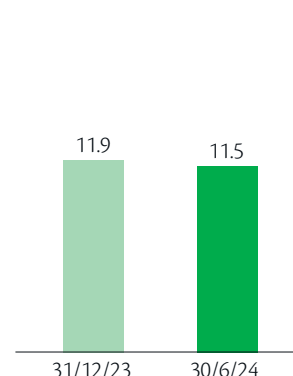
Total lending and off-balance-sheet commitments rose 5% to CHF 20.3bn despite the ongoing repayment of Covid-19 loans. Customer deposits were down 4% to CHF 11.5bn, reflecting the usual seasonal volatility in cash and cash equivalents held by large corporates.

The loan book remained healthy, as shown by the Sector's low new provisioning needs. Corporate Banking revenues climbed 1% to CHF 138.1m, and operating profit was up 2% to CHF 82.5m.

Lending and off-balance-sheet
commitments
in CHF billions



Customer deposits
in CHF billions



	H1 2023	H1 2024
Total revenues (CHF millions)	136.4	138.1
Operating profit (CHF millions)	81.1	82.5
Cost/income ratio (excluding goodwill amortization and write-downs)	37%	36%
ROE	10.4%	9.8%
Headcount	188	188

2023 figures were adjusted to facilitate like-for-like comparison.

Wealth Management

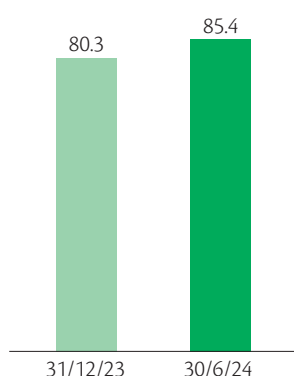
Markets perform well

The Sector's assets under management rose 6% over the first half, to CHF 85.4bn. This reflected significant inflows, mainly from institutional clients, and strong financial market performance.

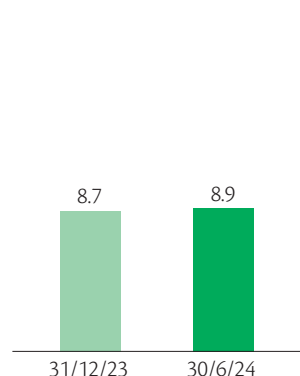
Private-banking mortgage loans were up 2% to CHF 8.9bn in a dynamic real-estate market.

Against the backdrop of rising financial markets, Wealth Management revenues increased 4% to CHF 227.1m and operating profit rose 1% to CHF 105.9m.

Assets under management
in CHF billions



Mortgage loans
in CHF billions



	H1 2023	H1 2024
Total revenues (CHF millions)	219.1	227.1
Operating profit (CHF millions)	104.4	105.9
Cost/income ratio (excluding goodwill amortization and write-downs)	52%	53%
ROE	48.5%	48.3%
Headcount	542	574

2023 figures were adjusted to facilitate like-for-like comparison.

Trading

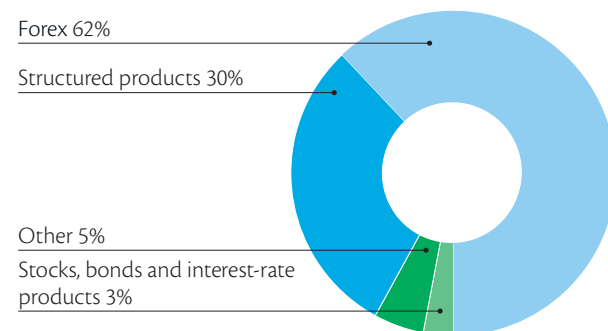
Forex trading volumes up

In the first half of 2024, the Swiss franc lost value against the major currencies as the Swiss National Bank lowered its policy rate in March and again in June. The Swiss franc/euro pair traded in a range between 1.07 and 1.01 during H1.

Forex trading income was up 6% in the first half, accounting for more than 2/3 of overall Trading revenues. Structured product issuance decreased year on year.

Trading revenues edged down to CHF 30.2m (-1%), while operating profit grew 3% to CHF 16.6m.

