

Press release

BCV changes external auditors

BCV's Board of Directors has decided to appoint a new external auditor, in accordance with the provision of the law on BCV stipulating such periodic changes. The Board will recommend the auditing firm PricewaterhouseCoopers for approval at the next Annual Shareholders' Meeting.

Lausanne, Switzerland, 17 February 2009 – The amendments to the Cantonal Law Governing BCV that were enacted in January 2007 include provisions to ensure the independence of BCV's external auditors through regular changes in the lead auditors as well as in the auditing firm itself. After verifying its interpretation of the amended law with cantonal authorities, BCV requested bids in the fall of 2008 from the international auditing firms KPMG, Deloitte and PricewaterhouseCoopers.

The Board of Directors thoroughly examined the three firms' proposals before selecting PricewaterhouseCoopers. PwC will serve as the Bank's external auditor within the meaning of the Swiss Federal Act on Banks and Savings Institutions; its term of audit will begin with the 2009 reporting period. In addition, at the Annual Meeting to be held on 30 April 2009, the Board will recommend PricewaterhouseCoopers for approval as external auditor within the meaning of the Swiss Code of Obligations; this proposal concerns the 2009 reporting period.

KPMG was BCV's external auditor as defined in the Swiss Code of Obligations as well as group and parent company auditor from 2002 through 2008. BCV's management wishes to express its full satisfaction with KPMG's auditing services.

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Note to editors:

This press release is being issued outside the trading hours of the SIX Swiss Exchange in order to comply with the principles of ad hoc disclosure pursuant to the SIX listing rules.

The above text is a translation of the original French document entitled "Changement de réviseur externe à la BCV"; only the French version is authoritative.