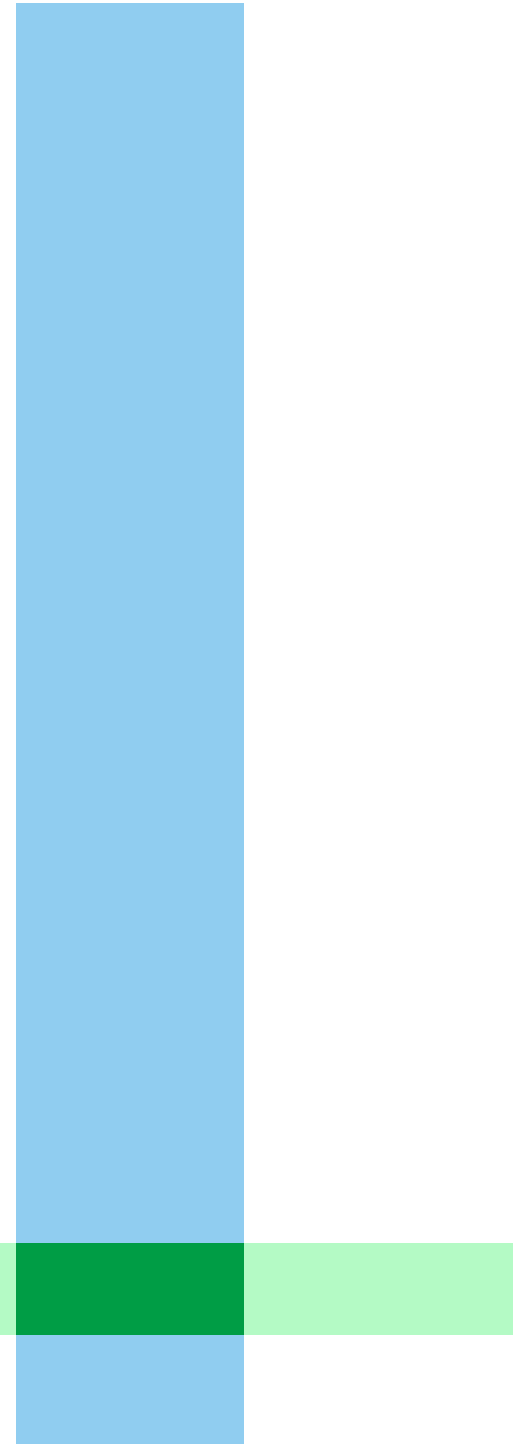


Latest financials

Zurich, 04 May 2006



Record results



Gross profit clearly improved

CHF 1,038 mn

**Changes
2004
YTD %**

+10%

Revenues climb over a billion

CHF 486 mn

+22%

Strong net profit growth

CHF 457 mn

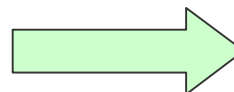
+36%

2005: main trends in business volumes

CHF mn (rounded)

ESTIMATES

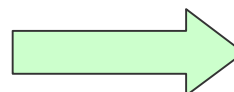
Increase in mortgage volumes ¹



+374

+2%

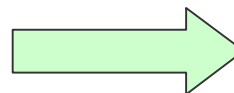
Slight increase in other credit volumes ¹



