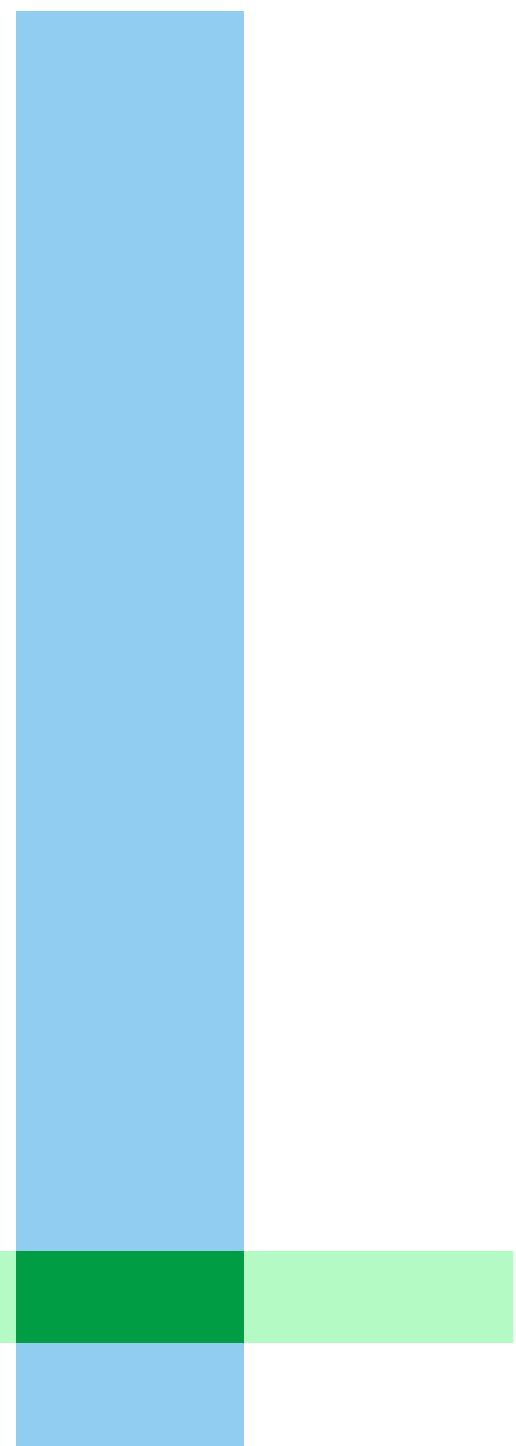


Half year results 2007

Conference call
Lausanne/21.08.2007



- **BCV Group in H1 2007** **A. Zeller**

- Financial results H1 2007 P. Kiener

- Outlook for full year 2007 A. Zeller

Key points in H1 2007

Solid financial results

Final buy-back of participation capital

New IT-BO strategy

Solid financial results

Continued increase in revenue

CHF 592 mn

YOY change

+5%

Improved gross profit

CHF 308 mn

+9%

Net profit decrease

CHF 318 mn

-7%

Highlights in H1 2007

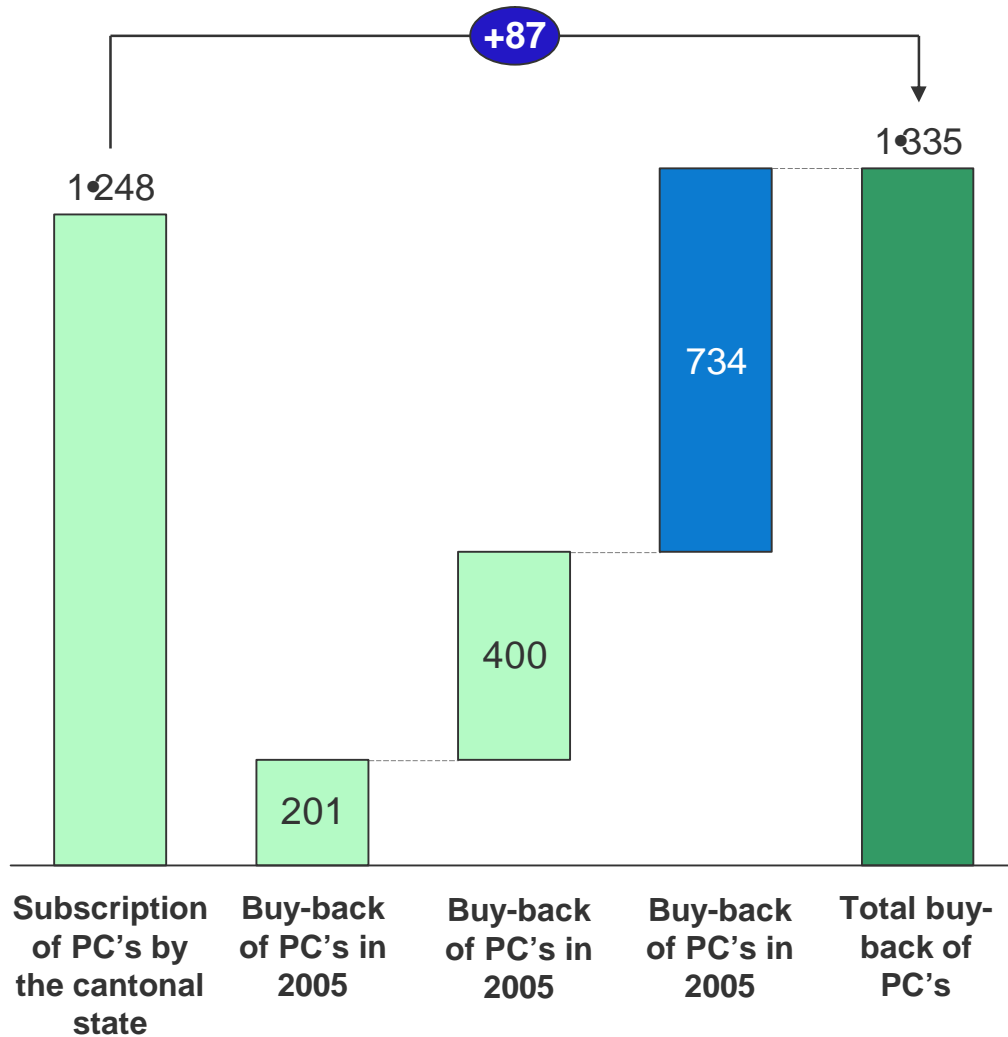
- Final buy-back of the remaining participation capital issued during the recapitalisation of the Group in 2002¹
- IT-BO joint venture with the cantonal bank of Zurich (ZKB)
- Planned joint venture (Aduno AG) which will pool together the consumer credit activities of BCV, Cashgate AG and Raiffeisen was announced in July
- Revised cantonal law on the BCV Group, corporate mission confirmed
- New A1 rating on BCV by Moody's
- Stephan Bachmann new Board member as of 1.1.2008