Breakdown of trading income by market segment



	H1 2023	H1 2024
Total revenues (CHF millions)	30.6	30.2
Operating profit (CHF millions)	16.1	16.6
Cost/income ratio (excluding goodwill amortization and write-downs)	46%	44%
ROE	35.1%	42.1%
Headcount	50	51

2023 figures were adjusted to facilitate like-for-like comparison.

Consolidated financial statements at 30 June 2024 (Unaudited)

BCV Group posts CHF 221m net profit in H1 2024

BCV Group delivered strong H1 2024 results. Revenues were stable at CHF 581m in a less favorable interest-rate environment. Compared with H1 from the Bank's record 2023 year, operating profit decreased 6% to CHF 258m, while net profit declined 8% to CHF 221m. These figures nevertheless represent the second-best H1 performance in BCV's history, excluding exceptional items.

Revenues stable at CHF 581m

Total revenues were stable year on year at CHF 581m. Net interest income held steady at CHF 290m, with expanding business volumes offsetting an interest-rate environment that was less favorable than in H1 2023. Fee and commission income was up 7% to CHF 181m, reflecting favorable financial-market trends and high personal-banking transaction volumes. Net trading income fell 15% to CHF 89m, mainly on lower income streams from active balance-sheet management in the current interest-rate environment. Other ordinary income rose 11% to CHF 21m.

Operating profit of CHF 258m

Operating expenses were up 5% to CHF 283m. Personnel costs climbed 7% to CHF 194m, owing largely to higher staff numbers in IT and cybersecurity and to Bank projects, including in Asset Management. Other operating expenses remained flat at CHF 89m (+1%). Depreciation and amortization rose by 8% to CHF 39m. Operating profit declined by 6% to CHF 258m.

Net profit of CHF 221m

The Bank's tax expense was unchanged at CHF 37m despite the decline in taxable income, following Switzerland's June 2023 decision to implement the OECD's minimum corporate tax rate. Net profit contracted 8% to CHF 221m. This nonetheless represents the second-best H1 bottom line in the Bank's history, excluding exceptional items. The ROE of 11.5% is one of the highest in BCV's peer group.

