

Press Release

## **BCV Begins Participation-Certificate Buyback with Initial Tranche of CHF 200 Million**

**Lausanne, Switzerland, April 7, 2005 – Thanks to BCV's new strategy, which has resulted in good financial results for the past two years, the Bank now has the resources to initiate its repurchase of the participation-certificate capital currently held by Vaud Canton.**

Following the Vaud Cantonal Parliament's approval of the terms of the participation-certificate buyback plan, BCV now has the resources necessary for an initial buyback tranche of CHF 201 million. Vaud Canton currently holds 99.8% of the participation certificates.

BCV will repurchase 2,100,000 participation certificates (PCs) from Vaud Canton, in accordance with the terms of the buyback agreement reached on December 20, 2005. The price paid per PC will be CHF 95.72, as specified in Article 1.2 of the agreement. The operation is subject to the approval of both the shareholders and the PC-holders, who will have their annual meetings on May 12, 2005. The decree of the Vaud Cantonal Parliament concerning the PC buyback, which was adopted on second reading on March 15, 2005, also has to take effect before the buyback can be implemented.

The Bank will submit a second PC-related proposal for approval at the two May 12 meetings. The second proposal calls for the conversion of the PCs of minority PC holders into shares. The conversion is also in line with the terms of the December 20 agreement.

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**Note to editors:**

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