+78

+1%

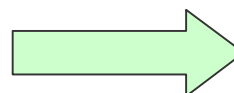
Strong growth in AuM's



+7,680

+12%

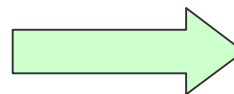
Increase in savings and client deposits



+596

+3%

Strong growth in structured products



+414

+85%

¹ Excl. effects from impaired loans reductions and divestments in Asia

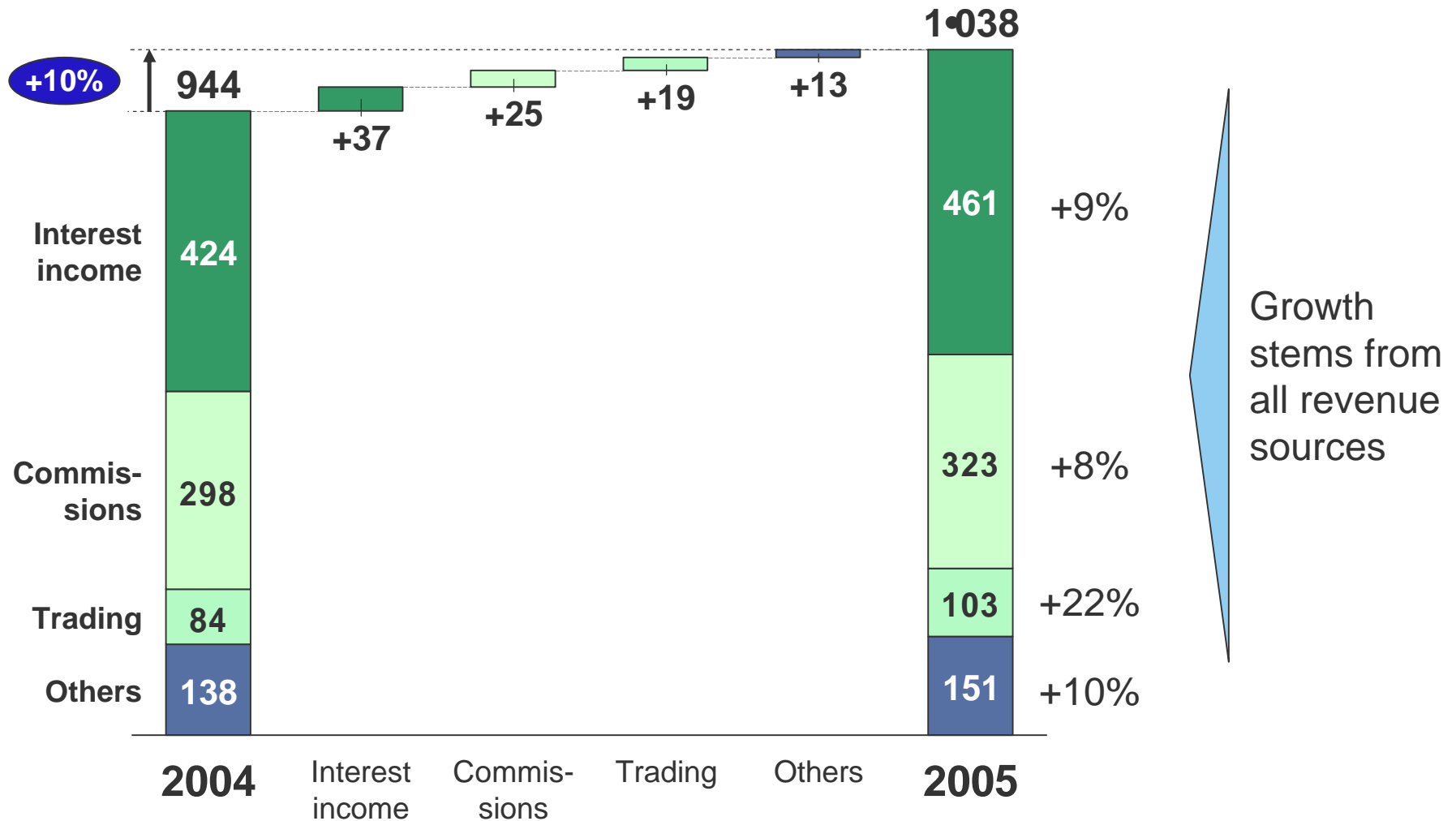
P&L in 2005



CHF mn (rounded)	2004	2005	Variation		
Total revenues	944	1,038	+94	+10%	All revenue sources on the increase
Operational expenses	-546	-552	+6	+1%	Sustained cost control
Gross profit	399	486	+87	+22%	
Depreciations	-86	-91	+5	+5%	No longer needed provisions for the affiliates, no provisions for credit risk
Value adjustments, provisions, losses	-40	-16	-24	-60%	
Extraordinary income	170	211	+41	+24%	Explanation on page 7
Extraordinary expenses	-84	-112	+28	+34%	Explanation on page 8
Taxes	-22	-20	-2	-8%	
Net profit (before minority interests)	337	457	+120	+36%	

