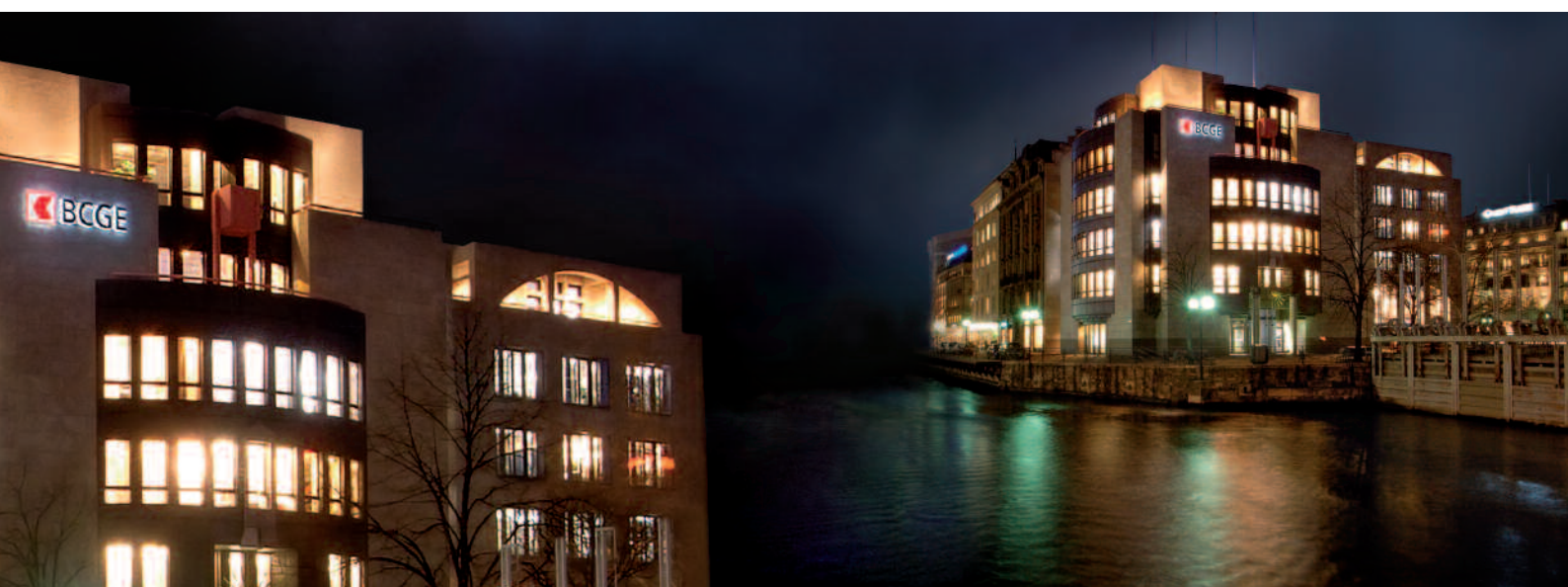


CONSOLIDATED
INTERIM ACCOUNTS
OF BCGE GROUP



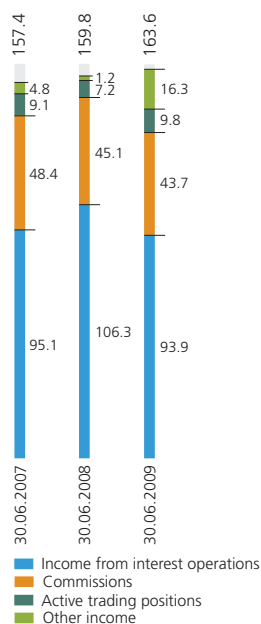
At 30 June 2009

Main consolidated figures for the first half 2009 (in CHF 1,000)

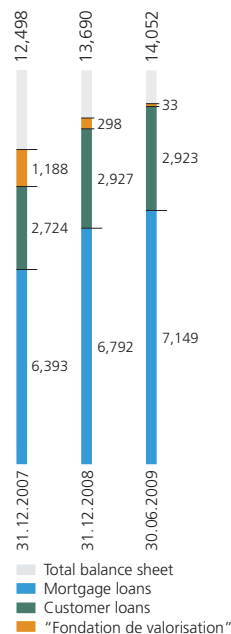
	30.6.2009	31.12.2008	Variation	
Mortgage loans	7,148,706	6,791,969	356,737	5.3%
Customer loans	2,955,725	3,224,928	-269,203	-8.3%
<i>of which the Fondation de Valorisation</i>	32,541	297,822	-265,281	-89.1%
Balance sheet total	14,051,500	13,690,322	361,178	2.6%

