

## Press release

### **BCV welcomes the Vaud Cantonal Government's proposal to reduce the Canton's stake**

**Lausanne, Switzerland, 9 January 2008** - BCV has been informed that the Vaud Cantonal Government wishes to reduce the Canton's holding in the Bank's share capital to 50.12%. The proposed reduction will be submitted to the Cantonal Parliament for approval.

The Bank welcomes this proposal, which is in line with the policy adopted by the Government in 2002 and would bring the Canton's stake back to its historical level of just over 50%. The final decision on this matter will be made via the Cantonal Parliament's normal deliberative process, during which the Bank will provide any information or other assistance the Parliament might require. In addition, the Bank will work with the Canton on the operation should the proposal be accepted.

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Note to editors:

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

The above text is a translation of the original French document entitled "La BCV salue la volonté du Conseil d'Etat de réduire le niveau de participation du Canton de Vaud dans le capital de la BCV."; only the French version is authoritative.