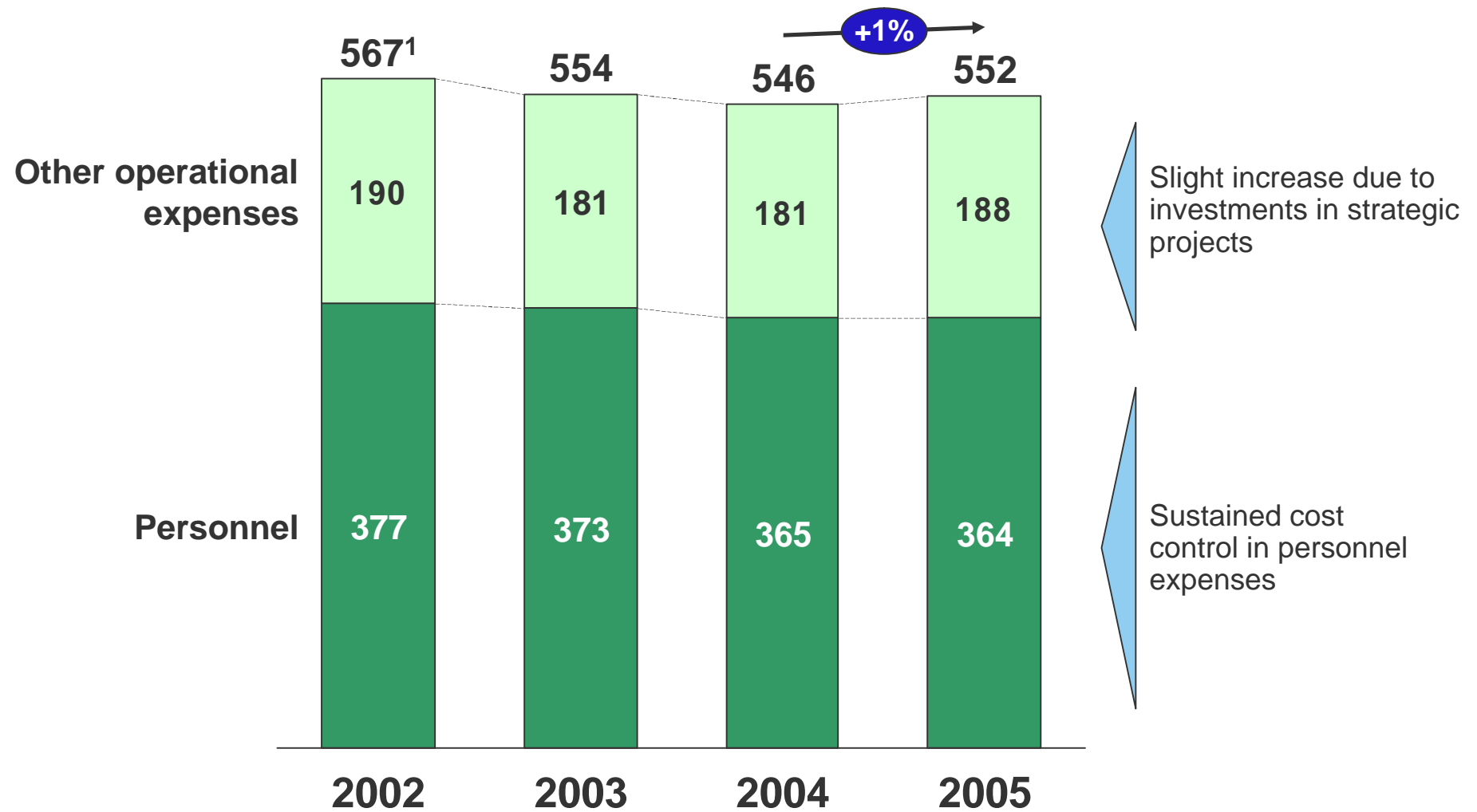
Revenues climb over a billion

CHF mn (rounded)



Rigorous cost control

Trends in operational expenses, CHF mn (rounded)