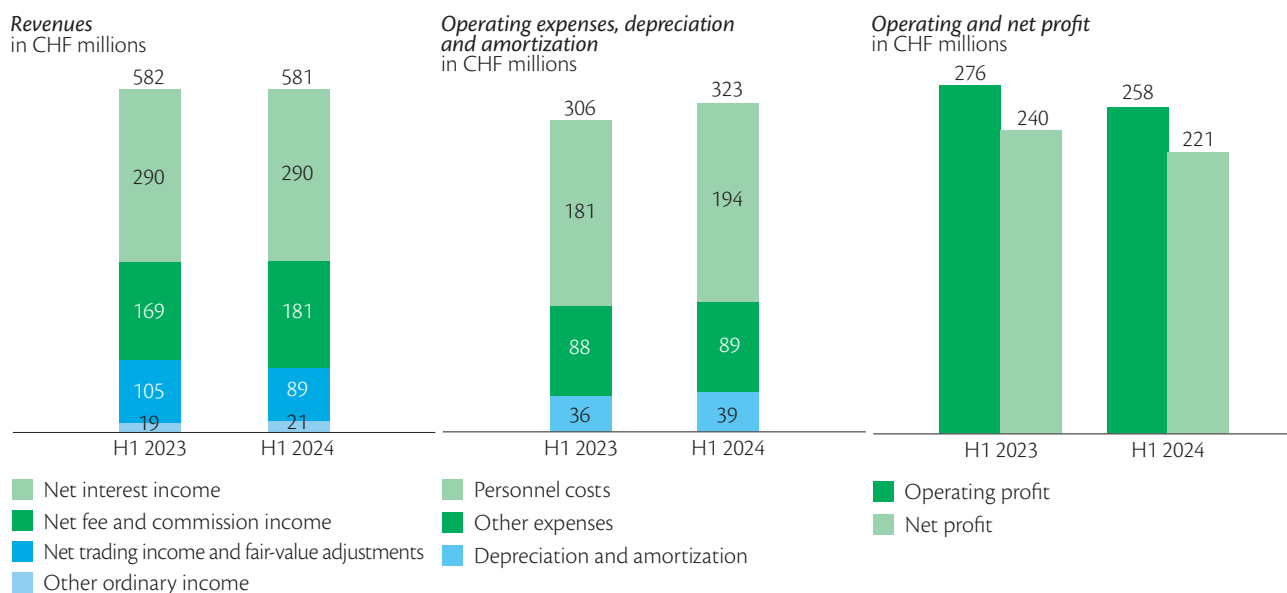
Balance sheet growth

Total assets amounted to CHF 60.5bn, up CHF 1.7bn (3%) on the end-2023 figure. Cash and cash equivalents, which are mainly held as SNB sight deposits, were flat at CHF 12.6bn. Mortgage lending expanded 5%, or CHF 1.5bn, to CHF 33.3bn, in a dynamic real-estate market. Other loans remained stable at CHF 6.1bn (-1%), as increased corporate lending offset ongoing Covid-19 loan reimbursements.

On the liabilities side, customer deposits were stable at CHF 36.7bn (+1%).

Net fund inflows

The Group's assets under management rose 4% to CHF 117.2bn. Net new money totaled CHF 1.1bn (+1%) and came from individuals in Switzerland, SMEs, and institutional clients. Investment performance drove AuM up by CHF 3.2bn (+3%).



CHF 370m paid out to shareholders

In accordance with its dividend policy, BCV distributed CHF 4.30 per share to its shareholders in May, for a total payout of CHF 370m. The dividend was up CHF 0.50 per share and represents a total dividend yield of 4.0% based on BCV's 2023 closing share price.

Solid financial position

The Bank's CET1 ratio stood at 17.0% at 30 June 2024 and shareholders' equity amounted to CHF 3.7bn, attesting to BCV's financial solidity. Standard & Poor's once again reaffirmed its AA rating for BCV with a stable outlook, and Moody's maintained its Aa2 rating, also with a stable outlook.

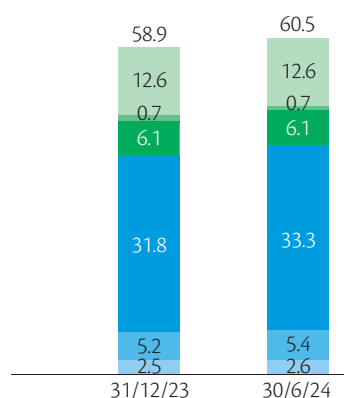
Very solid ESG ratings

BCV's longstanding commitment to sustainable economic development is reflected in the Bank's ESG scores. MSCI has given the Bank an ESG rating of AA, the agency's second-highest score, placing BCV in the "Leader" category. Ethos has reaffirmed the Bank's A- rating, the second-highest score.

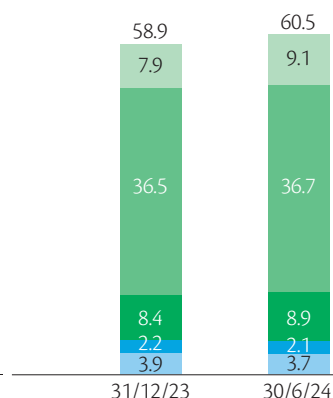
Outlook

Barring a significant change in the financial markets or the overall economic situation, FY 2024 business development is expected to trend along the same lines as in previous reporting periods. However, as announced earlier this year, BCV's 2024 results are expected to come in below the record 2023 numbers.