¹ Effective payment made in July

Final buy-back of participation capital in 2007

CHF mn (rounded)

SIMPLIFIED

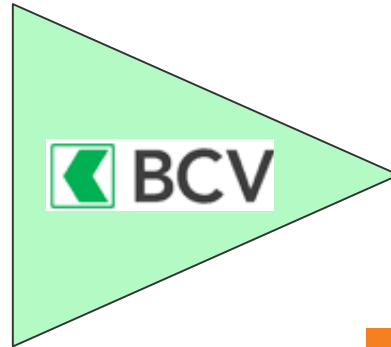


The Group's recapitalisation did not generate any costs for the State of Vaud

- The cumulated buy-backs of CHF 1335 mn are CHF 87 higher than the sum invested by the State and equates to a risk premium
- The States refinancing costs were entirely covered by the flow of preferred dividends

Decision on the IT-BO strategy

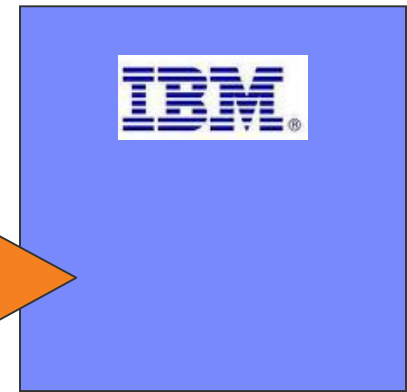
A win-win proposition



IT-BO Center



Guaranteed migration on the new IT platform

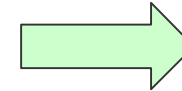


Main trends in H1 2007 business volumes

CHF mn (rounded)

ESTIMATE

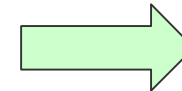
Increase in mortgage volumes ¹



+235

+1.4%

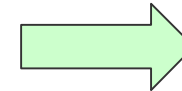
Strong increase in other credit volumes ¹



+386

+6.9%

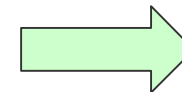
Rise in AuM's



+4'399

+5.4%

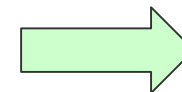
Positive trend in client deposits



+824

+4.4%

Volume increase in structured products ²



+323

+27%

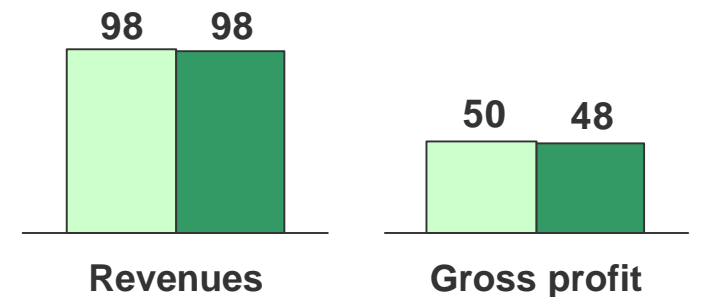
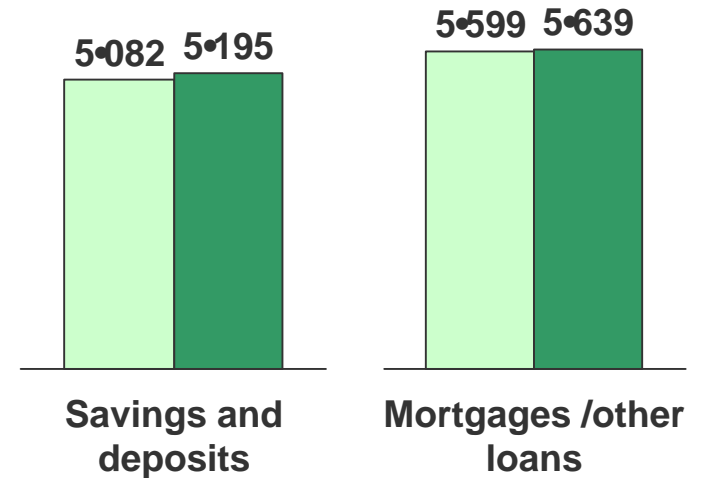
¹ Excl. effects from impaired loans reductions

² Volumes in circulation

- Healthy credit volume trend in line with the market (CHF +41 mn or +1%); quality of the loan portfolio maintained
- Rising interest in other products such as structured products and investment funds (CHF +186 mn or +9%); reduction in traditional saving deposits (-2%)
- Stable revenues despite margin pressure on mortgages
- High level of transferred business volumes (+CHF 142 mn) to other business sectors

CHF mn (rounded)

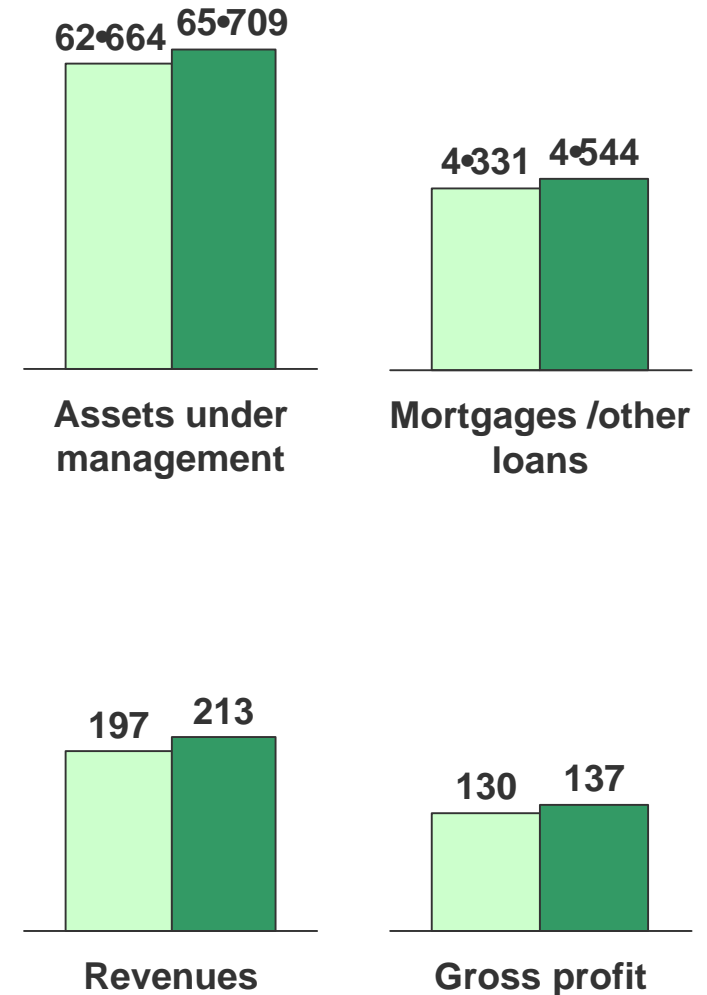
2006 2007



- Strong rise in revenues (+8%) and gross profit (+6%)
- Excellent results from the Group's asset allocation performance in a favourable equity market
- Cooperation in its hedge fund business with a respected alternative fund management company, Gottex
- Increased marketing efforts on the Group's Private banking business with the launch of a new advertising campaign