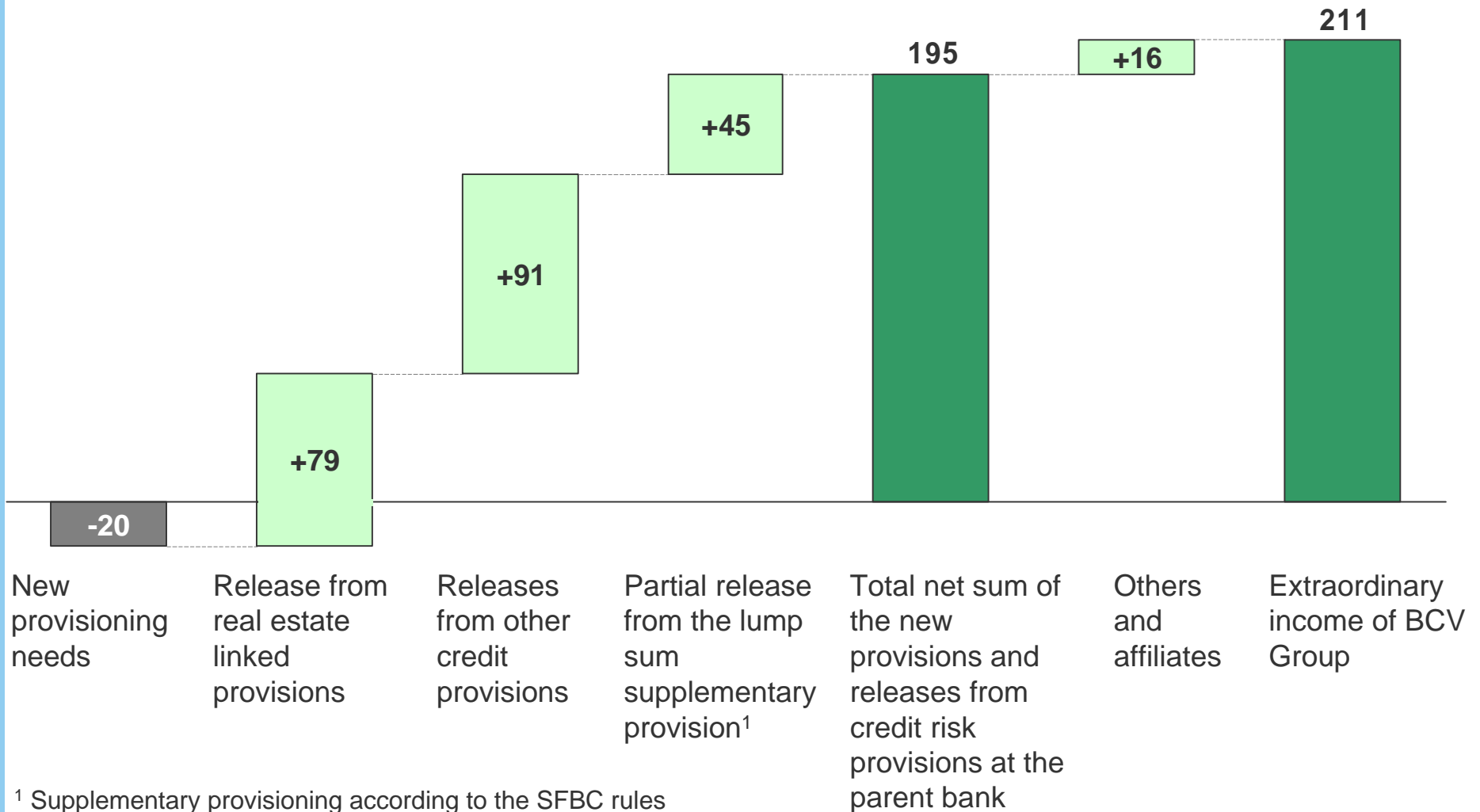


¹ Includes the full integration of Unicable

Extraordinary income generated by provision releases

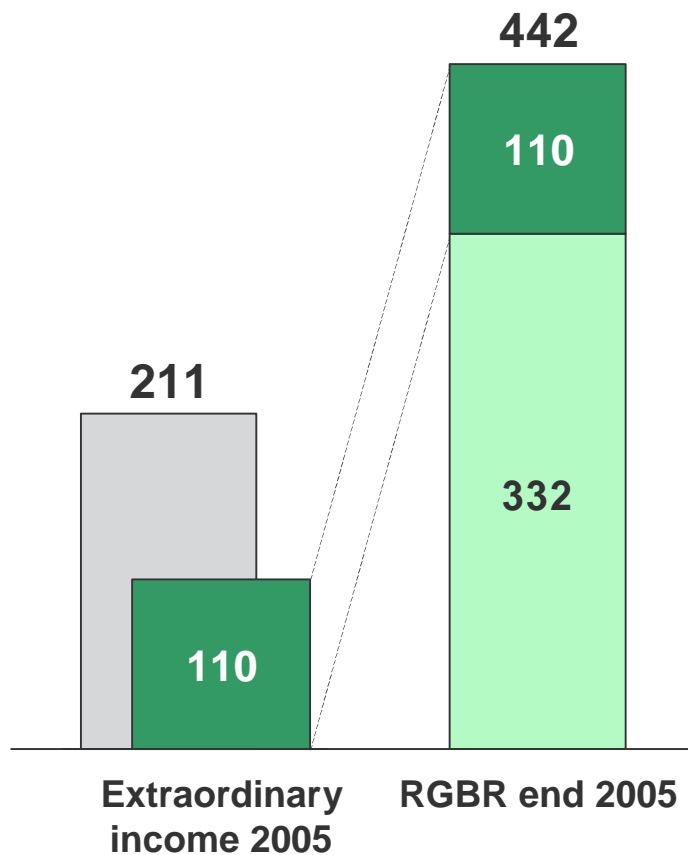
Breakdown in extraordinary income in 2005, CHF mn

