

## Press Release

### Green Light From Shareholders

**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 3 per share after the preference-dividend payout of CHF 2.69 per participation certificate. BCV's Shareholders also authorized the buyback of an initial tranche of the participation-certificate capital.**

**Lausanne, Switzerland, 12 May 2005** – 1163 shareholders, representing 78.85% of the Bank's share capital, attended this afternoon's annual meeting. The shareholders approved all motions on the agenda.

The consolidated financial statements, which showed a CHF 336.6 million net profit for 2004, were approved, and discharge was granted to the Board of Directors for the 2004 financial year. The proposal to distribute an ordinary dividend of CHF 3 per share after the preference-dividend payout of CHF 2.69 per participation certificate was also approved, and KPMG Fides Peat's term of office as auditor was extended.

#### **Conversion of participation certificates**

With the agreement of the Special Meeting of Participation-Certificate Holders, which took place this morning at 11 a.m., the shareholders approved the conversion of the 22,110 participation certificates not owned by Vaud Canton into registered BCV shares.

#### **Buyback of an initial tranche of the participation-certificate capital**

Lastly, the shareholders approved the reduction in participation-certificate capital by the nominal amount of CHF 131,250,000 through the cancellation of 2,100,000 participation certificates at a price of CHF 95.72 per certificate. BCV will now be able to proceed with the buyback of an initial tranche of the participation-certificate capital at an actual cost of CHF 201 million.

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