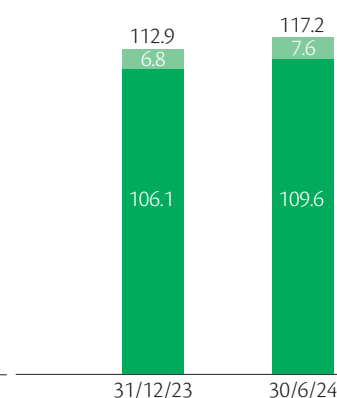
Assets
in CHF billions



Liabilities and shareholders' equity
in CHF billions



Assets under management
in CHF billions



- Cash and cash equivalents
- Due from banks
- Loans and advances to customers
- Mortgage loans
- Financial investments
- Miscellaneous assets

- Due to banks
- Customer deposits
- Long-term borrowings
- Miscellaneous borrowings
- Shareholders' equity

- Piguet Galland & Cie SA
- Parent company, Gérifonds, GEP

BCV Group

Consolidated balance sheet (unaudited)

(in CHF millions)	30 / 6 / 24	31 / 12 / 23	Change absolute	Change as %
Cash and cash equivalents	12 564	12 602	- 38	- 0
Due from banks	658	662	- 4	- 1
Reverse repurchase agreements	0	0	0	n/a
Loans and advances to customers	6 083	6 128	- 45	- 1
Mortgage loans	33 294	31 780	1 514	5
Trading portfolio assets	281	229	52	23
Positive mark-to-market values of derivative financial instruments	539	719	- 180	- 25
Other financial assets at fair value	1 017	934	83	9
Financial investments	5 388	5 196	192	4
Accrued income and prepaid expenses	125	122	4	3
Non-consolidated holdings	87	87	0	0
Tangible fixed assets	376	381	- 6	- 1
Intangible assets	0	0	0	n/a
Other assets	128	30	98	332
Assets	60 538	58 870	1 668	3
Total subordinated assets	0	0	0	n/a
<i>of which subject to mandatory conversion and/or conditional write-off</i>	0	0	0	n/a
Due to banks	7 623	5 953	1 670	28
Repurchase agreements	1 526	1 977	- 451	- 23
Customer deposits	36 700	36 475	225	1
Trading portfolio liabilities	2	2	- 1	- 25
Negative mark-to-market values of derivative financial instruments	255	426	- 172	- 40
Other financial liabilities at fair value	1 296	1 132	164	14
Medium-term notes	3	2	1	59
Bonds and mortgage-backed bonds	8 881	8 443	439	5
Accrued expenses and deferred income	190	182	8	4
Other liabilities	335	400	- 65	- 16
Provisions	21	22	- 1	- 2
Liabilities	56 831	55 015	1 816	3
Reserves for general banking risks	666	666	0	0
Share capital	86	86	0	0
Capital reserve	35	35	0	0
Retained earnings	2 714	2 615	99	4
Currency translation reserve	- 2	- 2	0	4
Own shares	- 13	- 14	1	6
Minority interests in equity	0	0	0	n/a
Accrued expenses and deferred income	221		221	
Net profit for 2023		469	- 469	
<i>of which minority interests</i>	0	0	- 0	n/a
Shareholders' equity	3 707	3 855	- 148	- 4
Total liabilities and shareholders' equity	60 538	58 870	1 668	3
Total subordinated liabilities	0	0	0	n/a
<i>of which subject to mandatory conversion and/or conditional write-off</i>	0	0	0	n/a
Consolidated off-balance-sheet transactions				
(in CHF millions)				
Contingent liabilities	1 027	1 050	- 23	- 2
Irrevocable commitments	1 398	1 400	- 2	- 0
Commitments relating to calls on shares and other equity securities	243	243	0	0
Confirmed credits	81	35	46	133

BCV Group

Consolidated income statement (unaudited)