ESTIMATES

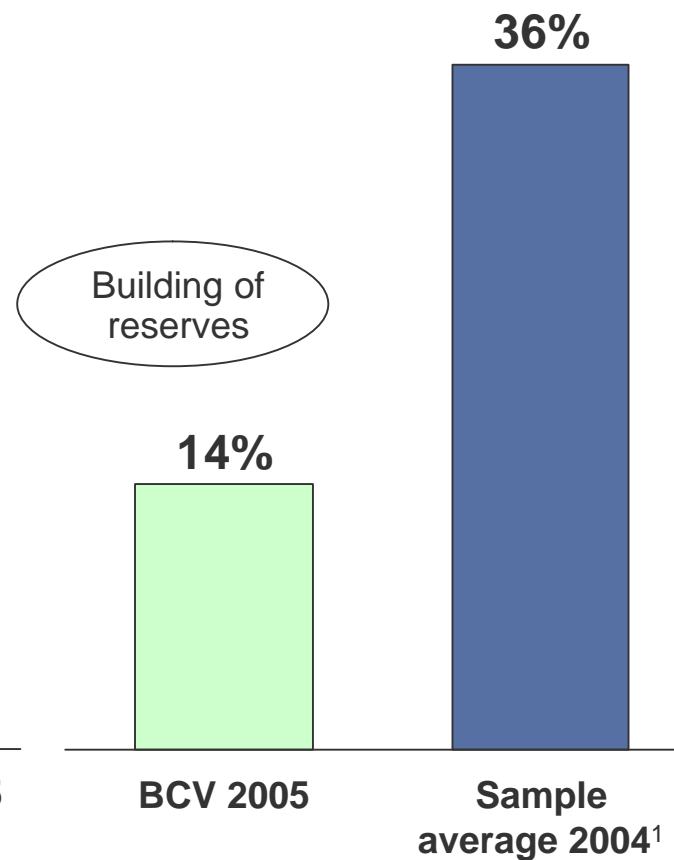


CHF 110 mn allocated to the reserve for general banking risks (RGBR)

Trend for RGBR at BCV, in CHF mn



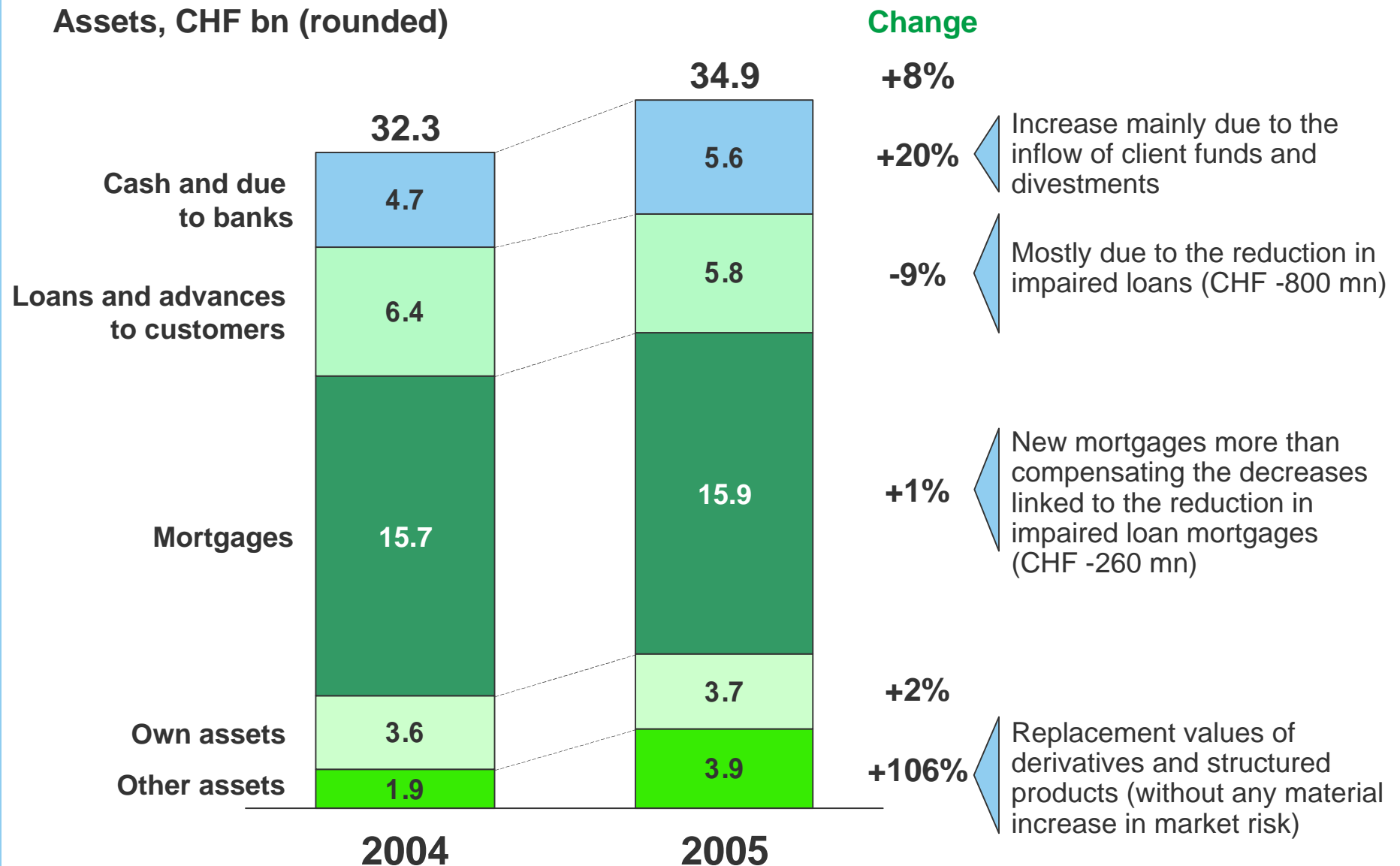
RGBR as % of equity



- The RGBR is an integral part of the equity
- Meant to cover exceptional events
- Regularly used by Swiss cantonal banks

