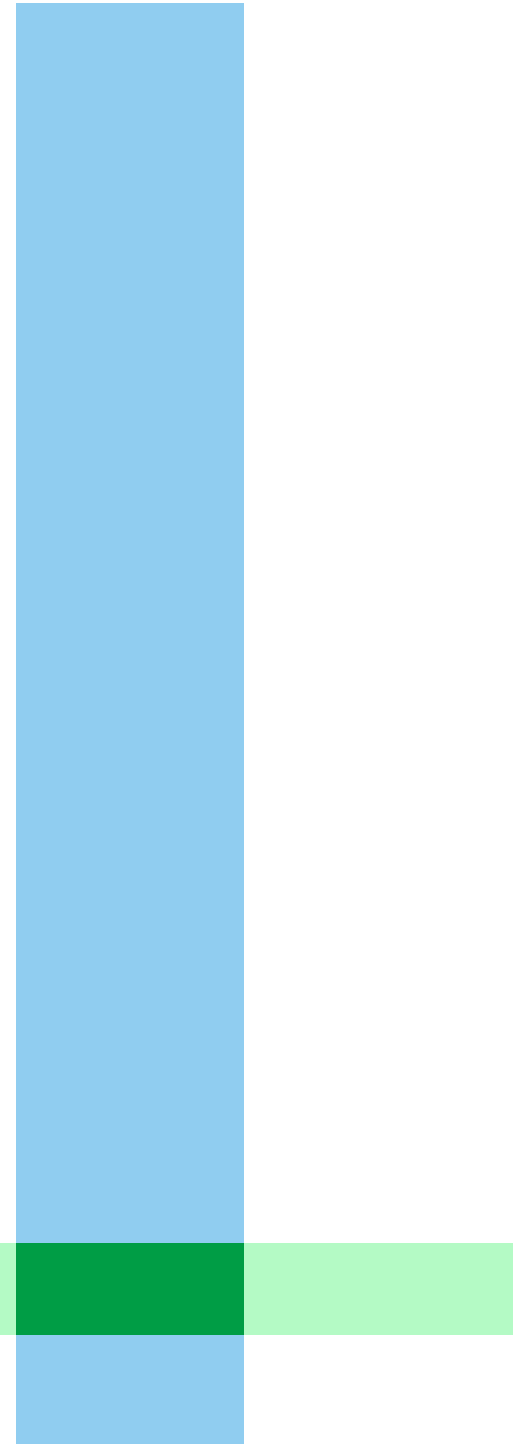


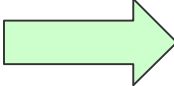


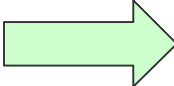


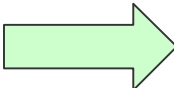

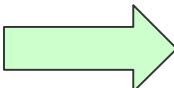


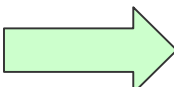



# Latest figures : first half 2006 and key 9 months figures

Boston/New York, February 5th 2007



## Main trends in 2006 business volumes, H1 / 9 Months

CHF mn (rounded)		H1 2006	9M 2006
Increase in mortgage volumes <sup>1</sup>		+400 	+650 
Slight decrease in other credit volumes <sup>1</sup>		-120 	-160 
Higher AuM		+1'043 	n.a
Slightly positive trend in client deposits		+99 	+542 
Volume increase in structured products		+265 	n.a

