

## **Press Release**

### **All Motions Approved at BCV's Annual Meeting**

**BCV's Annual Shareholders' Meeting** took place this afternoon at the Palais de Beaulieu in Lausanne, Switzerland. The shareholders approved all motions submitted by the Board of Directors, including the proposed distribution of an ordinary dividend of CHF 4.50 per share after the preference-dividend payout of CHF 2.69 per participation certificate. BCV's shareholders re-elected three members of the Board of Directors and approved another reduction of the Bank's participation-certificate capital via a second buyback in the amount of CHF 400 million. This follows an initial PC repurchase of CHF 200 million in 2005.

**Lausanne, Switzerland, 27 April 2006** – 1042 shareholders, representing 77,61% of the Bank's share capital, attended this afternoon's annual meeting. The shareholders approved all motions on the agenda.

Shareholders approved the consolidated financial statements, which showed a CHF 457 million net profit for 2005, and granted discharge to the Board of Directors for the 2005 financial year. The proposal to distribute an ordinary dividend of CHF 4.50 per share after the preference-dividend payout of CHF 2.69 per participation certificate was also accepted, and the term of office of auditor KPMG Fides Peat was extended.

#### **Re-election of three Board members**

The three members of the Board of Directors who are elected by shareholders – Beth Krasna, André Pugin and Jean-Luc Strohm – had their terms of office extended by four years. The other Board members (Chairman Olivier Steimer, Vice-Chairman Paul Hasenfratz, Luc Recordon and Paul-André Sanglard) had already been re-appointed for the same term by the Vaud Cantonal Government.

#### **Second phase of the participation-certificate buyback**

Lastly, the shareholders approved a reduction in BCV's participation-certificate capital by the nominal amount of CHF 256,066,000. This is to be done through the cancellation of 4,097,056 participation certificates repurchased at a price of CHF 97.6311 per certificate, i.e., at an aggregate cost of CHF 400 million. As a result, BCV is now authorized to proceed with the second phase of its participation-certificate buyback, after repurchasing an initial tranche of CHF 200 million in 2005.

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