CHF mn (rounded)

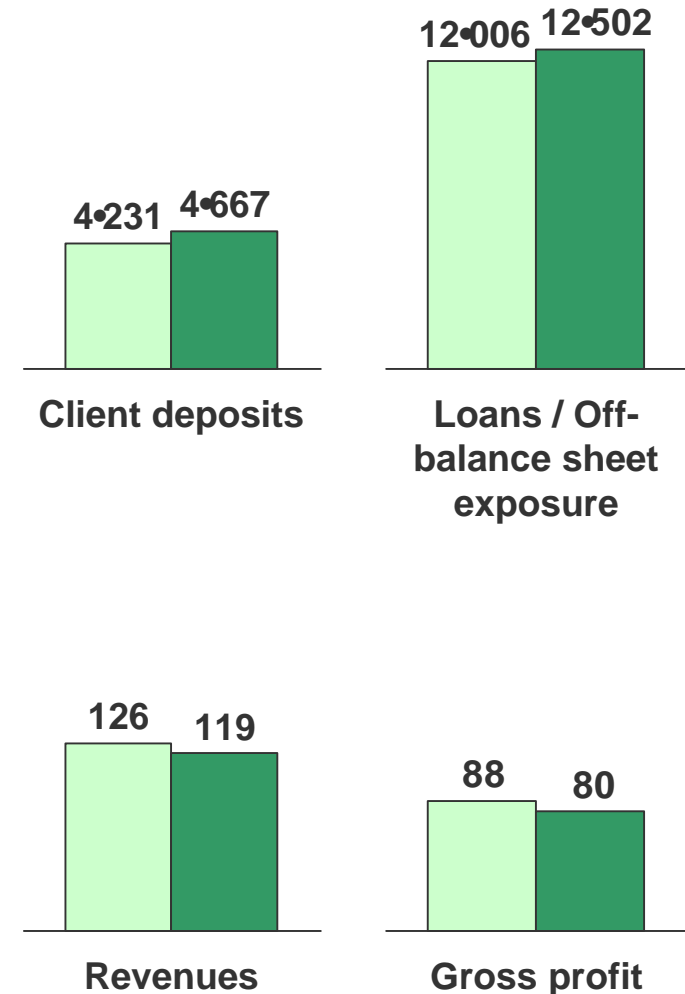
2006 2007



- Stable business volumes in the SME segment
- Rising business volumes albeit volatile trends in loans to large corporates (+14%)
- Strong growth in business volumes for the Trade Finance (+13%) segment : persistent demand in metals and softs
- Reduction in revenues and gross profit essentially due to the non recurring extraordinary gains made in 2006
- Healthy loan book : very low level of new provisions (CHF 5 mn)

CHF mn (rounded)

2006 2007

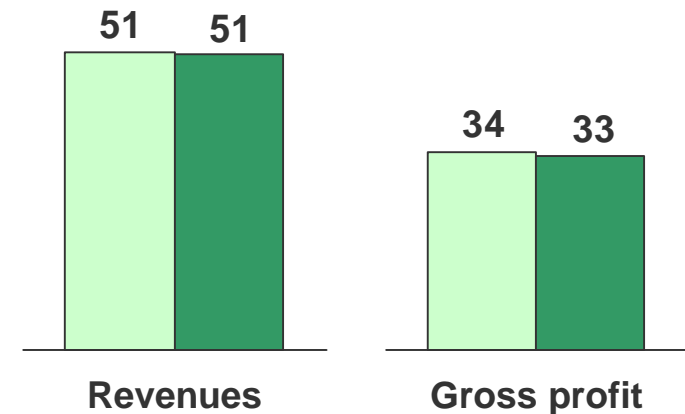
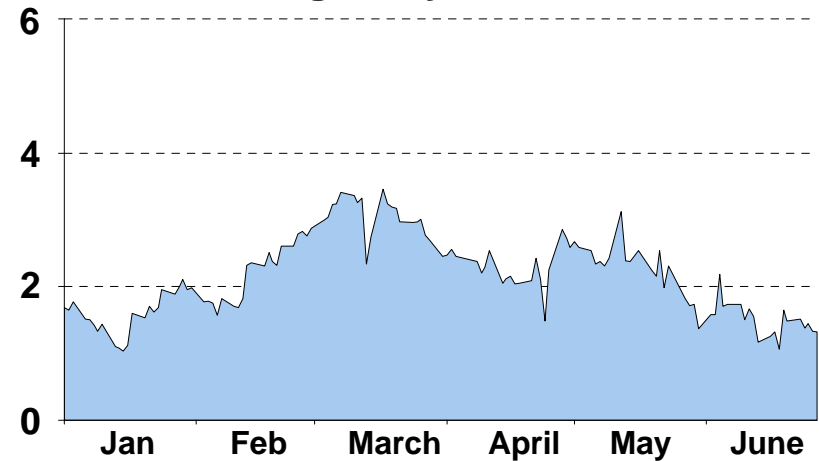


- Stable gross profit
- Low level of risk taking (VaR 1D/99% between CHF 2 and 3 mn) despite changing market volatility trends
- Strong 27% rise in the volumes in circulation of structured products (CHF +323 mn to CHF 1'521 mn)
- Launch of new forex hedging products for corporate clients

CHF mn (rounded)

2006 2007

VaR in Trading, 1 day/99%



Program

- BCV Group in H1 2007 A. Zeller
- **Financial results H1 2007 P. Kiener**
- Outlook for full year 2007 A. Zeller

Changes in accounting presentation standards

Profit & Loss account

- **All revenues and fees from commissions** directly linked to trading operations are shown under "Trading revenues"
- No impact on Gross profit

Balance sheet

- **Netting of replacement values**
- As of 31.12.2006 the total balance sheet sum of CHF 36.5 bn (as published last year) is reduced down to CHF 33.0 bn (newly adjusted figures)

In order to allow for comparisons, 2006 figures were adjusted

Key figures

CHF mn (rounded)	H1 2006	H1 2007	Variation
Total revenues	563	592	+5%
Gross profit	283	308	+9%
Net profit (before minority interests)	342	318	-7%
	31.12.06	30.06.07	
Total balance sheet	33'031	35'005	+6%
Assets under management	80'775	85'174	+5.4%

