

## Press release

### Strong Q1 09 results despite difficult economic climate

**BCV Group posted solid results in the first quarter of 2009 despite the challenging economic and financial environment. The Group reported significant growth in business volumes for its main customer activities. In addition, gross profit rose 65% year-on-year (+CHF 39m) to CHF 98m\*. This increase was mainly due to the rebound in trading revenues.**

#### Revenues up 19%

BCV Group's first-quarter revenues climbed 19% year-on-year to CHF 224m, mainly due to the rebound in trading income. Net interest income was down 3% to CHF 122m. This decline reflected the Bank's prudent approach to managing significant cash inflows during the period by placing these assets with the Swiss National Bank (SNB). Fee and commission income dropped 9% to CHF 80m as a result of the bear market. Trading income stood at CHF 18m, compared with a loss of CHF 35m in the first quarter of 2008. Other ordinary income continued to return to normal levels, declining to CHF 4m (-56%).

#### Firm grip on costs and substantial rise in gross profit

Total operating expenses remained well under control, decreasing 2% to CHF 125m. Personnel costs were down 2% to CHF 77m, and other operating expenses declined 1% to CHF 48m.

Given the rise in revenues and the contraction in total operating expenses, gross profit rose 65% to CHF 98m.

#### Solid growth in customer business volumes

Although total assets remained stable at CHF 35.7bn, there was a significant increase in customer business volumes. Advances to customers rose 3% (CHF 750m) to CHF 23.6bn. Mortgage lending was up 2% (CHF 376m) to CHF 17.7bn, and commercial lending rose 7% (CHF 374m) to CHF 5.9bn.

In order to limit bank-counterparty risk exposure, BCV reduced amounts due from banks by 30% to CHF 5.4bn. As a result, the Bank's cash and cash equivalents rose by CHF 1.6bn to CHF 2.2bn, and financial investments were up 34% to CHF 2.1bn.

On the liabilities side, customer savings deposits and other customer accounts climbed 7% (CHF 1.5bn) to CHF 23.1bn. This strong rise reflects the confidence shown by customers in BCV Group.

Assets under management rose by 1% (CHF 681m) to CHF 67.4bn. Net new money amounted to CHF 1.1bn.

**Executive Board now complete**

During the first quarter of 2009, two new members were appointed to BCV's Executive Board, which is now complete. Stefan Bichsel (formerly with LODH) will join the Bank on 1 May as Head of the Asset Management & Trading Division, and Gérard Haerberli (formerly with Credit Suisse) will begin on 1 July as Head of the Private Banking Division.

**Outlook**

Given these strong results and despite continued uncertainty relative to the economic climate, Management remains confident in the Bank's earnings capacity.

Lausanne, Switzerland, 30 April 2009

\* All figures in this press release are unaudited.

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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 "Premier trimestre 2009 : Résultats très satisfaisants dans un environnement difficile"; only the French version is authoritative.