

## Press Release

### BCV to Invest CHF 50 Million in its Future

**Banque Cantonale Vaudoise (BCV) is launching a major growth project in order to keep pace with the changing needs of its clientele. The Bank's retail network in Vaud Canton will be expanded and modernized, and personalized wealth management services will be made available for clients with CHF 150,000 or more in assets. In addition, by sharpening its focus on strengthening its staff's expertise as a means of improving service quality, BCV is investing now to generate future growth.**

**Lausanne, Switzerland 15 June 2005** – Now that BCV's financials are once again solid, Management has developed a growth strategy for the Bank. BCV's distribution network and service offerings are being redesigned as part of this major project, which is called "CroisSens."

BCV intends to play to its strengths by increasing its already-unrivalled presence in its home market of Vaud Canton, Switzerland. The Bank's retail footprint will be expanded from 69 to approximately 75 outlets by 2008, with a focus on high-growth areas and the changing needs of BCV's clientele. The network's new nine-region organization will keep decision-chains short, helping BCV stay in touch with the economic realities of the individuals and businesses it serves.

All nine regions will feature regional centers of expertise offering BCV's entire range of financial services for both businesses and individuals, including personalized wealth management solutions for clients with assets of CHF 150,000 or more. These regional centers will be backed by BCV's network of modern branch offices, which are designed to provide standard retail and advisory services. BCV's state-of-the-art remote-banking offerings and dense ATM network complement the staffed retail outlets, reinforcing the Bank's dominant physical presence in the local market.

BCV's investment of approximately CHF 50 million in its "CroisSens" growth project over the coming three years will make its banking services more competitive. The financial impact of this major investment program will be an increase in revenue growth. In addition, the program will ultimately help improve the Bank's cost-to-income ratio, thereby contributing to the strategic objective of optimizing profitability in core business areas.

A significant part of the investment program funds will be earmarked for strengthening staff expertise, particularly in advisory and other services.

The Bank has begun implementation of “CroisSens”, and the first results are expected early next year.

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**Note to editors:**

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This document is a translation of the original French press release entitled La BCV investit 50 millions dans son future. Only the original French text is authoritative.