

## Press release

Q1 10 financial results

### **BCV Group reports strong Q1 10 results**

**BCV Group posted very good results\* for the first quarter of 2010, in line with the momentum observed in 2009. Volumes and revenues across all business lines were up, and operating profit rose 16% year-on-year to CHF 114m.**

#### **Revenues up 9%**

BCV Group's first-quarter revenues climbed 9% year-on-year to CHF 243m due to the strong results achieved across all business lines. Interest income grew 5% to CHF 128m. Fee and commission income rose 9% to CHF 88m as a result of the favorable market trend and cash inflows during recent periods. Trading income increased by 31% to CHF 23m. Other ordinary income was stable at CHF 4m.

#### **16% rise in operating profit**

Operating profit rose 16% to CHF 114m. This reflects the strong growth in revenues combined with only a moderate increase in total operating expenses. The 3% rise in total operating expenses was a result of business development under the Bank's new strategy, with personnel costs up 5% to CHF 81m following new hires mainly in private banking and asset management. Other operating expenses remained stable at CHF 48m.

#### **Continued expansion in customer business volumes**

Total assets were up 2% to CHF 36.3bn. Mortgage lending continued on its firm uptrend, climbing 2% (or CHF 300m) to CHF 19.1bn. Other loans were down CHF 339m (-6%) to CHF 5.2bn. This decline was caused mainly by one-off operations and does not reflect any change in the Bank's lending policy. As the interbank money markets are gradually normalizing, BCV reduced cash and cash equivalents by 25% to CHF 1.1bn and increased amounts due from banks by 16% to CHF 6.4bn.

On the liabilities side, savings deposits were up a strong 5% (+CHF 446m) to CHF 10.3bn, while other customer accounts remained stable at CHF 13.6bn.

The Group's assets under management rose by CHF 2.3bn (+3%) to CHF 78.5bn. Net new money amounted to CHF 1.3bn for the period.

**Executive Board now complete**

During the first quarter of 2010, Bertrand Sager joined the Executive Board as Chief Credit Officer and head of the Credit Management Division. The Executive Board is now complete.

**Proposal to the AGM and outlook**

As previously announced, the Board of Directors will propose a dividend of CHF 21 per share and a par-value reimbursement of CHF 10 per share at the Group's Annual Shareholders' Meeting being held today at the Palais de Beaulieu in Lausanne. This proposal reflects the Board's confidence in BCV's earnings capacity going forward.

**Lausanne, Switzerland, 29 April 2010**

\* Unaudited figures

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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 "Très bons résultats au premier trimestre 2010"; only the French version is authoritative.