



BCGE Group half-year results  
As at 30 June 2022

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### Impressum

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Only the French version shall be binding

## Record net profit

BCGE posted an excellent economic performance in the first half of the year. Net profit rose by 21.9 % to a record CHF 78 million. All performance indicators are at a high level, driven by increased business volumes. Assets under management and administration stood at CHF 33.0 billion, while client and mortgage loans amounted to CHF 18.7 billion. Shareholders' equity rose steadily to CHF 1.869 billion (+2.3%). Operating profit rose sharply to CHF 94 million with a solid capital cover of 16.5%. Barring a deterioration in the economic situation and taking into account the projected business developments, the bank expects an increase in the overall earnings for the year. The results for the year 2022 will be published on 21 February 2023.

- **Turnover continues to grow at a steady pace**

Thanks to its strategic focus, the bank is able to benefit from the promising sectors of the economy at home and abroad. Assets under management and administration totalled CHF 33.0 billion (-3.3%), while client and mortgage loans totalled CHF 18.7 billion (+2.1%). Net profit reached a new record at CHF 78 million.

The Bank recorded a marked increase in revenues, with turnover rising to CHF 231.2 million (+12.6%). This performance was achieved thanks to the contribution of all the Bank's business lines. Net interest income was up to CHF 133 million, while commissions were up to CHF 69.1 million and trading income to CHF 19.1 million. The proportion of turnover in EUR and USD was 29.1%, reflecting the international focus of our business. Operating expenses of CHF 129.0 million reflect the Bank's investment in new skills and technologies to support future growth. The Group's workforce grew by 22 new positions to 856 employees (full-time equivalents).

- **BCGE: a major contributor to financing Geneva's economy**

Loans granted by the Bank to companies and individuals amounted to CHF 18.7 billion. 21,049 companies have placed their trust in BCGE, an increase of 287 since 31 December 2021. Mortgage loans are stable, a sign of a disciplined diversification policy, since their share amounts to 43% of the Bank's balance sheet total.

- **Assets under management and administration held up well**

Private client assets increased to CHF 18.4 billion (+0.8%). Institutional client assets reflected market performance and stood at CHF 14.6 billion (-8.0%). The net contribution of new discretionary mandates was CHF 112 million, while the 40 funds in the Synchrony range totalled CHF 3.5 billion. The 1816 online trading platform passed the 11,500 investor threshold.

- **Equity capital continues to increase**

Equity capital continued to grow, increasing by CHF 41.9 million in the first half of the year to a total of CHF 1.869 billion. The consolidated equity coverage ratio is strong at 16.5%, well above the required standard of 12%. BCGE belongs to the group of well-capitalised and secure banks, as reflected in its AA-/A-1+/Stable rating (November 2021).

- **192 new shareholders**

The number of private and institutional shareholders has been growing year on year, reaching 15,615 on 30 June, of which 15,230 are private. The floating part of the capital is widely distributed as 83% of shareholders hold between 1 and 50 shares.

- **Performance of the BCGE share: +7.8%**

The BCGE share price rose strongly during the first half of the year and ended the period at CHF 173.0. Despite this positive performance, there is still considerable potential for appreciation, as the intrinsic value of the share is CHF 262.2 compared to the level of equity capital.

## 4 Highlights

### ▪ **Strategic priorities for 2022**

The strategic priorities that guide the BCGE's development are as follows:

- Core partner for the regional economy and SMEs
- Key player in the financing of private and social housing in Geneva
- Recognised experience in advisory services for Swiss and international private banking
- Expert in asset management and investment funds
- An important pillar for influence of Geneva's economy and trade in Switzerland and around the world
- Innovative leader in digital banking
- Accompanies corporate and private clients in the energy transition process

### ▪ **Outlook for 2022**

The bank is continuing its commercial expansion by capitalising on the economic recovery. It relies on the diversity of its skills and on the alignment of its business model with the specific demands of the Geneva and Swiss economy.

- The growth of high added-value business and the loyalty of its client base reaffirm the BCGE's favourable strategic positioning.
- The bank's financial strength makes it a safe and stable custodial address.
- The bank expects interest rates to remain low and the economic situation to improve, factors which are likely to weigh on its interest margin but will boost its commission income.
- The increase in lending will remain moderate due to the regulations governing capital requirements and a policy of caution, particularly in real estate financing.
- The bank is stepping up the development of its less capital-intensive businesses (private and institutional asset management, corporate advisory services) and is expanding its corporate offer (private equity and M&A).

Barring a deterioration in the economic situation and taking into account the projected business developments, the bank expects an increase in the overall earnings for the year.

