



PRESS RELEASE

Banque Franck S.A. buys the wealth management business of private banker Banque Galland & Cie SA.

Lausanne, 22 August 2003 – The wealth management business of private banker Banque Galland & Cie SA will be bought by Banque Franck S.A., Geneva, becoming effective on 1 November 2003.

For BCV, which is the sole shareholder of Banque Galland & Cie SA, the operation is part of its ongoing streamlining process. Both the size of Banque Galland & Cie and its specific nature made its integration within the Group difficult. And because of differences in the two banks' approach to client relationship management, a merger with Banque Piguet & Cie SA would also have been difficult.

The headquarters of Banque Galland & Cie SA will become the Lausanne office of Banque Franck S.A. In addition, Banque Franck S.A. intends to preserve the Galland name in a form which has yet to be determined. The takeover will merge two institutions based on the same family approach to wealth management and focusing on privileged relations with their traditional Swiss and foreign clients. It will also enable Banque Galland & Cie SA to preserve its well-established association with the Lausanne banking industry.

Both parties have agreed not to disclose the amount of the transaction. The operation fully safeguards the interests of the clientele of Banque Galland & Cie SA. As regards the latter's 31 employees, 13 will find a position with Banque Franck S.A. and the remaining 18 with BCV.

Note to Editors:

- Founded in 1889, Banque Galland & Cie specialises in private wealth management for both Swiss and foreign clients. At 31 December 2002, the balance sheet totalled CHF 149 million and total assets on deposit amounted to CHF 1.43 billion. BCV became Banque Galland & Cie SA's majority shareholder in 1998 and acquired the remaining share capital in 2002.
- Banque Franck S.A., which specialises in wealth management mainly for private clients, employs 44 people at its Geneva headquarters and Neuchâtel branch office. At 31 December 2002, the balance sheet totalled CHF 139 million and total assets on deposit exceeded CHF 1.5 billion. Banque Franck S.A. is a subsidiary of Johnson Financial Group, the financial holding company belonging to the Johnson family, who founded the family business in 1886. The company is active in 70 countries on every continent, employs over 27,000 people and has annual sales exceeding 11 billion Swiss francs.

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