(in CHF millions)	2024 H1	2023 H1	Change absolute	Change as %
Interest and discount income	509.0	438.4	70.6	16
Interest and dividend income from financial investments	24.0	18.1	5.9	33
Interest expense	-242.2	-168.5	73.7	44
Net interest income before loan impairment charges/reversals	290.9	288.0	2.9	1
Loan impairment charges/reversals	-0.7	2.0	2.7	134
Net interest income after loan impairment charges/reversals (NII)	290.2	290.0	0.2	0
Fees and commissions on securities and investment transactions	155.8	144.0	11.8	8
Fees and commissions on lending operations	15.9	16.0	-0.2	-1
Fees and commissions on other services	40.2	37.8	2.3	6
Fee and commission expense	-31.0	-29.3	1.7	6
Net fee and commission income	180.9	168.6	12.3	7
Trading income on fixed-income instruments and equity securities	13.9	16.9	-3.0	-18
Trading income on foreign currencies, banknotes, and precious metals	79.1	91.3	-12.2	-13
Trading fee and commission expense	-3.9	-3.6	0.3	9
Net trading income and fair-value adjustments	89.1	104.6	-15.5	-15
Gains/losses on disposals of financial investments	3.0	0.4	2.6	582
Income from equity investments	4.4	4.4	0.0	1
<i>of which other non-consolidated holdings</i>	4.4	4.4	0.0	1
Real-estate income	1.8	2.6	-0.8	-31
Miscellaneous ordinary income	11.6	11.6	-0.0	-0
Miscellaneous ordinary expenses	0.0	-0.3	-0.3	-100
Other ordinary income	20.8	18.8	2.0	11
Total income from ordinary banking operations	580.9	581.9	-1.0	-0
Personnel costs	-194.4	-181.2	13.2	7
Other operating expenses	-89.1	-88.0	1.1	1
Operating expenses	-283.5	-269.2	14.2	5
Depreciation and amortization of fixed assets and impairment on equity investments	-39.2	-36.4	2.8	8
Other provisions and losses	-0.0	-0.5	-0.4	-90
Operating profit	258.2	275.8	-17.6	-6
Extraordinary income	0.1	1.4	-1.4	-96
Extraordinary expenses	-0.0	-0.0	-0.0	n/a
Taxes	-37.1	-37.1	-0.0	-0
Net profit	221.1	240.0	-18.9	-8
Minority interests	-0.0	-0.0	-0.0	n/a
Net profit attributable to BCV shareholders	221.1	240.0	-18.9	-8

BCV Group

Statement of changes in equity (unaudited)

	Share capital	Capital reserve	Retained earnings	Reserves for general banking risks	Currency translation reserve	Own shares	Equity - minority interests	Net profit for the period	Total equity
(in CHF millions)									
Status at 31 December 2023	86	35	2 615	666	- 2	- 14	0	469	3 855
2023 dividend								- 370	- 370
Retained earnings			99					- 99	0
Purchases of own shares (at cost)						- 28			- 28
Disposals of own shares (at cost)						29			29
Gain on disposals of own shares and dividends		0							0
Currency translation differences					0				0
Changes in scope and/or minority interests							- 0		- 0
Net profit for reporting period							0	221	221
Status at 30 June 2024	86	35	2 714	666	- 2	- 13	0	221	3 707

BCV Group

Abridged notes to the financial statements

Company name, legal status and head office

BCV (Banque Cantonale Vaudoise) was founded on 19 December 1845 by the Vaud Cantonal Parliament as a *société anonyme de droit public* (i.e., a corporation organized under public law). Its legal status is defined in the Cantonal Act Governing the Organization of Banque Cantonale Vaudoise (LBCV) of 20 June 1995, and its head office is in Lausanne.

Overview of operations and scope of consolidation

BCV operates as a full-service bank with a community focus. Its corporate mandate is to contribute to the economic development of its home region, the Canton of Vaud.

It offers a full range of services in retail banking, wealth management, corporate banking, and trading. Along with its traditional areas of business (savings & loans and wealth management), BCV engages in large-corporate financing and selected trade-financing operations in commodities (primarily softs and metals). It offers a broad portfolio of financial-market services, including equity and derivatives trading and fixed-income instruments. The Bank is also active in foreign-exchange trading and in developing and issuing structured products.

BCV is the parent company of a banking and financial group. At 30 June 2024, in addition to the parent company, BCV Group comprised the private bank Piguet Galland & Cie SA and two fund management firms, Gérifonds SA and GEP SA (Société pour la gestion de placements collectifs).

The scope of consolidation did not change relative to end-2023.

Basis of preparation of consolidated financial statements

The consolidated financial statements of BCV Group have been prepared in accordance with the provisions of the Swiss Code of Obligations, the Swiss Federal Act on Banks and Savings Institutions and its implementing ordinance, the FINMA Accounting Ordinance (FINMA-AO), and FINMA Circular 2020/1 on accounting rules for banks. The financial statements provide a true and fair view of the assets, financial position, and results of BCV Group. The interim accounts have been drawn up in accordance with the same rules, principles, and structure as the year-end accounts.