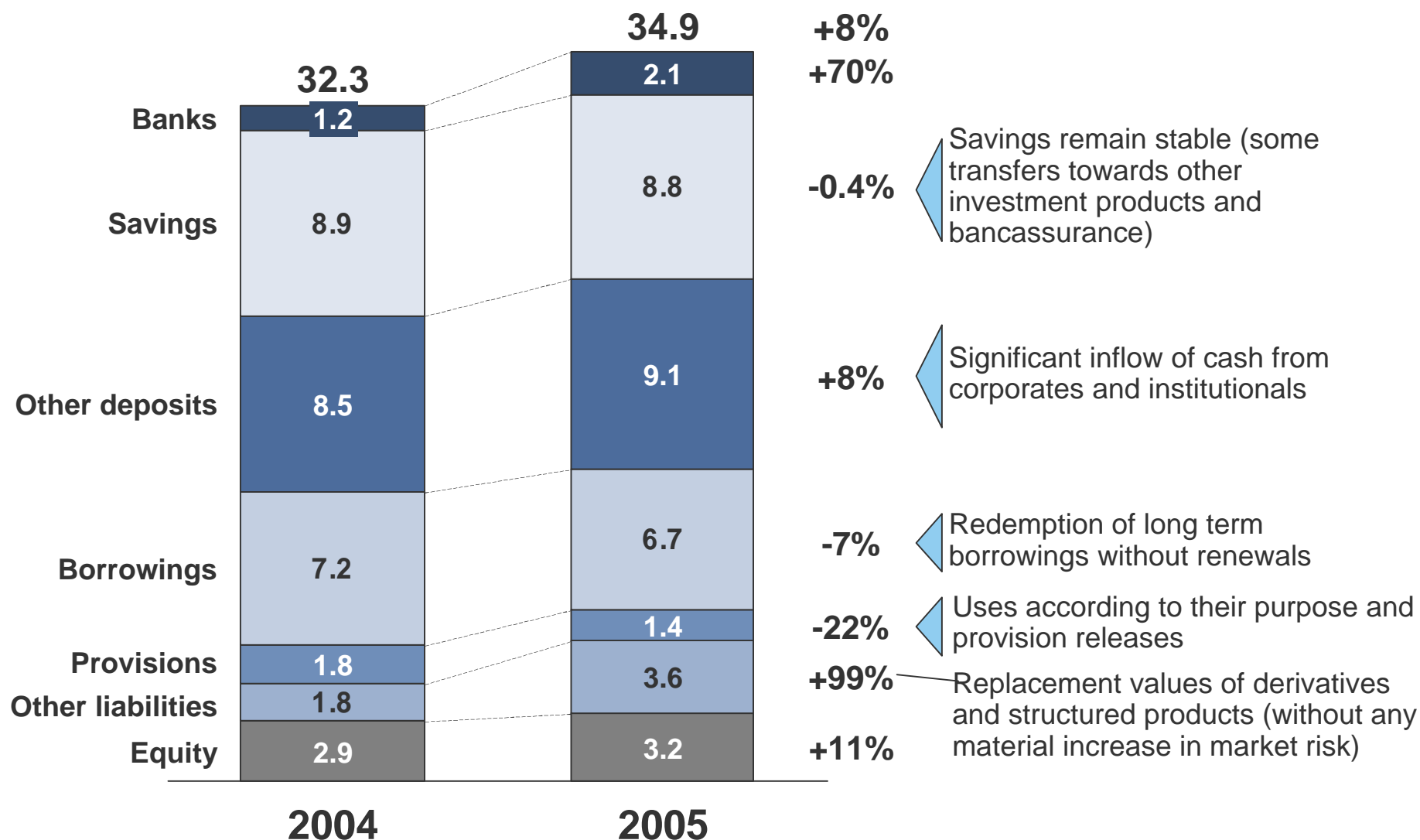
¹ Arithmetic average based on a sample of similar cantonal banks, ZKB, LUKB, SGKB, BEKB, BKB, BLKB)