non audited figures

<sup>1</sup> Excl. effects from impaired loans reductions

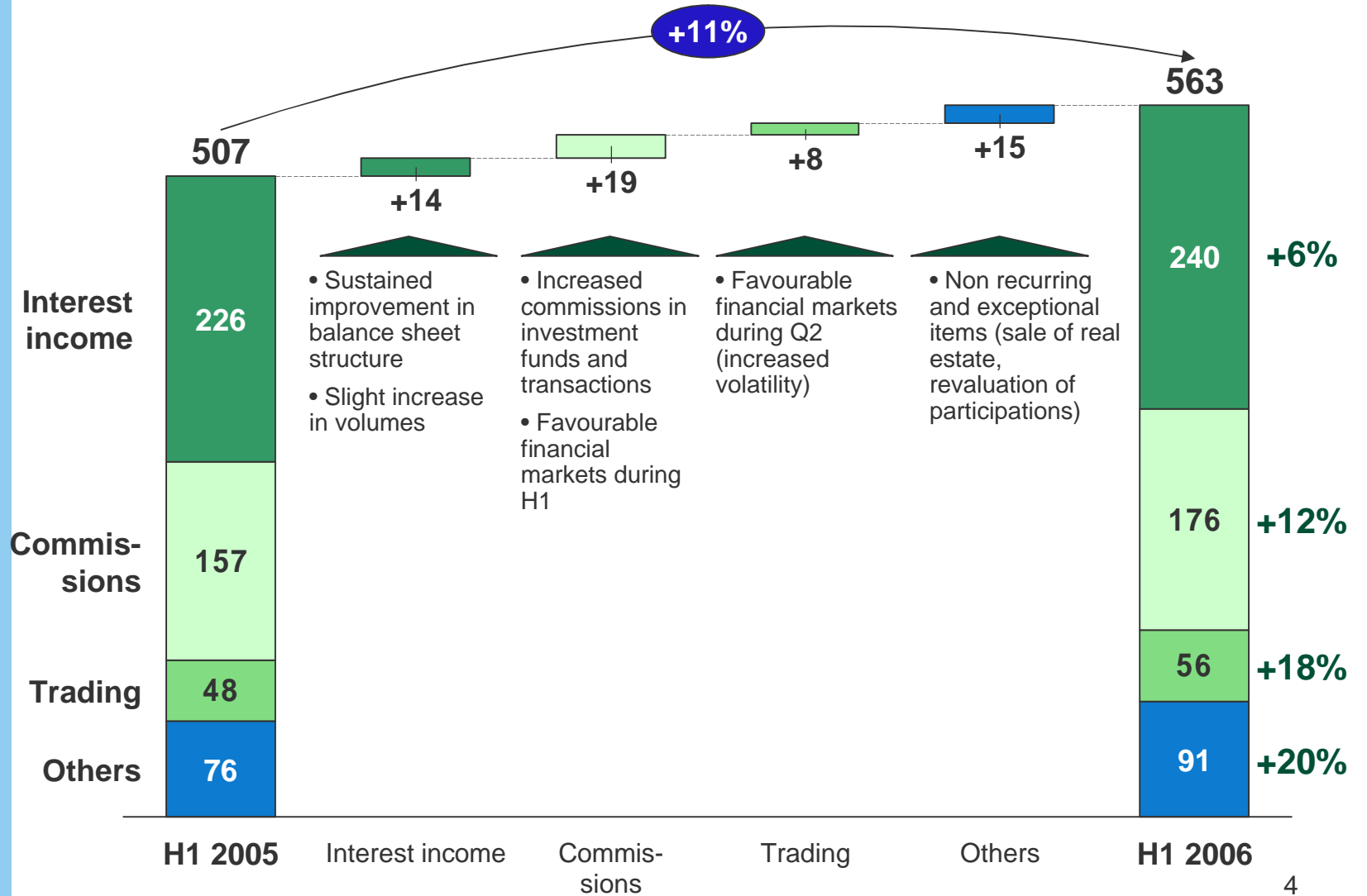
## P&L in H1 2006

CHF mn (rounded)				
	H1 2005	H1 2006	Variation	
Total revenues	506.6	562.5	+56	+11%
Operational expenses	-278.2	-279.9	+2	+0.6%
<b>Gross profit</b>	<b>228.4</b>	<b>282.6</b>	<b>+54</b>	<b>+24%</b>
Depreciations	-42.9	-46.4	+4	+9%
Value adjustments, provisions, losses	-8.4	-8.3	-0	-1%
Extraordinary income	80.6	125.8	+45	+56%
Extraordinary expenses	-0	-0.1	+0	n/a
Taxes	-10.1	-11.3	+1	+12%
<b>Net profit (before minority interests)</b>	<b>247.6</b>	<b>342.3</b>	<b>+95</b>	<b>+38%</b>

non audited  
figures

# Revenues increase by 11%

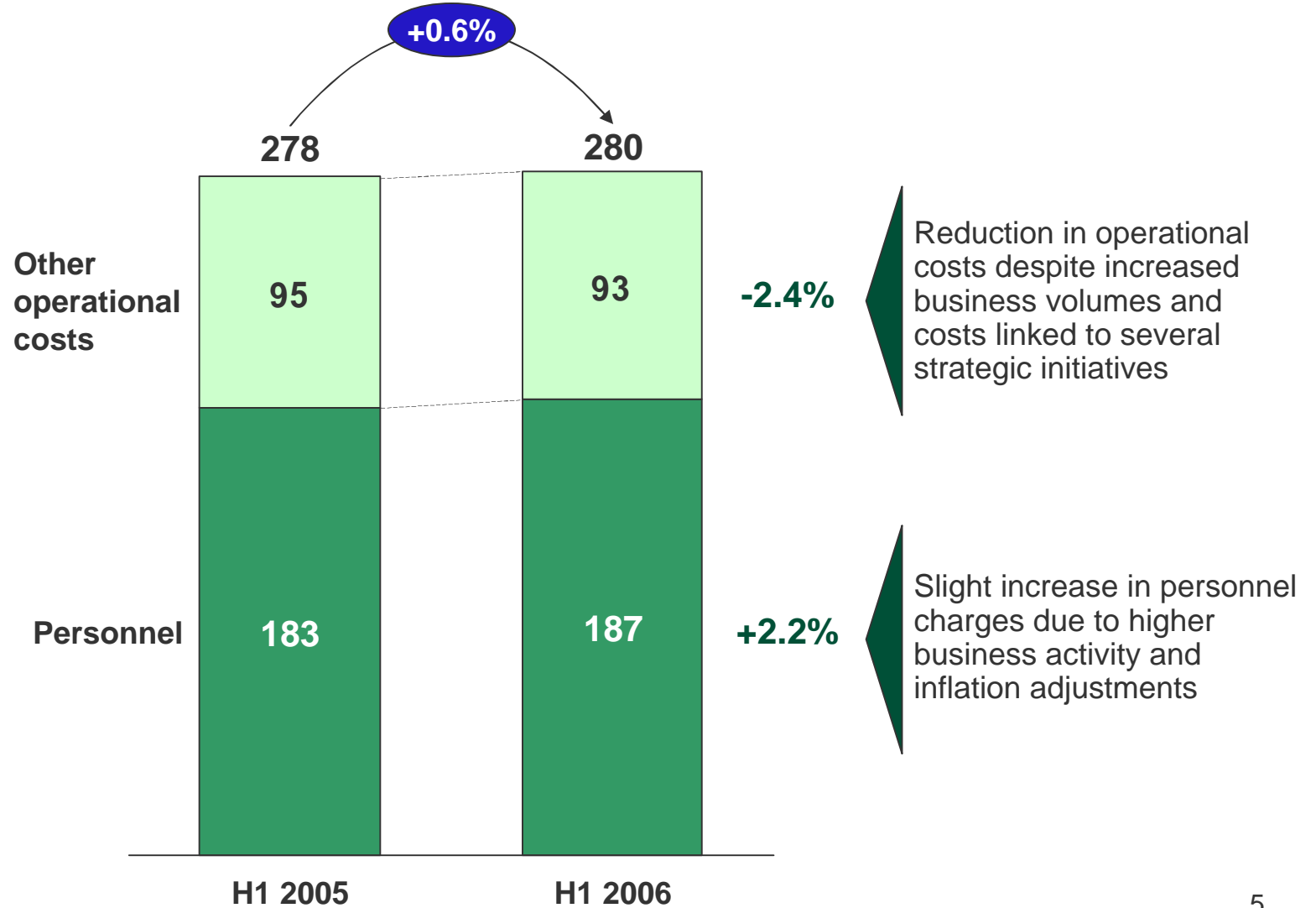
CHF mn (rounded)