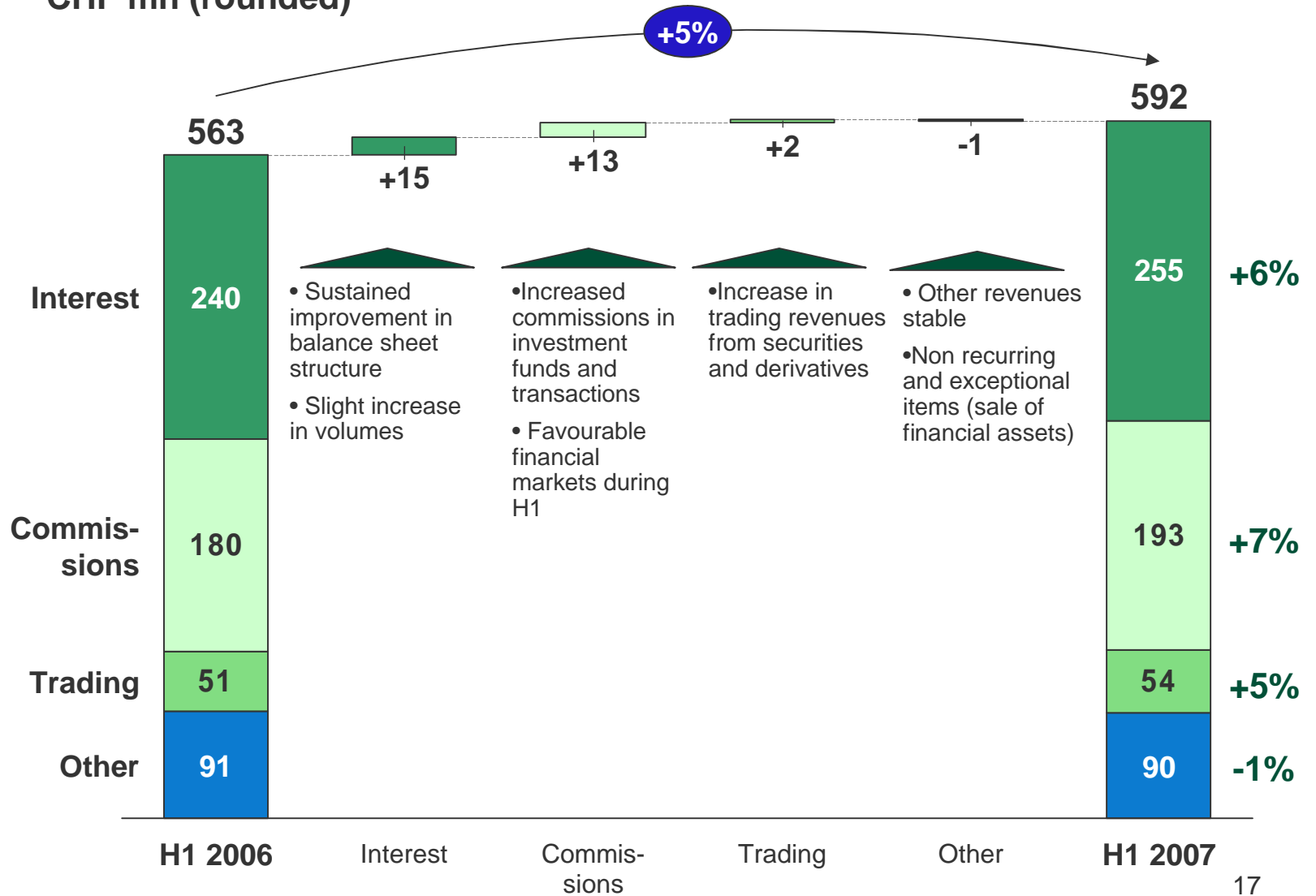
P&L in H1 2007

CHF mn (rounded)				
	H1 2006	H1 2007	Variation	
Total revenues	562.5	591.8	+29.3	+5%
Operational expenses	-279.9	-284.1	+4.2	+1,5%
Gross profit	282.6	307.7	+25.1	+9%
Depreciations	-46.4	-45.6	-0.8	-2%
Value adjustments, provisions, losses	-8.3	-9.4	+1.1	+13%
Extraordinary income	125.8	89.6	-36.2	-29%
Extraordinary expenses	-0.1	-1.3	+1.2	
Taxes	-11.3	-23.4	+12.1	+107%
Net profit (before minority interests.)	342.3	317.6	-24.7	-7%

Figures
unaudited

Revenues rise by 5%

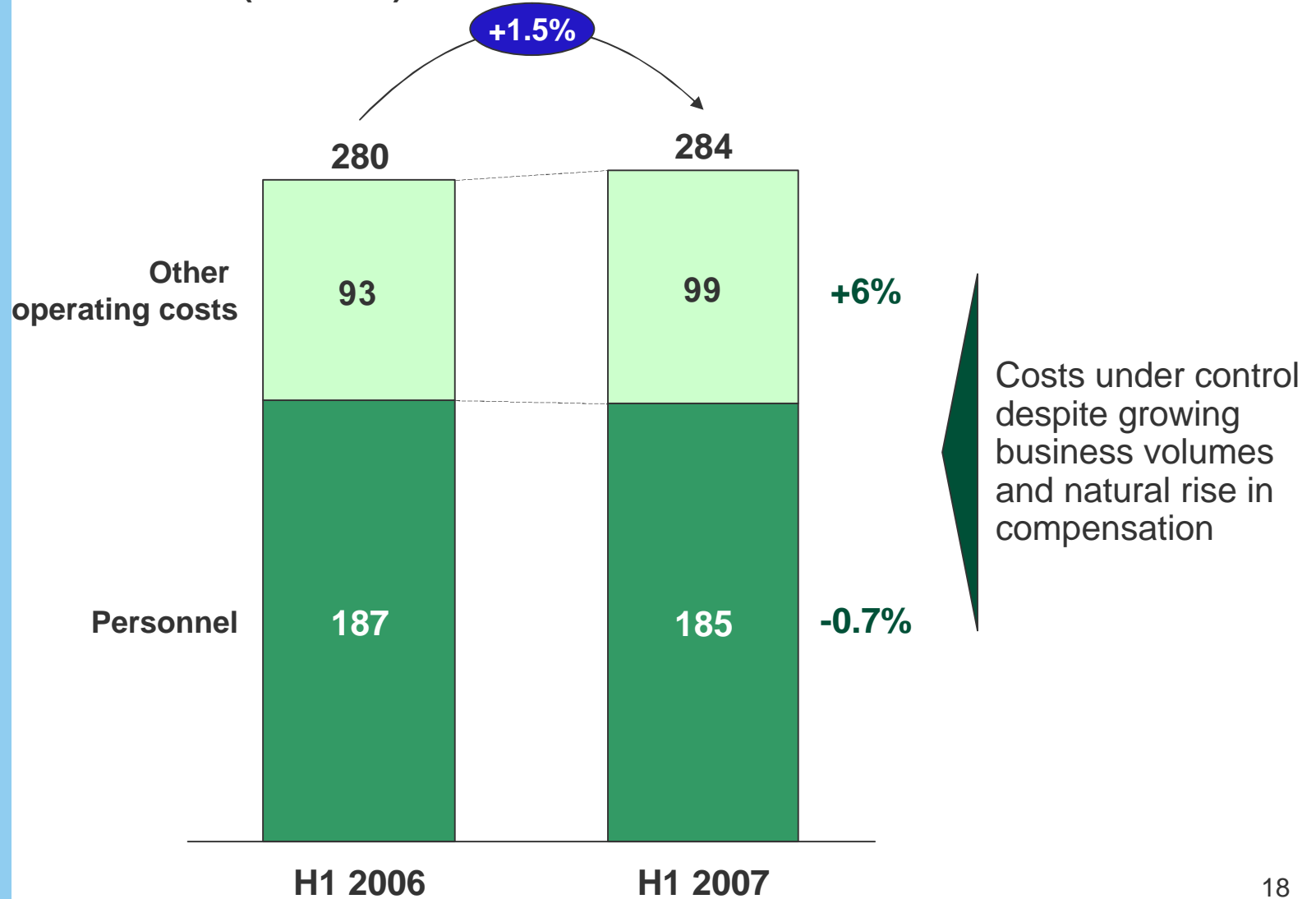
CHF mn (rounded)