	30.6.2009	30.6.2008	Variation	
Net operating income	163,630	159,771	3,859	2.4%
Net interest income	93,850	106,277	-12,427	-11.7%
Total commission and fee income	43,663	45,086	-1,423	-3.2%
Operating expenses	106,577	106,169	408	0.4%
Gross profit	57,053	53,602	3,451	6.4%
Profit before extraordinary items and taxes	46,691	43,298	3,393	7.8%
Pre-tax profit	46,603	44,401	2,202	5.0%
Net profit	37,754	39,662	-1,908	-4.8%

Revenues move ahead despite market instability. Sharp rise in mortgages in CHF millions



Dynamic partner in the canton's economy in CHF millions

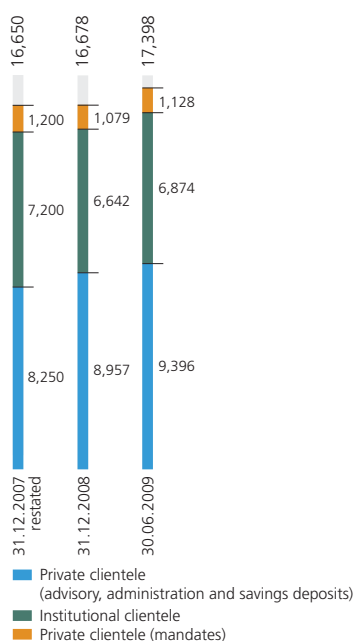


Record gross profit – balance sheet tops the 14 billion franc mark

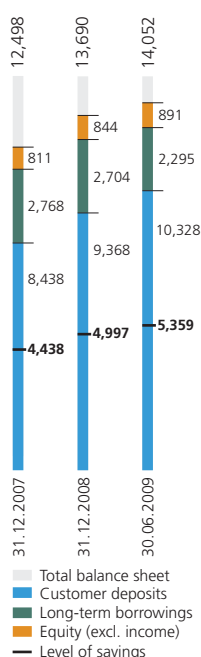
BCGE half-year results

The BCGE resisted well to the unfavourable conditions that prevailed over the financial markets during the first half of the year, as well as a more difficult economic environment. Consolidated operating income actually continued to make progress (+2.4% compared with 30 June 2008 at CHF 163.6 million). The influx of both existing and new customers' additional deposits, including savings, totalling 750 million, and the advance in mortgages (+356.7 million, +5.3%) are particularly positive signs. Interest margin (-12.4 million) was affected by the sudden fall in intervention rates at the end of 2008 and by the reduction in interbank lending. This specific rates scenario was partially offset by the marked rise in the volume of business. Commission income held up well (-3.2% at 43.7 million) despite the cautious approach adopted by stock market investors. Expenses, overall, are stable (+0.4%), with the performance of operating expenses making up for the rise in personnel costs. Gross profit moved up by an excellent 6.4% to CHF 57.1 million, equally reflected in pre-tax profit (+5.0%). The increase in the tax burden (+86.7%), now standing at a normal level, impacts net profit, which comes out at CHF 37.8 million (-4.8%). For the third half running, the balance sheet moved up (+2.6%) and now stands at CHF 14.052 billion.

Managed and administered assets up by 4.3% in CHF millions



Increase in equity and liquidity in CHF millions



Interest income: new business partially acts as a counterbalance to low rates

Throughout the first half 2009, the bank continued its outstanding mortgage lending performance (+ CHF 356.7 millions), a trend initiated some three years ago. Floor-level rates on the financial markets are encouraging our customers to sign up for long-term rates which are low. This is particularly evident for mortgages, with more than 83% being taken out on a fixed rate. Customer loans (excluding the *Fondation de Valorisation*) are stable (-0.1%) which is an indicator of the solidity of our corporate customers, despite the current crisis situation. Repayments of outstanding balance amounts from the *Fondation de Valorisation* have continued at a sustained level, the result being that the loan it contracted with the BCGE now only amounts to 33 million, on top of the 250 million loan granted by another establishment. Furthermore, the instability of the markets is prompting many customers to hold on to substantial amounts of cash. As far as the bank is concerned, it has maintained its deposit rates at a totally competitive level, aiming to enhance customer loyalty over the long term. The bank manages its liquidities, which have become substantial, cautiously, thereby providing a refinancing structure which is enabling it to weather the current storm as best as possible. The interest margin is positioned at 1.38%.