non audited figures

# Rigorous cost control

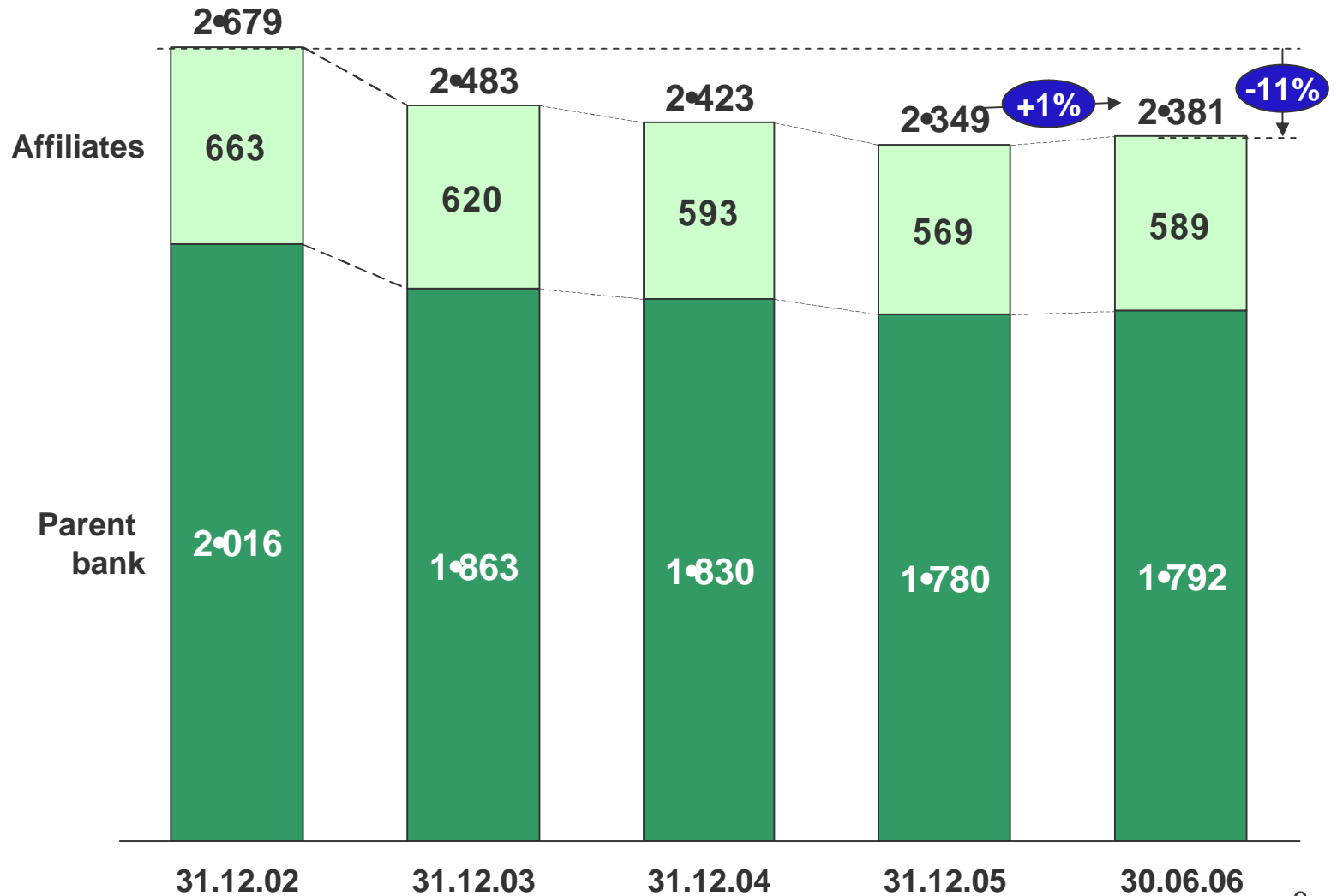
Trend in operational costs, CHF mn (rounded)