Figures unaudited

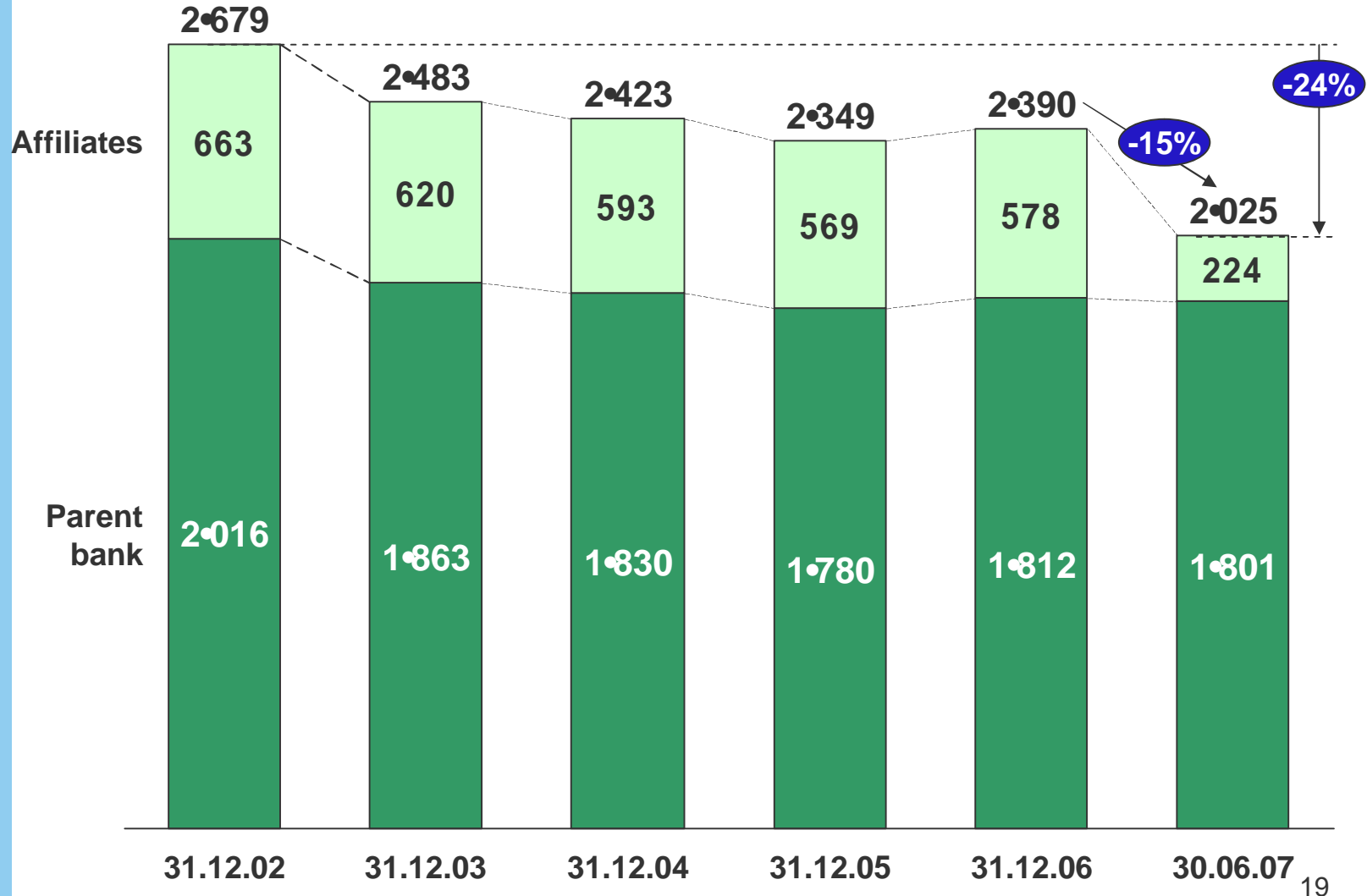
Trends in operating costs

CHF mn (rounded)



Decline in staff numbers: transfer of Unicable employees to IBM (CH)