Commissions have had a mixed performance

Commission operations have undergone a moderate decline given the backdrop of the overall context (-3.2% at CHF 43.7 millions). On the one hand, credit commission (mostly global commodity finance) has made remarkable progress of CHF 2.4 million (+15.3%), in sharp contrast with the previous year, which was marked by the drop in the dollar and highly volatile exchange rates. On the other hand, the commissions on active trading positions, securities and investments have fallen back by CHF 4.6 million (-18.5%), reflecting the cautious stance adopted by stock market investors.

On-going rise in the number of new customers and deposits

Customers' deposits, administered in the form of savings, under a discretionary management mandate or benefiting from bank advisory services, continue to advance at a sustained rate, exceeding 17.4 billion (+4.3% compared to the 31.12.2008 figure). Net new money totals 750 million and the number of new customers continues to be roughly twice the normal half-yearly figure (+6,835). The trend of customer deposits, particularly in the form of savings and investments, has been very favourable, with the total volume increasing by 362 million (+7.2%). Private customer mandates are up 4.5% compared to 31.12.2008, standing at 1.13 billion. Of particular note was the good performance achieved by the BCGE Best of mandates in the first half (+4.1% in yield for the balanced profile in CHF).

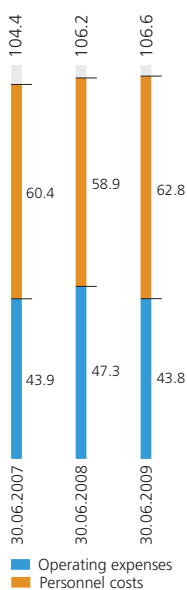
Financial solidity

The balance sheet total stands at CHF 14.1 billion (+ 2.6%). At more than 5 billion, savings are financing 38.1% of balance sheet assets. In addition, mortgages are covered by savings at a high rate of 75%.

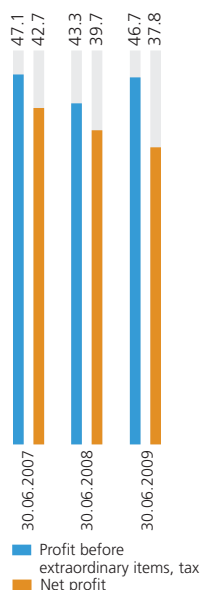
Book equity (not including the result of the period) totals CHF 891 million, against 844 million at year-end 2008, representing 6.3% of the total balance sheet. The equity coverage ratio amounts to 131.7%, still a very sound position.

Given its reserve of liquidities, the bank is able to meet its customers' foreseeable needs. Likewise, it guarantees the bank's autonomy in the event of refinancing difficulties.

Expenses stable in CHF millions



Pre-tax profit moves up 5.0%, net profit falls back 4.8% in CHF millions



Expenses under control

Expenses are stable (+0.4%) at 106.6 million francs. Operating expenses have fallen back to the 2007 level, following the completion of the IT migration process. Personnel costs, on the other hand, have risen by 3.9 million, mainly linked to the substantial bolstering of the Private Banking division, particularly in Geneva and Zurich. Meanwhile, ongoing support for the new Finnova platform's operations meant temporary back-up and processing units having to be maintained.

The branch modernisation programme (the renovation of the Onex and HUG branches was completed during the first half) and the extension of automated teller machines (+7 to 113 units) is continuing. Despite this continued high rate of investment, the cost/income ratio has improved to 65.1%.

Record gross profit

In the troubled international and regional context, the bank has succeeded in delivering a 6.4% increase in gross profit, which stands at CHF 57.1 million compared with the same period last year.