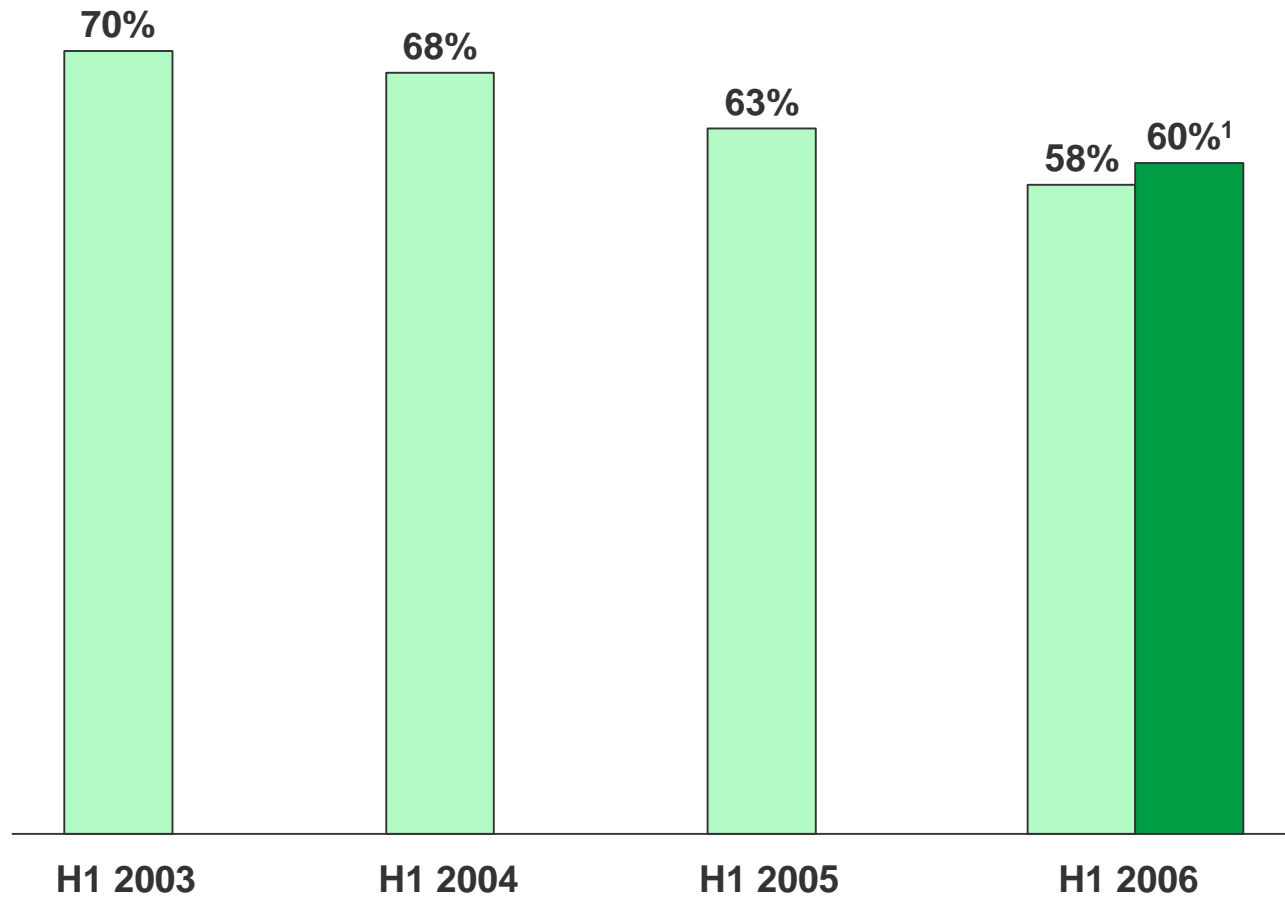
non audited figures

# Stable staff numbers after a period of declines

## Full time equivalents



# Reduction in cost/income ratio continues



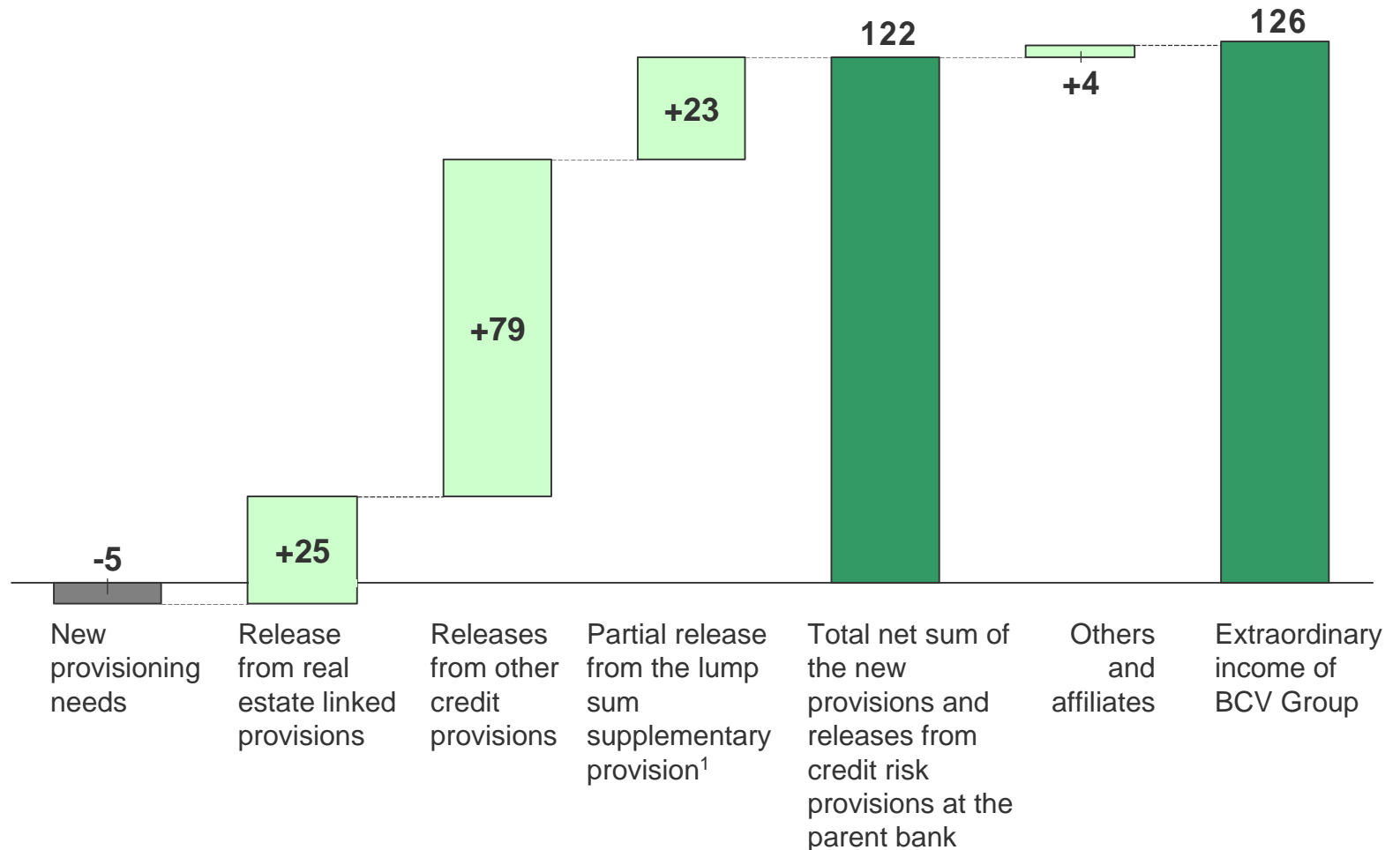
non audited figures

<sup>1</sup> Excl. exceptional items from "Other revenues" (revaluation of participations and sale of financial holdings) 7