Full time equivalents

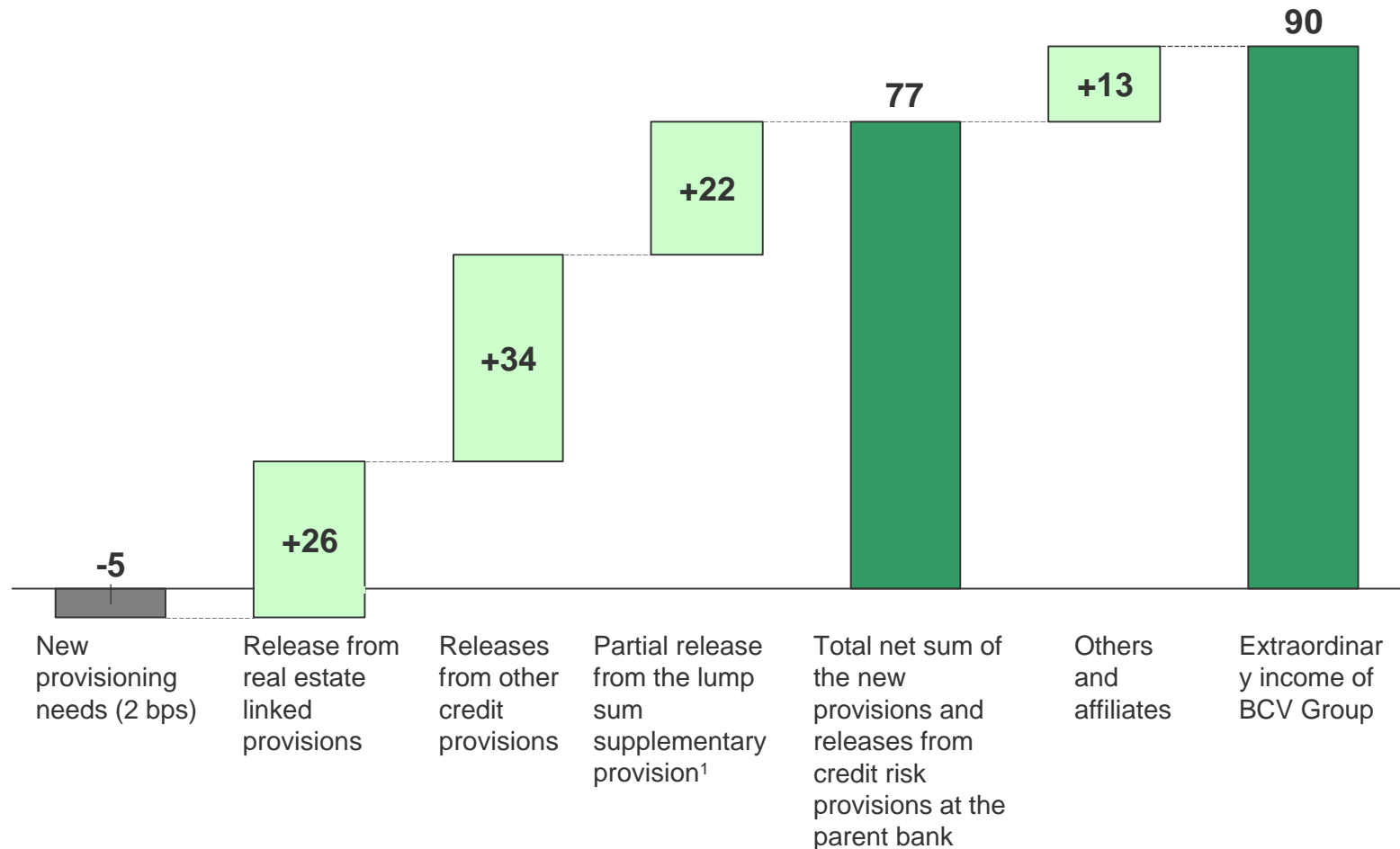


Figures unaudited

Extraordinary income generated by provision releases

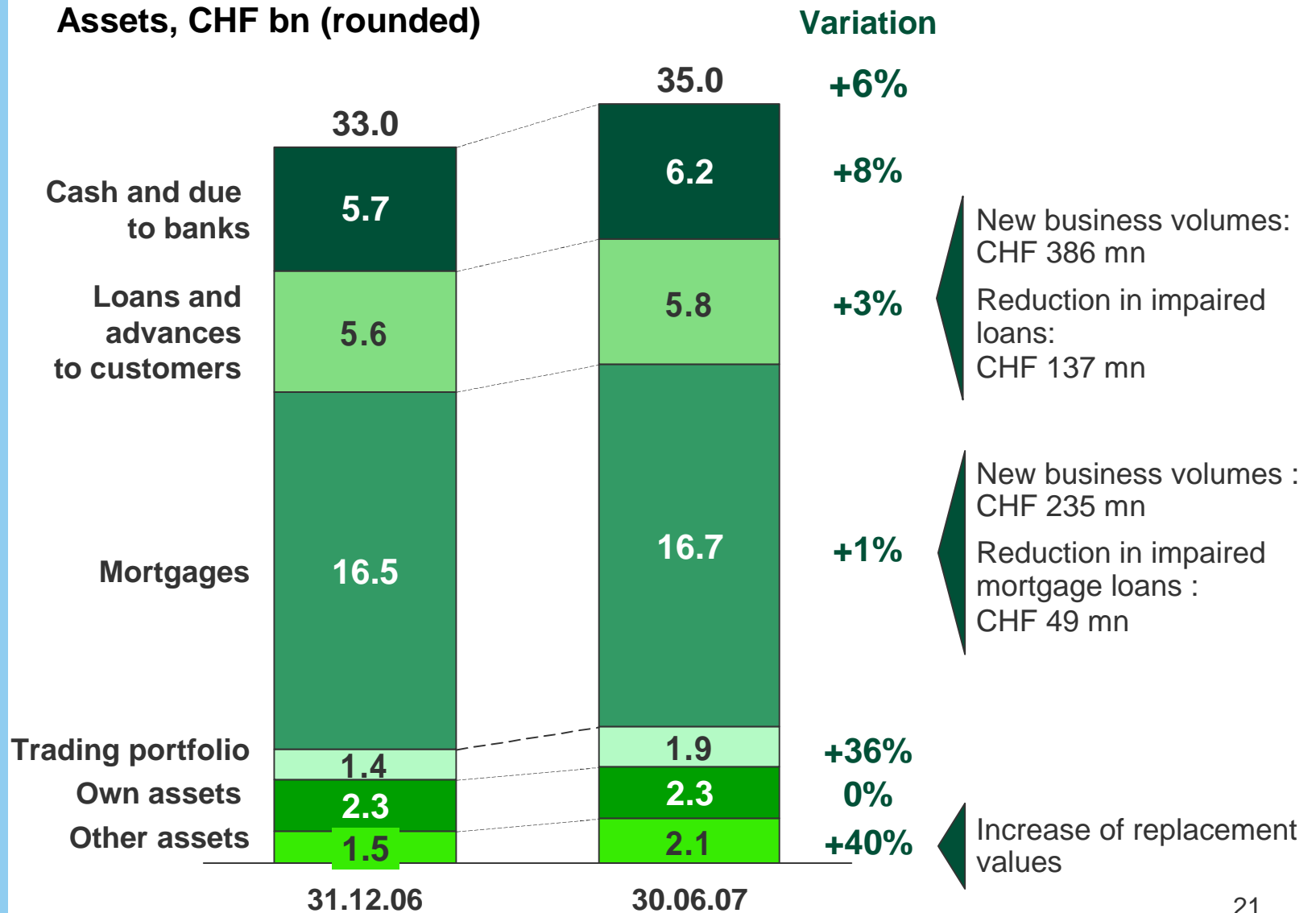
Breakdown in extraordinary income in H1 2007, CHF mn