## Highlights

### Key consolidated figures for the first half of 2022

<b>Results, in CHF thousand</b>	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>Variation 2022 vs. 2021</b>	
Operating income	231,178	205,342	25,836	12.6%
Operating expenses	129,002	125,353	3,649	2.9%
Operating profit	93,738	77,258	16,480	21.3%
Half-year profit	78,426	64,345	14,081	21.9%
ROE (return on equity)	8.55%	7.46%	109 basis points	14.5%

  

<b>Balance sheet volumes, in CHF thousand</b>	<b>30.06.2022</b>	<b>31.12.2021</b>		
Total assets	29,133,240	28,293,691	839,549	3.0%
Mortgage loans	12,616,793	12,665,892	(49,099)	(0.4%)
Assets under management and custody	33,031,632	34,145,974	(1,114,342)	(3.3%)
Shareholder equity	1,869,097	1,827,222	41,875	2.3%
Tier 1 capital ratio	15.28%	15.11%	17 basis points	1.1%
Ratio of regulatory capital available	16.46%	16.49%	(3) basis points	(0.1%)
Staff (full-time equivalents)	856	834	22	2.6%

## Consolidated balance sheet – BCGE Group

ASSETS	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Liquid assets	6,732,713	6,467,963	264,750	4.1
Amounts due from banks	1,157,283	857,787	299,496	34.9
Amounts due from securities financing transactions	19,150	-	19,150	n/a
Amounts due from customers	6,123,665	5,689,608	434,057	7.6
Mortgage loans	12,616,793	12,665,892	(49,099)	(0.4)
Trading portfolio assets	49,341	53,944	(4,603)	(8.5)
Positive replacement values of derivative financial instruments	16,807	17,094	(287)	(1.7)
Financial investments	2,051,482	2,124,776	(73,294)	(3.4)
Accrued income and prepaid expenses	49,893	38,535	11,358	29.5
Participations	68,472	64,042	4,430	6.9
Tangible fixed assets	125,259	128,684	(3,425)	(2.7)
Intangible assets	518	702	(184)	(26.2)
Other assets	121,864	184,664	(62,800)	(34.0)
<b>Total assets</b>	<b>29,133,240</b>	<b>28,293,691</b>	<b>839,549</b>	<b>3.0</b>
Total subordinated claims	31,111	29,853	1,258	4.2
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-	-	-
LIABILITIES	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Amounts due to banks	2,333,599	3,194,426	(860,827)	(26.9)
Liabilities from securities financing transactions	763,398	163,064	600,334	368.2
Amounts due in respect of customer deposits	18,991,335	18,233,404	757,931	4.2
Trading portfolio liabilities	28,272	3,925	24,347	620.3
Negative replacement values of derivative financial instruments	13,431	8,648	4,783	55.3
Cash bonds	783	803	(20)	(2.5)
Bond issues and central mortgage institution loans	4,618,750	4,597,245	21,505	0.5
Accrued expenses and deferred income	100,244	110,102	(9,858)	(9.0)
Other liabilities	409,219	148,490	260,729	175.6
Provisions	5,112	6,362	(1,250)	(19.6)
Reserves for general banking risks	250,000	250,000	-	-
Bank's capital	360,000	360,000	-	-
Statutory capital reserve	299,167	306,764	(7,597)	(2.5)
Statutory retained earnings reserve	921,817	827,544	94,273	11.4
Currency translation reserve	(28,576)	(24,442)	(4,134)	16.9
Own shares (negative item)	(12,183)	(18,287)	6,104	(33.4)
Minority interests in own capital	446	409	37	9.0
Profit/loss (result of the period)	78,426	125,234	(46,808)	(37.4)
<i>of which minority interests in profit &amp; loss account</i>	37	21	16	76.2
<b>Total liabilities</b>	<b>29,133,240</b>	<b>28,293,691</b>	<b>839,549</b>	<b>3.0</b>
Total subordinated liabilities	334,745	334,745	-	-
<i>of which subject to mandatory conversion and / or debt waiver</i>	334,745	334,745	-	-
OFF-BALANCE-SHEETS TRANSACTIONS	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Contingent liabilities	1,140,945	1,328,273	(187,328)	(14.1)
Irrevocable commitments	637,700	731,444	(93,744)	(12.8)
Obligations to pay up shares and make further contributions	291,507	238,120	53,387	22.4
Credit commitments	89,703	117,903	(28,200)	(23.9)