# Extraordinary income generated by provision releases

Breakdown in extraordinary income in H1 2006, CHF mn

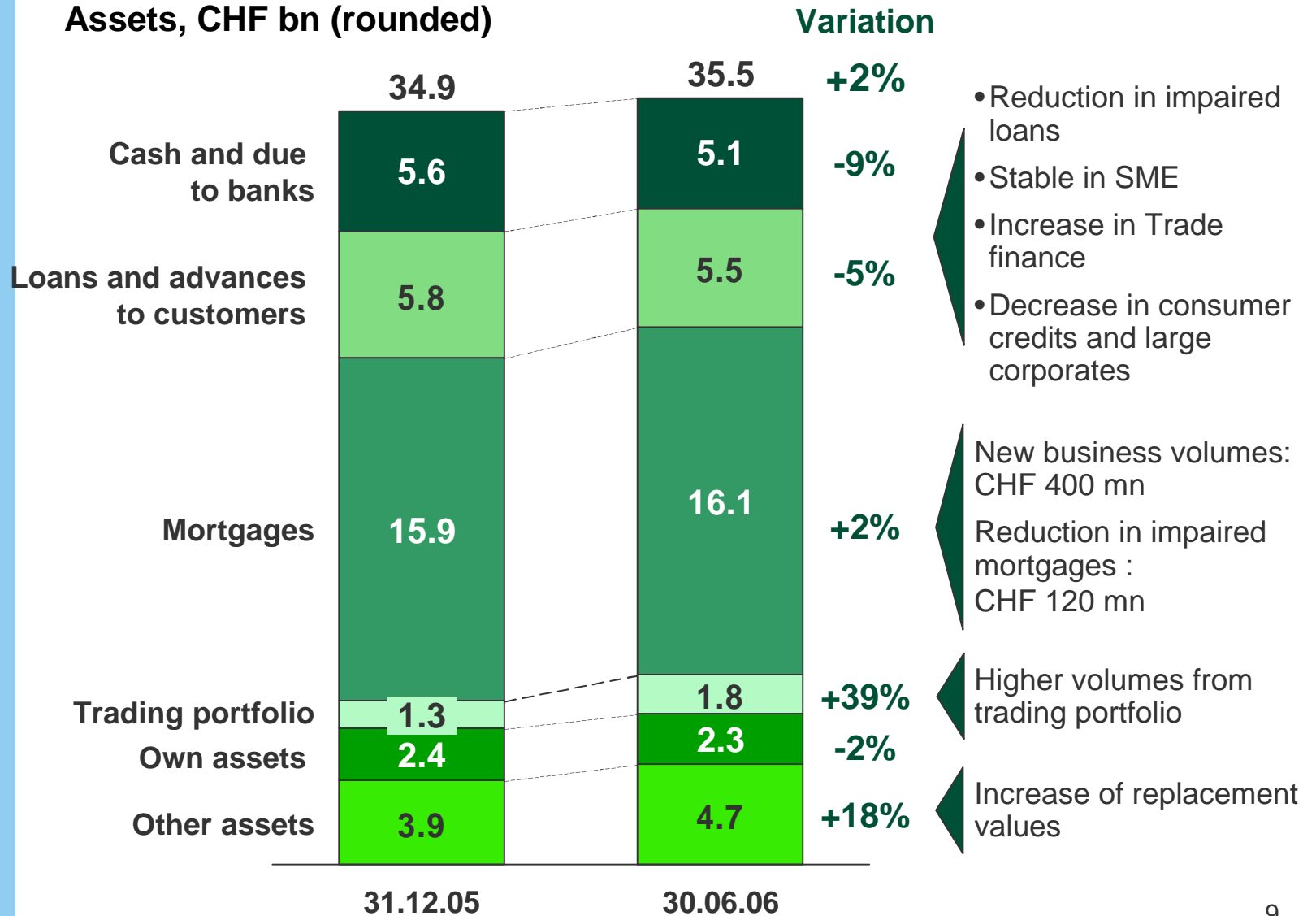
ESTIMATE



non audited figures

<sup>1</sup> Supplementary lump sum provisioning according to the SFBC rules