ESTIMATE



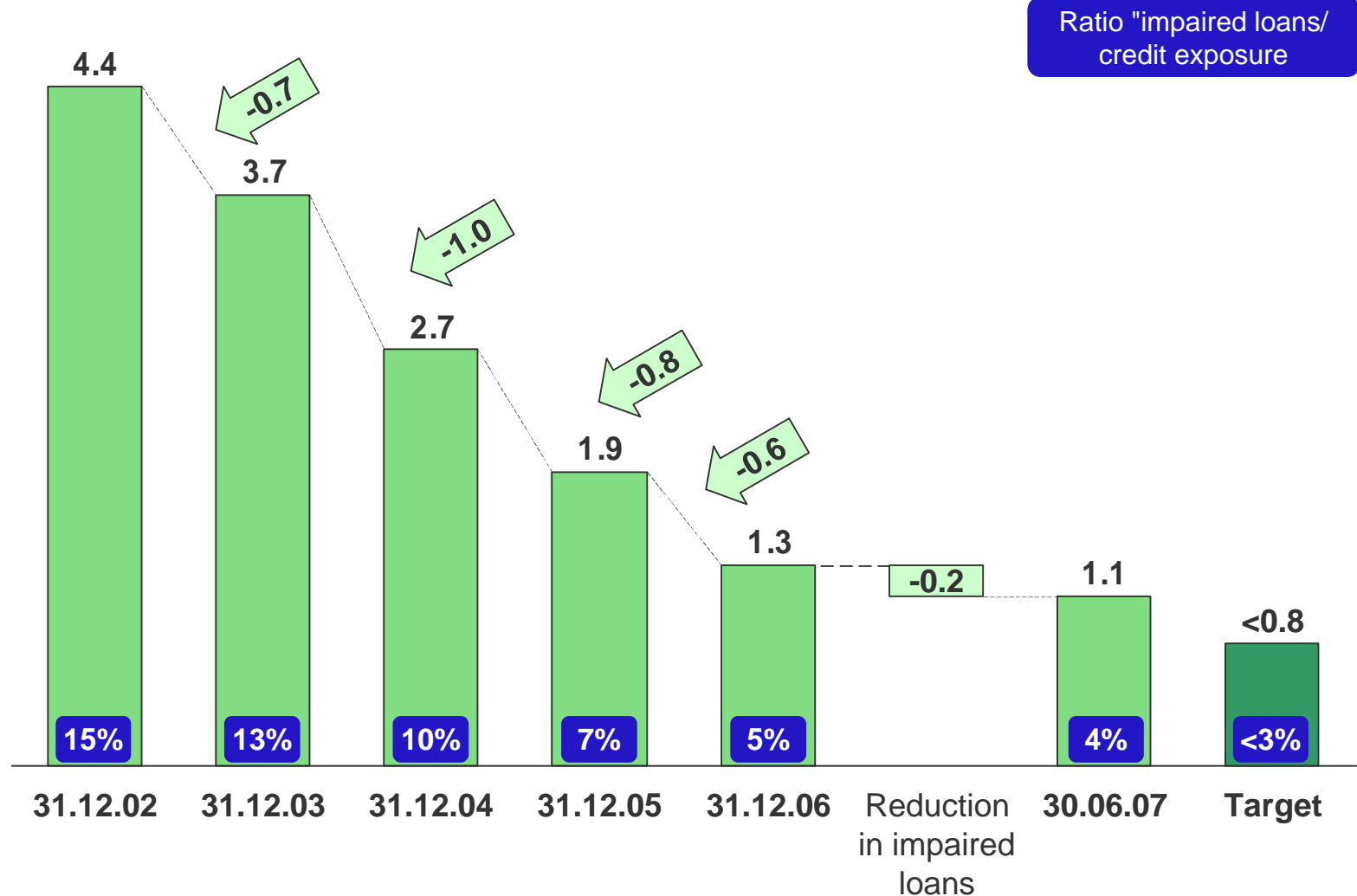
¹ Supplementary provisioning according to the SFBC rules