Healthy provisions

Given the uncertain economic climate and as a precaution, the bank is continuing to constitute provisions reflecting the difficulties and risks that some businesses and private individuals are having to face. Moreover, some provisions that were set up relatively recently were able to be dissolved given a positive turnaround in the specific situations. Overall, the allocation to the 'valuation adjustments, provisions and losses' item therefore remains very low (0.7 million), which confirms that there is no substantial deterioration of the financial situations within our customer base.

Improvement of results before extraordinary items and taxes

The results before extraordinary items and taxes improves 7.8% to 46.7 million. Increase in taxation, the level of which now faithfully reflects the profitability of the company, together with the rise in depreciation linked to the new IT platform, have an impact on the net profit which totals 37.7 millions, down 1.9 million (-4.8%) compared to the first half 2008.

The BCGE has welcomed its 9,000th "shareholding customer"

The BCGE's loyalty scheme continues to attract a large number of private shareholders who, in this way, demonstrate their confidence in their cantonal bank. As at 30 June 2009, 9,171 people own BCGE shares (+711 since 31.12.2008), of whom nearly three-quarters (73%) hold up to 25 shares. The share price is currently showing a gain of 5% (CHF 232 as at 30 June 2009). Its price remains attractive and offers growth potential. In fact it is significantly lower than its book value of CHF 260 per share.

A bank whose stability is essential to the regional economy

For the current financial year, the BCGE is expecting income performance to follow the pattern of the Genevan economy and, to a lesser extent, the international trend. The bank continues to play a significant role in financing the region's economy. In light of the economic situation, the priority will focus on controlling and monitoring risks. The bank is budgeting on costs remaining at their 2008 level. While stressing the lack of visibility regarding the economic environment, it is not anticipating any marked profit deviation compared with last year.

REVIEW REPORT

To the Board of directors of
Banque Cantonale de Genève, Geneva

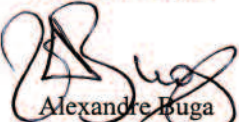
In accordance with our engagement terms, we have reviewed the consolidated interim accounts (balance sheet and income statement) of Banque Cantonale de Genève Group for the period from January 1 to June 30, 2009 (pages 6 and 7).

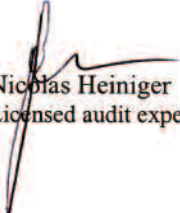
These consolidated interim accounts are the responsibility of the Board of directors. Our responsibility is to issue a report on these consolidated interim accounts based on our review.

Our review was conducted in accordance with *Swiss Auditing Standard 910 - Review*. This standard requires that a review be planned and performed to obtain moderate assurance about whether the consolidated interim accounts are free from material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to consolidated financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim accounts do not give a true and fair view of the equity, the financial position and the results of operations of Banque Cantonale de Genève Group in accordance with the Swiss legal requirements applicable to banks for the preparation of accounts.