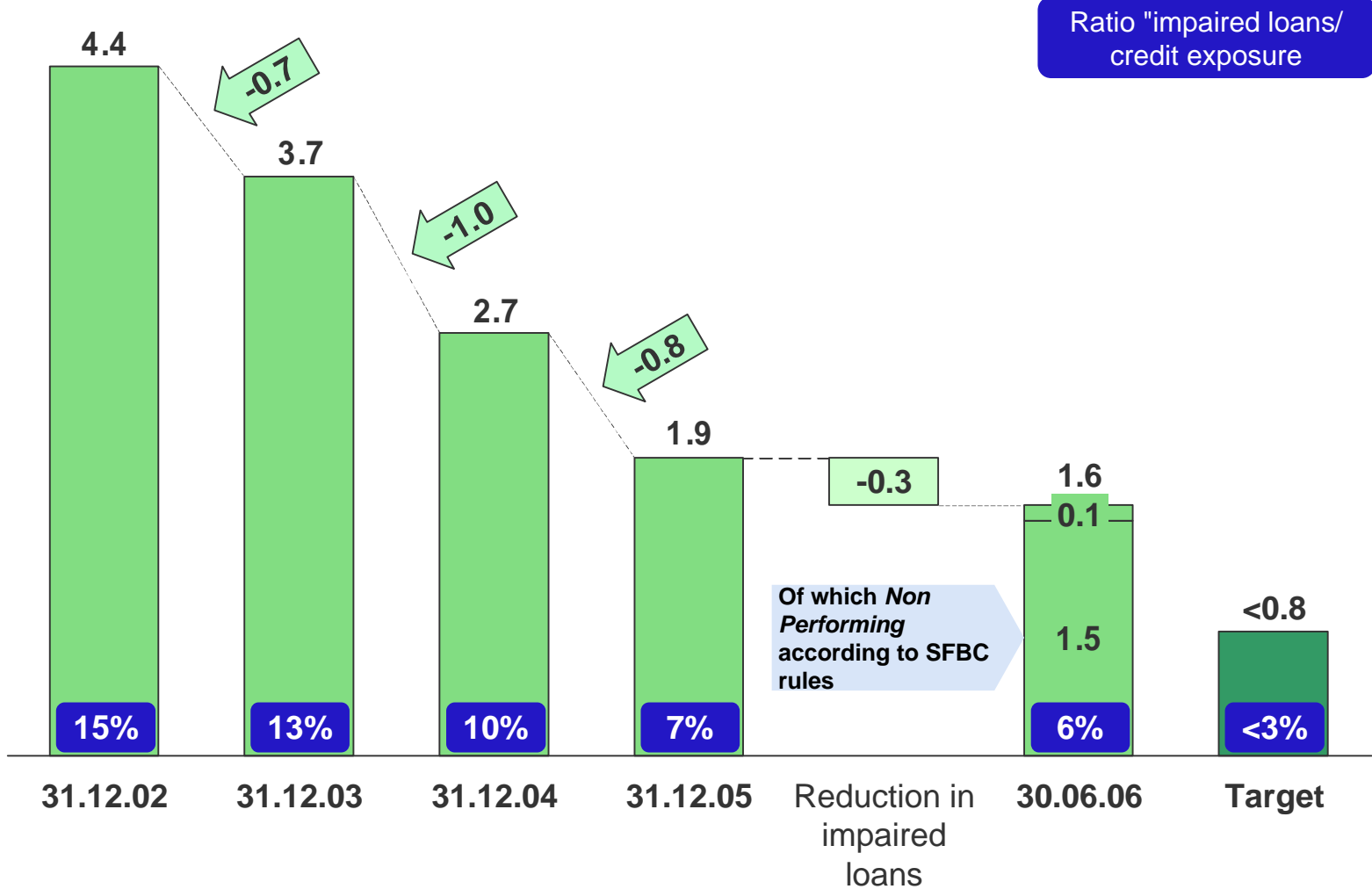
# Trends in the balance sheet : assets



non audited figures

# Volumes of impaired loans further reduced but at a lower pace

Trends in impaired loans, CHF bn (rounded)<sup>1</sup>

