

Press Release

BCV Group's financial results at 30 September 2004 confirm positive first-half trends and Management's forecast of a sharp rise in full-year profit

Lausanne Switzerland, 30 November 2004 – BCV Group's unaudited financial results for the first nine months of 2004 confirm the positive trends observed in the first half, and point to an excellent showing for the full financial year. Increased revenues in the Group's core businesses combined with stringent cost control offset the revenue shortfalls related to divestments and withdrawals in non-core areas. Gross profit held steady at CHF 298.9 million

Revenues (excluding divestments and withdrawals) up 2.3%

Total income showed a decline of 1.9% to CHF 709.5 million, compared with the same period of 2003. Excluding the effects of divestments and withdrawals, however, revenues in core business areas rose by 2.3%. Net interest income decreased by 1.4% to CHF 313.8 million. Commission and fee income was up 6.5% to CHF 224.9 million, despite slower growth in earnings from private banking and wealth management operations early in the third quarter. Net trading income stood at 69.3 million at 30 September, down 26.2% from the excellent numbers posted in the year-earlier period. This decline reflected low volatility on financial markets. Other ordinary income showed a moderate increase of 1.8% to CHF 101.5 million.

Stable gross profit thanks to rigorous cost control

The Group pressed ahead with its drive to hold down expenditure, cutting total operating expenses by 2.8% to CHF 410.6 million. Personnel costs followed the overall trend and declined by 2.5% to CHF 274.4 million. The item "Other operating expenses" was also lower, dropping by 3.4% to CHF 136.2 million. Gross profit held steady at CHF 298.9 million (down 0.6%).

Further reductions in assets and continued improvement in balance-sheet structure

Total assets fell by 3.1% compared with end-December 2003 and stood at CHF 33.2 billion on 30 September 2004. This reflected the Group's ongoing re-alignment on core businesses. On the assets side, loans and advances to customers contracted by 8.3% to CHF 6.7 billion, mainly in connection with the withdrawals from non-core areas. In spite of an extremely competitive market environment, total mortgage loans held steady at CHF 15.7 billion. On the liabilities side, customer savings and investment accounts rose by 1.4% to CHF 8.9 billion. The Group continued to use its substantial liquid assets to redeem long-term bonds, thus reducing refinancing costs. The decline of 11.9% in value adjustments and provisions to CHF 1.9 billion reflects further reductions in the volume of impaired loans.

Transfer of CEPY operations

With a branch office and a subsidiary (Banque Piguet & Cie) already located in Yverdon-les-Bains, BCV Group has decided to transfer the operations of Caisse d'Epargne et de Prévoyance d'Yverdon-les-Bains SA (CEPY) to the parent company. This measure is part of ongoing moves to generate synergies within the Group.

Outlook

Based on recent trends, the Group's net profit for 2004 looks set to be significantly higher than that posted in 2003.

For further information, please contact:

Wilhelm Blaeuer, Investor Relations

Tel.: ++ 41 21 212 20 71

E-mail: wilhelm.blaeuer@bcv.ch

Paul Coudret, Press Relations

Tel.: ++41 21 212 22 51

E-mail: paul.coudret@bcv.ch

*Unaudited figures

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