DELOITTE SA


Alexandre Buga
Licensed audit expert
Auditor in charge


Nicolas Heiniger
Licensed audit expert

July 30, 2009

English translation of French official version

BCGE Group balance sheet

Consolidated

6

	30.06.2009 in CHF 1,000	31.12.2008 in CHF 1,000	Variation in CHF 1,000
ASSETS			
Cash	393,460	175,891	217,569
Money-market instruments	666,819	751,480	-84,661
Due from banks	1,779,409	1,739,142	40,267
Due from clients	2,955,725	3,224,928	-269,203
<i>of which "Fondation de valorisation"</i>	32,541	297,822	-265,281
Mortgages	7,148,706	6,791,969	356,737
Trading portfolios	5,966	3,424	2,542
Financial investments	732,800	621,425	111,375
Investments consolidated by the equity method	19,909	18,093	1,816
Fixed assets	217,783	221,474	-3,691
Intangible assets	10,408	11,183	-775
Accrued income and prepaid expenses	41,763	36,373	5,390
Other assets	78,752	94,940	-16,188
Total assets	14,051,500	13,690,322	361,178
LIABILITIES			
Money-market instruments	1,389	1,280	109
Due to banks	313,075	512,529	-199,454
Due to clients on savings and deposit accounts	5,359,104	4,997,441	361,663
Due to clients, other	4,833,508	4,213,995	619,513
Medium-term notes	135,324	156,646	-21,322
Bonds and mortgage-backed bonds	2,294,970	2,704,050	-409,080
Accrued expenses and deferred income	98,902	83,859	15,043
Other liabilities	82,683	104,496	-21,813
Valuation adjustments and provisions	3,349	3,555	-206
Reserve for general banking risks	75,000	75,000	-
Share capital	360,000	360,000	-
Capital reserve	312,049	312,141	-92
Retained earnings	169,025	126,825	42,200
Treasury shares	-22,725	-26,514	3,789
Foreign-exchange differences	-1,907	-3,102	1,195
Net profit for the period	37,754	68,121	-30,367
Total liabilities	14,051,500	13,690,322	361,178
OFF-BALANCE-SHEET OPERATIONS			
Contingent liabilities	681,283	506,714	174,569
Irrevocable commitments	691,283	365,500	325,783
Commitments to free up and execute additional transfers	39,011	39,011	-
Commitments resulting from deferred payments	80,649	30,166	50,483
Derivatives financial instruments			
• underlying amounts	2,475,076	2,368,644	106,432
• positive replacement values	30,723	47,620	-16,897
• negative replacement values	70,505	61,509	8,996
Fiduciary operations	217,845	345,744	-127,899

BCGE Group income statement

Consolidated

	30.06.2009 in CHF 1,000	30.06.2008 in CHF 1,000	Variation in CHF 1,000
INTEREST INCOME AND EXPENSES			
Interest and discount income	162,215	213,574	-51,359
Interest and dividends from trading portfolios	–	54	-54
Interest and dividends from financial investments	9,118	7,760	1,358
Interest expenses	-77,483	-115,111	37,628
<i>Net interest income</i>	<i>93,850</i>	<i>106,277</i>	<i>-12,427</i>
COMMISSION AND FEE INCOME			
Commission income from lending	18,166	15,761	2,405
Commission income from trading, securities and deposits	20,498	25,146	-4,648
Commission income from other services	9,622	8,202	1,420
Commission expenses	-4,623	-4,023	-600
<i>Net commission and fee income</i>	<i>43,663</i>	<i>45,086</i>	<i>-1,423</i>
RESULT OF TRADING OPERATIONS			
<i>Net result of trading operations</i>	<i>9,826</i>	<i>7,227</i>	<i>2,599</i>
OTHER ORDINARY RESULTS			
Income from sale of financial investments	4,881	320	4,561
Income from investments	2,457	146	2,311
<i>of which consolidated by equity method</i>	<i>2,457</i>	<i>146</i>	<i>2,311</i>
Real estate income	11	71	-60
Other ordinary income	9,138	3,641	5,497
Other ordinary expenses	-196	-2,997	2,801
<i>Other ordinary income, net</i>	<i>16,291</i>	<i>1,181</i>	<i>15,110</i>
Net operating income	163,630	159,771	3,859
OPERATING EXPENSES			
Payroll expenses	-62,811	-58,879	-3,932
Other operating expenses	-43,766	-47,290	3,524
<i>Net operating expenses</i>	<i>-106,577</i>	<i>-106,169</i>	<i>-408</i>
Gross profit	57,053	53,602	3,451
Depreciation of fixed assets	-9,694	-6,630	-3,064
Valuation adjustments, provisions and losses	-668	-3,674	3,006
Result before extraordinary items and taxes	46,691	43,298	3,393
Extraordinary income	137	1,618	-1,481
Extraordinary expenses	-225	-515	290
Taxes	-8,849	-4,739	-4,110
Net profit	37,754	39,662	-1,908

Banque Cantonale de Genève SA

Quai de l'Île 17
CH – 1204 Geneva

Avenue de la Gare 50
CH – 1003 Lausanne

Piazza Rezzonico 6
CH – 6900 Lugano

Lintheschergasse 19
CH – 8001 Zurich

Telephone: +41 (0)58 211 21 00
www.bcge.ch

Banque Cantonale de Genève (France) SA

Place Louis-Pradel 20
F – 69001 Lyon
Telephone: +33 (0)4 72 07 31 50

Avenue Gambetta 46
F – 74000 Annecy
Telephone: +33 (0)4 50 66 03 06

www.bcgef.fr