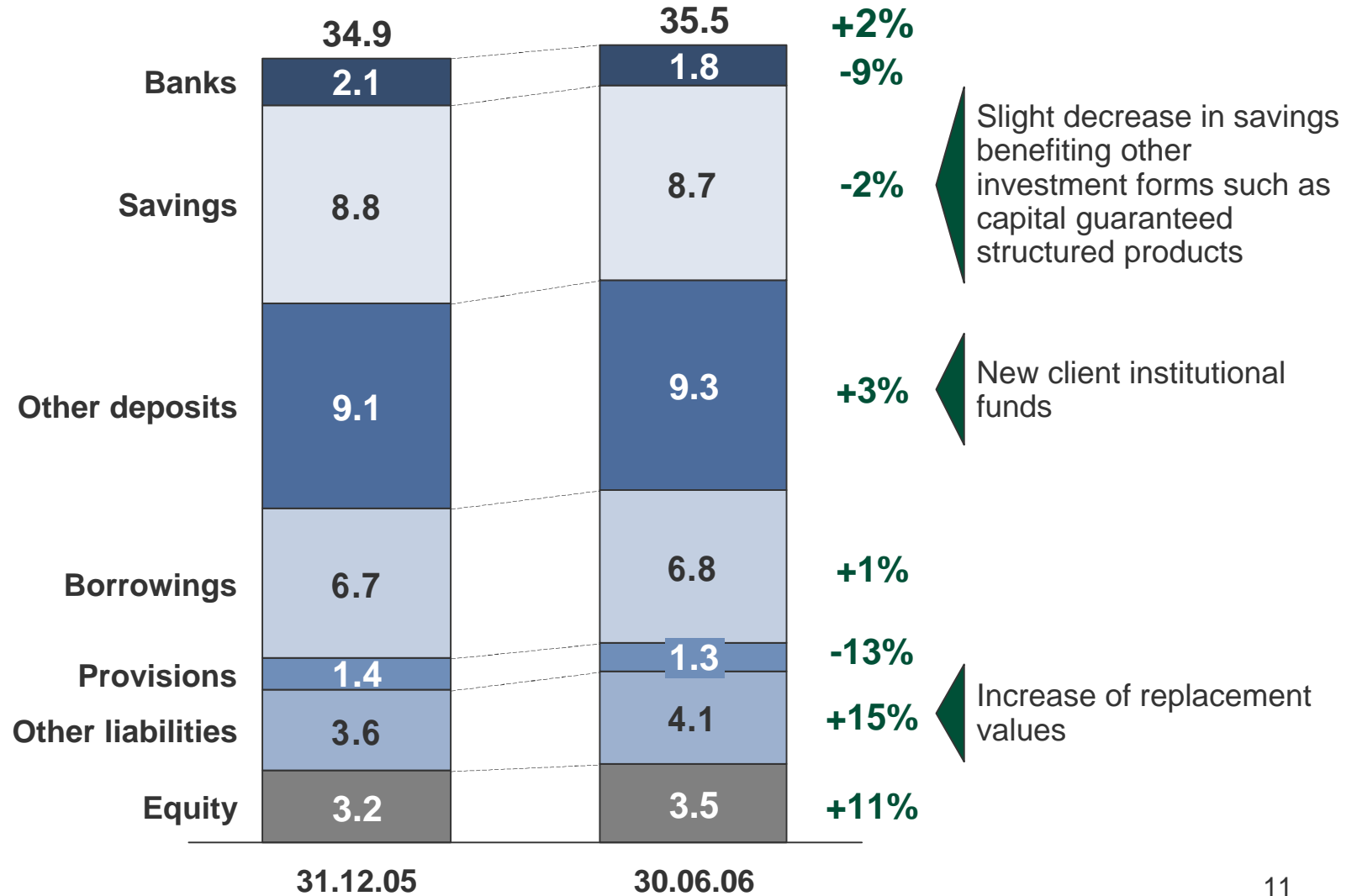


non audited figures

<sup>1</sup>According to SFBC rules

# Trends in the balance sheet : liabilities

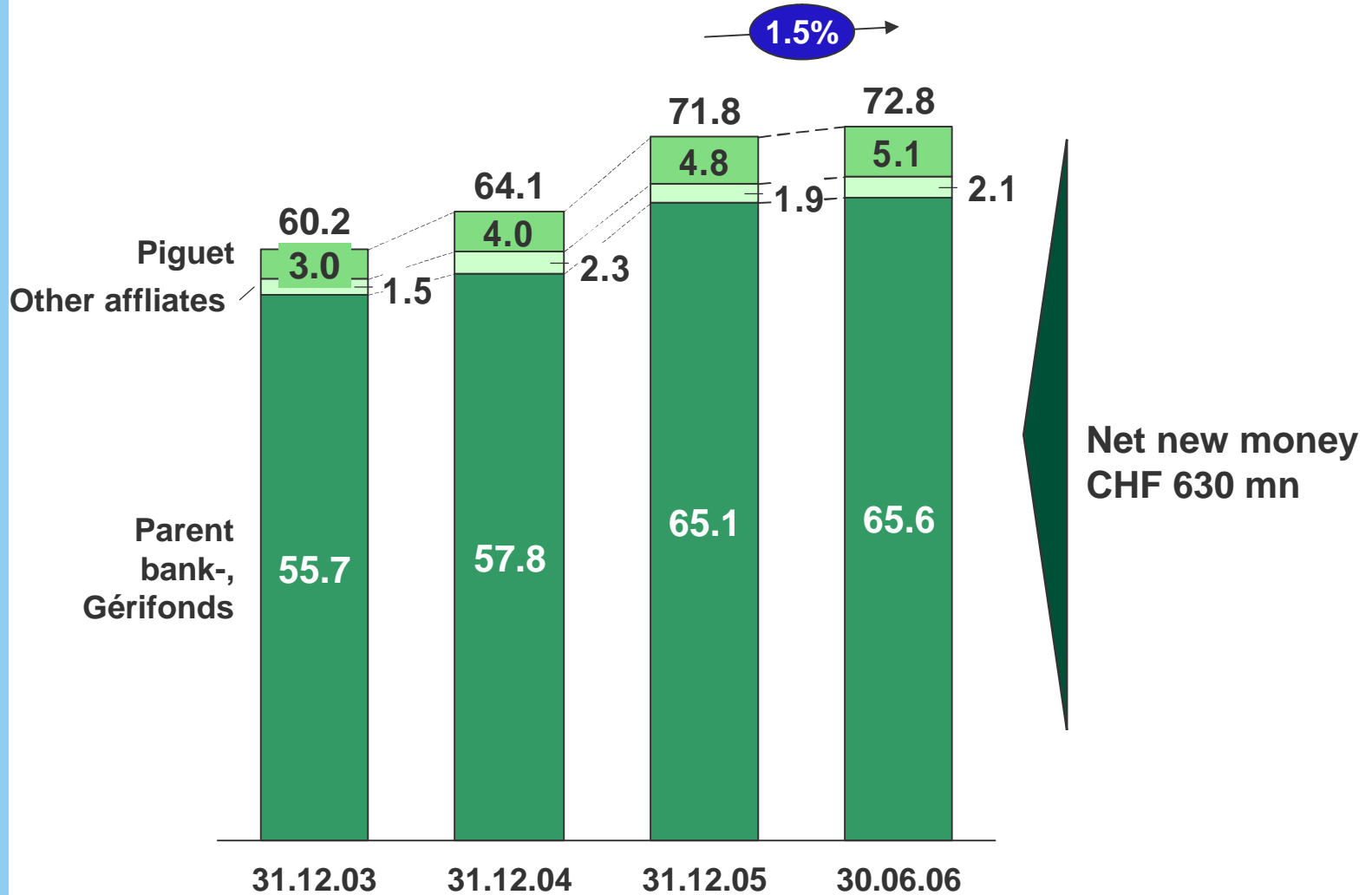
Liabilities, CHF bn (rounded)