The accounting principles for the consolidated financial statements can be found on pages 124 to 130 of the 2023 Annual Report.

Changes to accounting principles

No changes were made to the accounting principles in H1 2024.

Factors that affected the Group's financial situation, and extraordinary income

There were no factors that had a significant impact on the Group's financial situation in H1 2024.

No extraordinary income of a material amount was recorded in H1 2024.

Events taking place after the closing date

As at 20 August 2024, when this interim report was completed, the Group was not aware of any event liable to have a material influence on the Group's H1 2024 financial statements.

Business sector information

	Retail Banking		Corporate Banking	
Customer business volumes by sector (in CHF millions)	30 / 6 / 24	31 / 12 / 23	30 / 6 / 24	31 / 12 / 23
Loans and advances to customers	113	127	5 037	5 044
Mortgage loans	10 333	9 947	13 369	12 422
Total customer loans¹	10 445	10 074	18 407	17 466
Customer deposits¹	12 084	11 958	11 509	11 933
Off-balance-sheet commitments¹	72	62	1 914	1 917
Assets under management (including double-counted)	15 166	14 681	15 568	16 851
Results by business sector (in CHF millions)	H1 2024	H1 2023	H1 2024	H1 2023
Net interest income before loan impairment charges/reversals	85.1	73.8	123.3	120.4
Loan impairment charges/reversals ²	-1.4	-1.4	-11.3	-10.5
Net interest income after loan impairment charges/reversals	83.7	72.4	112.0	109.9
Net fee and commission income	31.4	29.6	19.4	19.7
Net trading income	8.9	8.5	5.5	5.3
Other income	0.5	0.5	1.2	1.4
Revenues	124.6	111.0	138.1	136.4
Personnel costs	-24.2	-23.1	-16.7	-16.5
Operating expenses	-19.9	-18.9	-5.7	-5.5
Depreciation, amortization and write-offs	-7.5	-7.4	-1.0	-1.0
Interdivisional billing	-26.6	-25.2	-30.7	-30.7
Other provisions and losses	-0.3	-0.5	-1.5	-1.7
Operating profit	46.2	35.9	82.5	81.1
Extraordinary income and expenses	0.0	0.0	0.0	0.0
Taxes ³ and minority interests	-6.9	-5.0	-12.4	-11.2
Net profit	39.3	30.9	70.1	69.9
Indicators	H1 2024	H1 2023	H1 2024	H1 2023
Average shareholders' equity (in CHF millions) ⁴	270	265	1 430	1 349
ROE	29.1	23.3	9.8	10.4
Cost/income ratio ⁵	62.0	66.4	36.2	36.5
Average headcount	364	363	188	188

2023 figures were adjusted to facilitate like-for-like comparison

¹ Customer business volumes and revenues in foreign currencies are booked to the relevant client-facing business sector using exchange rates set at the start of the year; any subsequent foreign-currency translation differences are booked to the Corporate Center.

² Expected loan losses are allocated to the business sectors. The difference between new provisioning needs and expected loan losses is booked to the Corporate Center.

³ Taxes are calculated per business sector according to the tax rates in effect.

⁴ Equity is allocated to the business sectors at 13.0% of RWAs; surplus equity is booked to the Corporate Center.

⁵ Costs used for calculating the cost/income ratio per sector comprise: personnel costs; operating expenses; depreciation, amortization and write-offs; and interdivisional billing. Income comprises income before loan impairment charges.