Changes in the balance sheet : assets

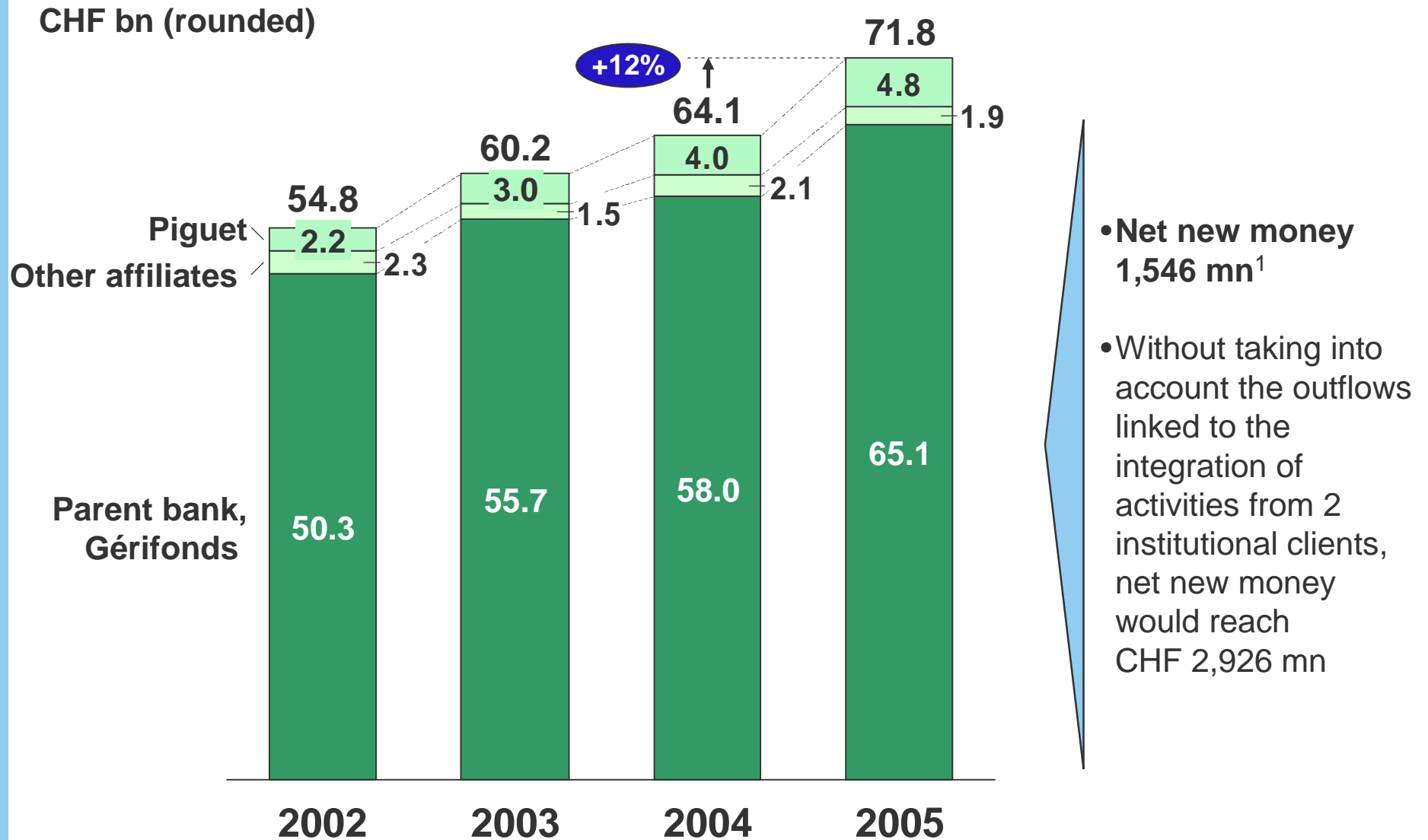


Changes in the balance sheet : liabilities

Liabilities, CHF bn (rounded)



Strong increases in assets under management



¹ Excluding strategic divestments (France, Asia)

All business areas on the rise



CHF mn (rounded)

	Gross profit			Net profit		
	2004	2005	Change	2004	2005	Change
Retail banking	146	157	+7%	36	46	+27%
Wealth management	140	175	+25%	59	83	+40%
Corporate banking	163	153	-6%	42	51	+22%
Trading	23	30	+32%	10	14	+41%

Board proposals accepted at the 2006 AGM

Priority dividend for participation certificates (CHF 2.69 per PC)

30.8 mn

Proposed dividend of CHF 4.50 per reg. share (up 50% from CHF 3.00 in 2004)

