

Press release

A new player on the private banking scene in French-speaking Switzerland: Banque Piguet Galland & Cie S.A.*

BCV Group has reached an agreement with Johnson Financial Group to acquire Banque Franck Galland & Cie S.A., which it will merge with its wealth management subsidiary Banque Piguet & Cie S.A. The new bank, Banque Piguet Galland & Cie S.A., will focus primarily on the Swiss market and rank among the major private banks in French-speaking Switzerland.

Banque Piguet Galland & Cie S.A. will be one of the leading wealth managers in Western Switzerland, with assets under management (AuM) of CHF 8bn. It will provide top-flight personalized services to clients in this part of the country and intends to significantly increase AuM over the medium term.

Banque Piguet Galland & Cie S.A. will be present in Geneva, Lausanne, Neuchâtel, Nyon, Yverdon-les-Bains and Lugano and will be headquartered in Yverdon-les-Bains. As part of its business development strategy, the bank will seek to expand its catchment area going forward.

Clients of each bank will keep their current advisor. However, they will now have access to a wider range of services and additional expertise in financial research and the credit sector.

This merger brings together two solid banks with strong franchises. They have a common set of values and they take a traditional, generation-to-generation approach to wealth management. Each bank has greatly increased its AuM over the past fifteen years. Together, they are well equipped to meet the challenges currently facing the wealth management sector in Switzerland.

The merger should generate synergies of approximately CHF 5-6m per year. As the new bank will require approximately 160 staff, the headcount is expected to be reduced by around 30 over the long term, mainly through attrition.

The parties have agreed not to disclose the transaction price.

The merger is in line with BCV's targeted business development strategy, particularly the growth objective in onshore wealth management set by the Bank in 2008.

In August 2003, as Group Management was focusing on turning around the parent company, BCV sold Banque Galland & Cie S.A. to Banque Franck S.A. This led to the creation of Banque Franck Galland & Cie S.A., which will now be part of BCV Group following today's announcement.

Lausanne, Switzerland, 8 December 2010

** Provisional name*

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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 "Naissance d'un nouvel acteur de la banque privée en Suisse romande"; only the French version is authoritative.