

Press Release

Nine-month Gross Profit Up 20% at BCV Group*

The positive first-half trend at BCV continued into the third quarter, resulting in a 20% year-on-year increase in gross profit for the first nine months of 2005. This strong rise in operating income was driven by the Bank's strategy of focusing on core-business development and lowering costs. BCV is also acquiring a minority stake in the Geneva-based floor-fund specialist Dynagest.

Revenues up 9%

Total revenues for the first nine months of 2005 climbed 9% (YoY) to CHF 776m. All of BCV's core revenue streams posted gains. In a highly competitive market, net interest income rose 9% to CHF 341m. The positive stockmarket trend in Q2 and Q3 boosted commission and fee income, which rose 8% to CHF 242m, and renewed market volatility helped drive a 12% increase in trading income, which stood at CHF 78m. Other ordinary income grew 13% to CHF 115m. This mainly reflected disposals of financial investments by the Group, along with increased revenues at IT subsidiary Unicable on the back of new contract wins.

Gross profit up 20%

Personnel costs declined by 1% to CHF 272m, reflecting the Group's ongoing commitment to tight and sustainable cost control. BCV's headcount fell from 2,423 at end-2004 to 2,385 on 30 September. Other operating expenses rose 6% to CHF 145m, due to expansion at Unicable and investments in growth projects. Overall, operating expenses increased by only 2%, to CHF 417m. Strong revenue growth, combined with strict control of operating expenses, underpinned a 20% rise in gross profit (to CHF 359m) and a 5-point improvement in BCV's cost/income ratio, from 67% to 62%.

Growth in liquidity and mortgage lending

Total assets ended the period at CHF 34.3bn, a 6% rise relative to end-2004. This was mainly due to increases in liquidity and in the replacement values of derivative instruments. BCV won CHF 223m in new mortgage business during the period. After CHF 160m of reductions in the portfolio of impaired mortgage loans, this resulted in a net increase of CHF 63m for this item. Commercial loans outstanding fell by CHF 596m, due to a reduction in impaired loans (CHF 330m) and structural weakening in corporate credit demand (CHF 266m). On the liabilities side, savings deposits and other funds due to customers rose 4% to CHF 17.9bn. The Group has continued to bring down refinancing costs, mainly by reducing long-term borrowings, which were down 7% to CHF 6.7bn.

Ongoing development in asset management

BCV is acquiring a minority stake of 15% in Dynagest, a Geneva-based asset management and advisory firm. Dynagest has unique expertise in the quantitative hedging technique of floor fund management, which is primarily geared to institutional investors. BCV's investment in Dynagest is an example of the Group's commitment to high-value-added, niche-market products and services.

CroisSens growth project up and running in early 2006

The organizational changes planned as part of the CroisSens growth project are being implemented on schedule. The project, which will be operational by early 2006, is aimed at boosting long-term growth in core businesses by enhancing BCV's responsiveness to its customers' needs.

Guidance: Strong 9M results augur well for full-year figures

Barring any major changes in current financial market trends, Management expects a sharp improvement in full-year gross profit. Net profit should be at least equal to that posted last year.

Lausanne, Switzerland, 29 November 2005

* Unaudited

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