38.5 mn

Buy-back tranche of participation capital in 2006

400.0 mn

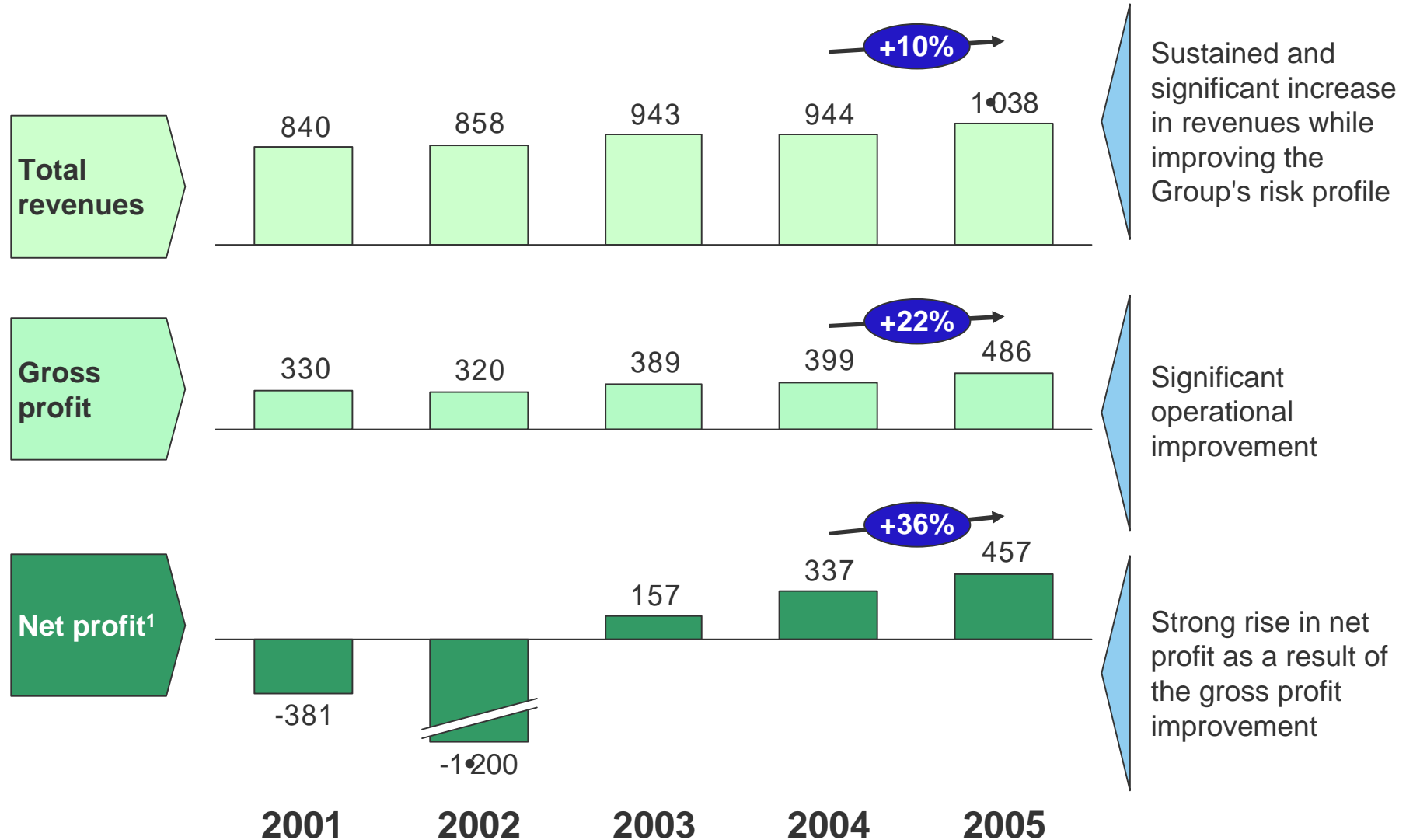
We kept our word

- Successful launch of an ambitious growth program
- Further significant reduction of impaired loans
- Implementation of the first buyback tranche of P-C capital while proposing a second buyback tranche
- Improved credit rating from Standard & Poors from **A-** to **A** (as of 27.01.2006)
- Increase of the net interest margin as planned and despite a very competitive market environment
- Getting closer to the Group's financial targets with the aim to create value for our shareholders



Changes in revenues, gross and net profit

CHF mn (rounded)



¹ Before minority interests

Outlook for financial results in 2006

- Based on the Group's moderately positive views on the Swiss and Vaud economy as well as on financial markets
- Slight increase in business volumes
- Sustained improvements of gross profits but at a slower pace than in 2005

Optimising BCV's value proposition for shareholders



- Aiming for long term moderate but steady top line growth
- Improving recurrent gross profit growth in core businesses
- Optimising equity requirements in order to meet ROE targets over the long term
- Aiming for continuous dividend increases while considering the buyback of PCs'



BCVN: a defensive stock offering steady growth and a highly attractive risk/return profile