Wealth Management		Trading		Corporate Center		BCV Group	
30 / 6 / 24	31 / 12 / 23	30 / 6 / 24	31 / 12 / 23	30 / 6 / 24	31 / 12 / 23	30 / 6 / 24	31 / 12 / 23
838	903	0	6	95	48	6 083	6 128
8 885	8 722	0	0	708	690	33 294	31 780
9 723	9 625	0	6	802	738	39 377	37 908
11 748	11 454	22	17	1 335	1 113	36 700	36 475
67	67	9	9	687	673	2 748	2 728
85 362	80 281	0	0	1 116	1 132	117 212	112 944
H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
84.2	86.5	4.6	2.8	-6.3	4.6	290.9	288.0
-1.3	-1.4	0.0	0.0	13.3	15.3	-0.7	2.0
82.9	85.1	4.6	2.8	7.0	19.8	290.2	290.0
130.8	121.6	-1.3	-2.8	0.5	0.5	180.9	168.6
12.8	11.8	26.9	30.6	35.0	48.3	89.1	104.6
0.6	0.5	0.0	0.0	18.5	16.4	20.8	18.8
227.1	219.1	30.2	30.6	61.0	84.9	580.9	581.9
-61.7	-57.4	-6.6	-6.5	-85.3	-77.7	-194.4	-181.2
-23.7	-22.0	-4.3	-4.5	-35.6	-37.1	-89.1	-88.0
-5.1	-4.9	-1.1	-1.4	-24.5	-21.8	-39.2	-36.4
-30.2	-30.1	-1.4	-1.8	88.9	87.8	0.0	0.0
-0.5	-0.2	-0.2	-0.2	2.4	2.2	0.0	-0.5
105.9	104.4	16.6	16.1	6.9	38.3	258.2	275.8
0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4
-15.9	-14.5	-2.5	-2.2	0.6	-4.3	-37.1	-37.1
90.0	90.0	14.1	13.9	7.6	35.3	221.1	240.0
H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
372	371	67	79	1 696	1 667	3 836	3 731
48.3	48.5	42.1	35.1	0.0	0.0	11.5	12.9
52.9	51.9	44.3	46.4	0.0	0.0	55.5	52.7
574	542	51	50	846	802	2 024	1 945

The BCV share

Despite geopolitical tensions, moderate global growth, and election-year uncertainties, stock markets turned in a generally positive performance in the first half of 2024.

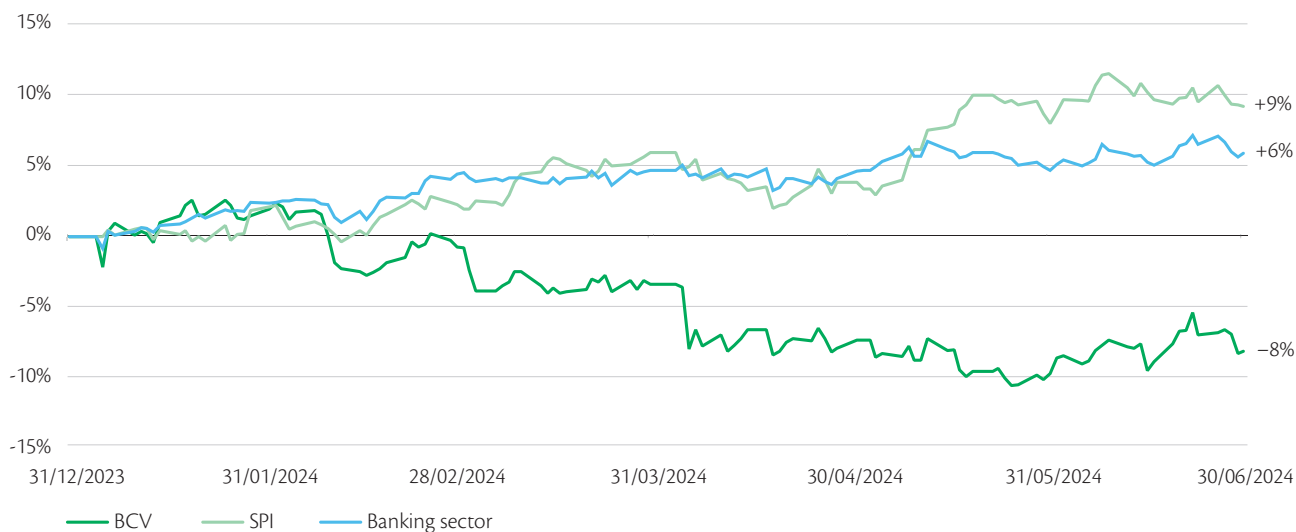
The SMI rose 8%, just ahead of the EURO STOXX 600 (+7%) and just behind the DAX (+9%). The CAC40 ended the half slightly down (-1%) following a strong start to the year. The three leading US indices posted solid gains, with the Dow Jones up 4%, the S&P 500 up 14%, and the Nasdaq up 17%. The Nasdaq was powered by its exposure to artificial intelligence – more than three percentage points of its surge came from Nvidia, whose share price soared by over 150%. In Asia, the Shanghai Stock Exchange treaded water (-0.3%), while the Nikkei advanced 18%.