non audited figures

# Slight increase in assets under management

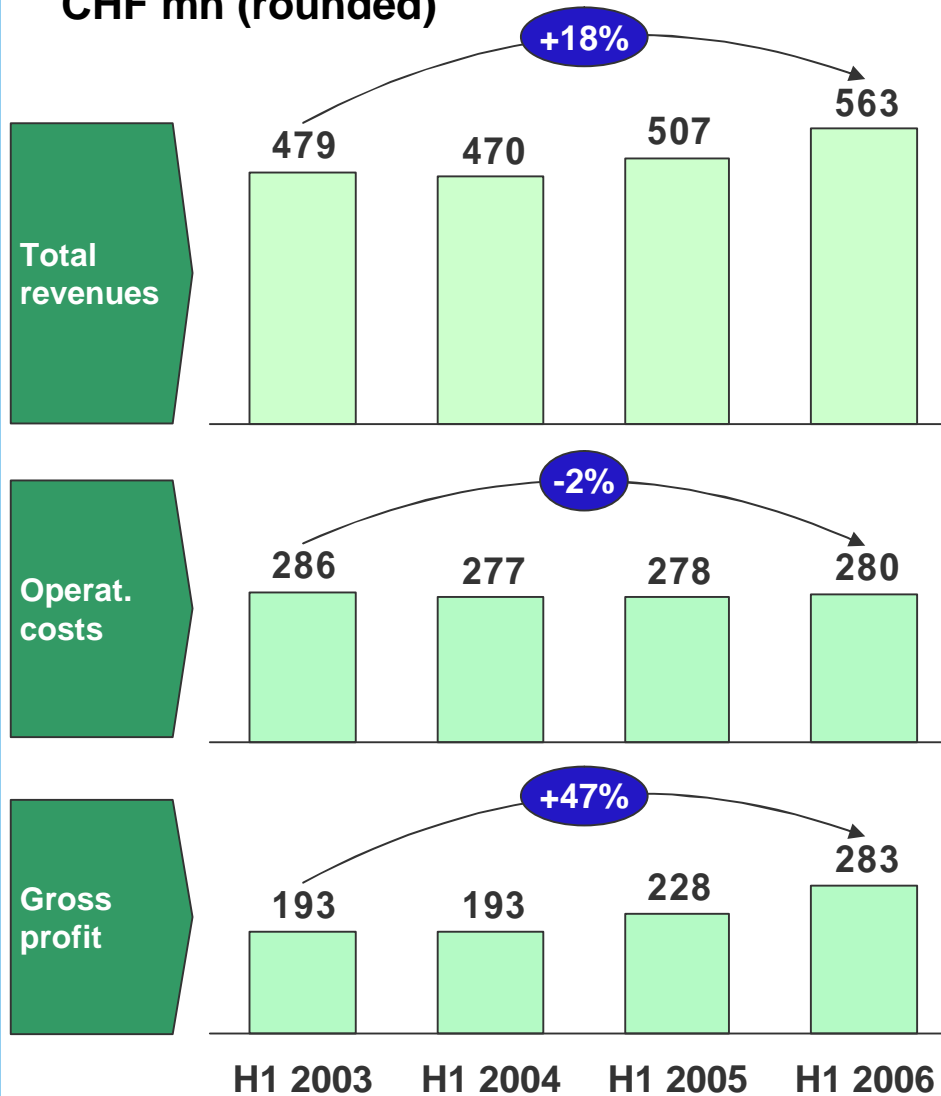
CHF bn (rounded)



non audited figures

# Significant increase in operational performance over 4 years

CHF mn (rounded)



- Significant improvement despite strategic realignment
- Improved risk profile
- Favourable economic environment
- Excl. strategic divestments, revenues would increase by 25% over 4 years

- Stable operational costs
- Financing of other strategic projects through several reductions in other activities and divestments

- Excellent operational performance

non audited figures

# Sustained improvement of main key ratios

		2002	2003	2004	2005	30.06.06
<b>Quality and balance sheet structure</b>	Impaired loans / credit exposure	15%	13%	10%	7%	6%
	Client deposits / Loans to clients	68%	74%	78%	83%	83%
	Net interest margin	1.25%	1.23%	1.29%	1.40%	1.39%
		<i>... with same level of replacement values as in 2005</i>				1.47%
<b>Equity</b>	Equity ratio SFBC	76%	156%	185%	196%	191%
	Total capital ratio (BRI)	7.5%	15.1%	17.4%	18.5%	17.8%
<b>Productivity</b>	Cost/income (Excl. goodwill amort.)	75%	71%	67%	62%	58%
		<i>... Excl. exceptional items from "Other revenues" <sup>1</sup></i>				60%
<b>Financial performance</b>	ROE (Net profit / average equity)	n/a	6.5%	12.4%	14.9%	20.2%

non audited figures

<sup>1</sup> Revaluation of participations and sale of financial holdings

## P&L 9 months 2006

CHF mn (rounded)	9M 2005	9M 2006	Variation	
Income revenues	341.4	359.0	+18	+5%
Commission revenues	242.3	264.3	+22	+9%
Trading revenues	77.5	78.1	+0.6	+1%
Other revenues	114.7	121.3	+7	+6%
<b>Total revenue</b>	<b>775.9</b>	<b>822.7</b>	<b>+47</b>	<b>+6%</b>
Personnel expenses	-272.3	-279.5	+7	+3%
Other operational expenses	-145.1	-138.6	-6	-4%
<b>Gross profit</b>	<b>358.5</b>	<b>404.6</b>	<b>+46</b>	<b>+13%</b>

non audited  
figures

## Outlook for H2 2006

- Barring major changes in the direction of financial markets, BCV confirms its guidance of a YoY improvement in gross profit for the whole of 2006
- However, the year-end percentage increase should be smaller than in H1 06 and the 2005 reporting period (non recurring items influencing H1 2006)
- Net profit should also be higher than the 2005 figure