Trends in the balance sheet : assets

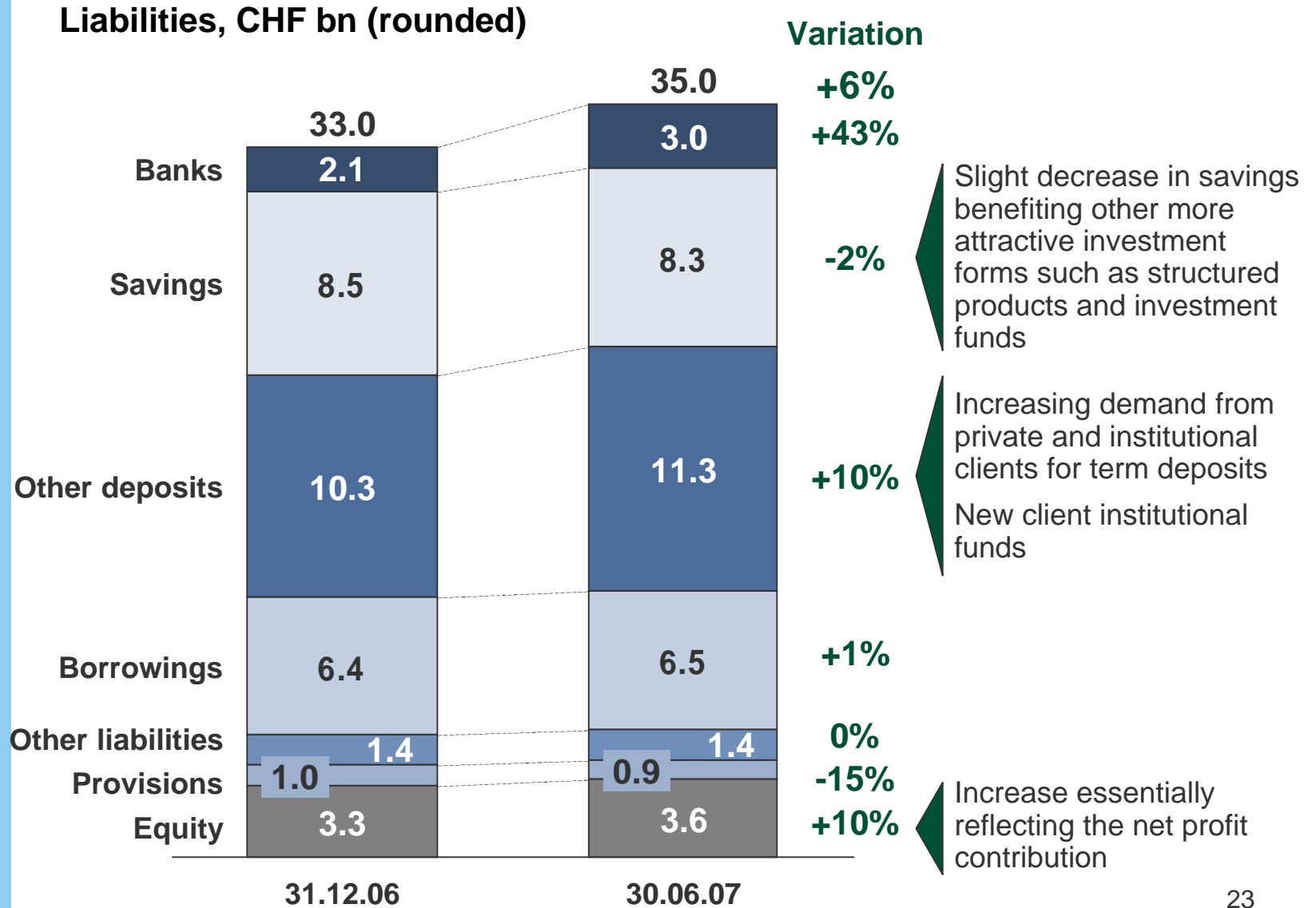


Volumes of impaired loans further reduced but at a lower pace

Trends in impaired loans, CHF bn (rounded)¹

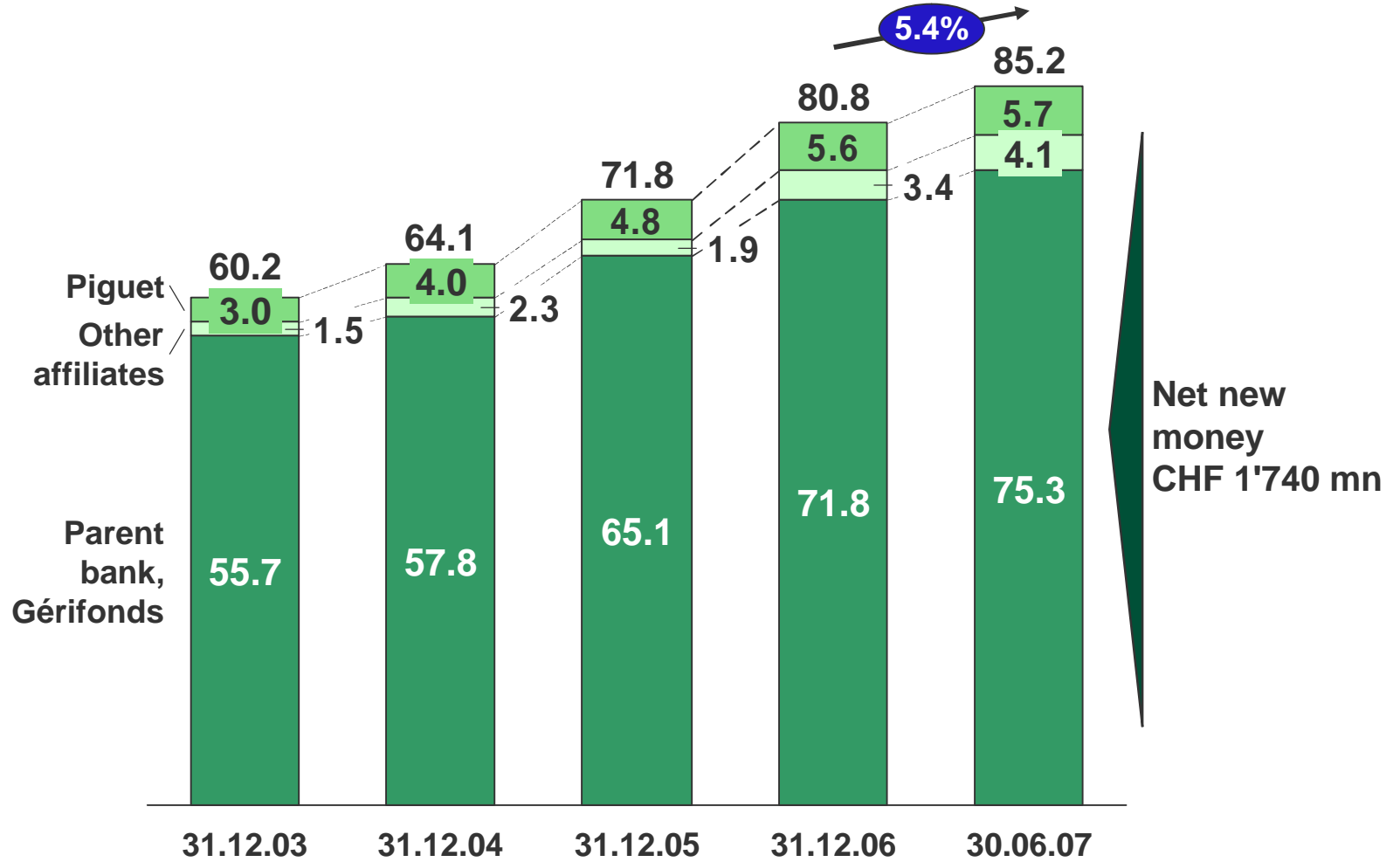


Trends in the balance sheet : liabilities



Increase in assets under management

CHF mn (rounded)



Sustained improvement of main key ratios

		2003	2004	2005	2006	30.06.07
Quality and balance sheet structure	Impaired loans / credit exposure	13%	10%	7%	5%	4%
	Client deposits / Loans to clients	74%	78%	83%	85%	87%
	Net interest margin	1.23%	1.29%	1.40%	1.39% ¹	1.57%
Equity	Equity ratio SFBC	156%	185%	196%	199%	199% ²
	Total capital ratio (BRI)	15.1%	17.4%	18.5%	18.5%	18.2% ²
Productivity	Cost/income (Excl. goodwill amort.)	71%	67%	62%	59%	56%
Financial performance	ROE (Net profit / average equity)	6.5%	12.4%	14.9%	16.0%	17.8%

¹ New accounting presentation standard (netting of replacement values): 1.55%

² Before the buy-back of remaining PC's and without retained earnings H1 2007

- BCV Group in H1 2007 A. Zeller
- Financial results H1 2007 P. Kiener
- **Outlook for full year 2007 A. Zeller**

Main strategic thrusts

- Continue growing its core businesses
- Highlight the Group's Wealth management expertise
- Prepare the implementation of the new IT strategy
- Continue the Group's current efforts (cost optimisation, improvement of processes, Basel II, training)
- Pursue the reduction of impaired loans

Outlook in 2007

- Barring major changes in the direction of financial markets, BCV confirms its guidance of a YoY improvement in gross profit for the whole of 2007.
- However, the year-end percentage increase should be smaller than in H1 07 and the 2006 reporting period (non recurring items influencing H1 2007)

BCV and the US subprime woes

BCV is and will remain a core defensive stock

- BCV has no exposure to the US subprime market
- BCV has no direct exposure in CDO's, CLO's or any other type of ABS
- BCV has very limited credit exposure with counterparties showing no problems as of today but with potential exposure to subprime risks



Solid balance sheet with comfortable liquidity levels at Parent bank



No balance sheet risk of Affiliates



AuM's of the Parent bank and affiliates :

- very prudent investment policies
- no meaningful or significant exposure

Next release

November 13 2007

9 months figures