The BCV share rose by a total of 53% over the course of 2022 and 2023, so it was no surprise that it lost some ground in the first half of 2024. The share price dropped from CHF 108.50 at end-2023 to CHF 95.35 at 28 June 2024 (-12%) as investors locked in gains. Factoring in the dividend payout of CHF 4.30 per share (disbursed in May), the total shareholder return was -8.2%.

The average daily trading volume in H1 was CHF 5.8m, making the BCV share the fourth most-liquid banking stock on the SIX Swiss Exchange.

At 30 June 2024, 16,556 BCV shareholders were listed in the share register (up 3%, or 498 shareholders, from end-2023), 15,948 of which were individuals.

Total shareholder return¹



¹ Stockmarket performance over the period plus dividends and capital distributions

Key figures – 5-year overview

Balance sheet (in CHF millions)	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	31 / 12 / 23	30 / 6 / 24
Total assets	53 186	55 952	59 397	58 870	60 538
Advances to customers	33 849	35 582	36 626	37 908	39 377
Customer deposits	35 424	38 195	38 395	36 475	36 700
Shareholders' equity	3 574	3 644	3 713	3 855	3 707

Assets under management (in CHF millions)					
Assets under management	103 159	112 887	108 879	112 944	117 212
<i>cash and cash equivalents</i>	31 729	33 736	34 863	33 199	32 917
<i>investment funds</i>	27 402	30 927	27 165	28 776	31 165
<i>shares</i>	22 336	23 906	21 298	23 581	24 494
<i>bonds</i>	8 536	8 925	9 088	10 262	11 103
<i>other</i>	13 156	15 393	16 464	17 126	17 532

Headcount					
Full-time equivalents	1 909	1 932	1 957	1 982	2 060

H1 income statement (in CHF millions)	2020	2021	2022	2023	2024
Total income	477	493	524	582	581
Operating expenses	253	256	261	269	283
Depreciation and amortization of fixed assets and impairment on equity investments	37	37	36	36	39
Other provisions and losses	8	- 3	1	0	0
Operating profit	179	203	227	276	258
Net profit	158	173	197	240	221

Liquidity and capital ratios¹	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	31 / 12 / 23	30 / 6 / 24
Liquidity Coverage Ratio (LCR)	136%	157%	129%	129%	127%
Leverage Ratio	5.8%	5.6%	5.5%	5.6%	5.4%
Tier 1 capital ratio	17.7%	17.2%	17.6%	17.9%	17.0%
Total capital ratio	17.8%	17.3%	17.7%	18.0%	17.1%

H1 income ratios	2020	2021	2022	2023	2024
Operating profit/average shareholders' equity	10.0%	11.3%	12.4%	14.7%	13.4%
Cost/income ratio ²	58.8%	58.2%	56.5%	52.7%	55.5%
Annualized operating profit per employee (in CHF thousands)	188	210	234	284	255
ROE	8.8%	9.7%	10.8%	12.9%	11.5%

Credit ratings	31 / 12 / 20	31 / 12 / 21	31 / 12 / 22	31 / 12 / 23	30 / 6 / 24
Standard & Poor's					
Long term	AA / stable	AA / stable	AA / stable	AA / stable	AA / stable
Short term	A-1+	A-1+	A-1+	A-1+	A-1+
Moody's					
Long term	Aa2 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable	Aa2 / stable
Short term	Prime-1	Prime-1	Prime-1	Prime-1	Prime-1

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



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