## Consolidated income statement – BCGE Group

	30.06.2022	30.06.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
<b>RESULT FROM INTEREST OPERATIONS</b>				
Interest and discount income	127,228	125,192	2,036	1.6
Interest and dividend income from trading portfolios	18	27	(9)	(33.3)
Interest and dividend income from financial investments	2,836	2,744	92	3.4
Interest expense	(185)	(1,598)	1,413	(88.4)
<b>Gross result from interest operations</b>	<b>129,897</b>	<b>126,365</b>	<b>3,532</b>	<b>2.8</b>
Changes in value adjustments for default risks and losses from interest operations	3,055	(22,508)	25,563	(113.6)
<b>Subtotal net result from interest operations</b>	<b>132,952</b>	<b>103,857</b>	<b>29,095</b>	<b>28.0</b>
<b>RESULT FROM COMMISSION BUSINESS AND SERVICES</b>				
Commission income from securities trading and investment activities	31,623	31,273	350	1.1
Commission income from lending activities	22,451	21,321	1,130	5.3
Commission income from other services	19,501	18,110	1,391	7.7
Commission expense	(4,503)	(4,890)	387	(7.9)
<b>Subtotal result from commission business and services</b>	<b>69,072</b>	<b>65,814</b>	<b>3,258</b>	<b>5.0</b>
<b>RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION</b>				
<b>Subtotal result from trading activities and the fair value option</b>	<b>19,126</b>	<b>17,017</b>	<b>2,109</b>	<b>12.4</b>
<b>OTHER RESULT FROM ORDINARY ACTIVITIES</b>				
Result from the disposal of financial investments	7,330	10,489	(3,159)	(30.1)
Income from participations	10,228	4,856	5,372	110.6
Result from real estate	590	500	90	18.0
Other ordinary income	3,140	3,209	(69)	(2.2)
Other ordinary expenses	(11,260)	(400)	(10,860)	2,715.0
<b>Subtotal other result from ordinary activities</b>	<b>10,028</b>	<b>18,654</b>	<b>(8,626)</b>	<b>(46.2)</b>
<b>Total operating income</b>	<b>231,178</b>	<b>205,342</b>	<b>25,836</b>	<b>12.6</b>
<b>OPERATING EXPENSES</b>				
Personnel expenses	(79,557)	(76,147)	(3,410)	4.5
General and administrative expenses	(49,445)	(49,206)	(239)	0.5
<b>Subtotal operating expenses</b>	<b>(129,002)</b>	<b>(125,353)</b>	<b>(3,649)</b>	<b>2.9</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(9,357)	(8,255)	(1,102)	13.3
Changes to provisions and other value adjustments, and losses	919	5,524	(4,605)	(83.4)
<b>Operating result</b>	<b>93,738</b>	<b>77,258</b>	<b>16,480</b>	<b>21.3</b>
Extraordinary income	25	13	12	92.3
Extraordinary expenses	-	-	-	-
Changes in reserves for general banking risks	-	-	-	0.0
Taxes	(15,337)	(12,926)	(2,411)	18.7
<b>Half-year profit</b>	<b>78,426</b>	<b>64,345</b>	<b>14,081</b>	<b>21.9</b>
<i>of which minority interests in profit &amp; loss account</i>	37	(10)	47	(470)

## Consolidated statement of changes in equity – BCGE Group

	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Own shares (negative item)	Minority interests	Result of the period	Total
<b>Equity at start of current period</b>	<b>360,000</b>	<b>306,764</b>	<b>952,778</b>	<b>250,000</b>	<b>(24,442)</b>	<b>(18,287)</b>	<b>409</b>		<b>1,827,222</b>
Acquisition of own shares						(1,505)			<b>(1,505)</b>
Disposal of own shares						7,443			<b>7,443</b>
Profit (loss) on disposal of own shares		(166)				166			-
Currency translation differences					(4,134)				<b>(4,134)</b>
Dividends and other distributions		488	(32,400)						<b>(31,912)</b>
Special allocation to the State of Geneva (20% of dividends paid)			(6,480)						<b>(6,480)</b>
Other allocations to (transfers from) the reserves for general banking risks				-					-
Other allocations to (transfers from) other reserves		(7,919)	7,919				37		<b>37</b>
Profit / loss (result of the period)								78,426	<b>78,426</b>
<b>Equity at end of current period</b>	<b>360,000</b>	<b>299,167</b>	<b>921,817</b>	<b>250,000</b>	<b>(28,576)</b>	<b>(12,183)</b>	<b>446</b>	<b>78,426</b>	<b>1,869,097</b>

### Annexe restreinte consolidée – Groupe BCGE

- The highlights on pages 3 to 5 provide information on the economic factors that influenced the results under review and their changes from the previous year.
- There were no significant changes in the scope of consolidation with regard to extraordinary income and expenses.
- No significant events occurred after the closing date of the financial statements.

### Detail of extraordinary income and expenses

	30.06.2022	30.06.2021
	CHF thousand	CHF thousand
<b>Extraordinary income</b>		
Other	25	13
<b>Total</b>	<b>25</b>	<b>13</b>
<b>Extraordinary expenses</b>		
<b>Total</b>	<b>0</b>	<b>0</b>



## Balance sheet – Parent company

ASSETS	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Liquid assets	6,711,363	6,450,913	260,450	4.0
Amounts due from banks	1,846,145	1,603,467	242,678	15.1
Amounts due from securities financing transactions	19,150	-	19,150	n/a
Amounts due from customers	5,290,251	4,818,462	471,789	9.8
Mortgage loans	12,616,793	12,665,892	(49,099)	(0.4)
Trading portfolio assets	49,326	53,927	(4,601)	(8.5)
Positive replacement values of derivative financial instruments	16,807	17,094	(287)	(1.7)
Financial investments	1,978,018	2,050,589	(72,571)	(3.5)
Accrued income and prepaid expenses	43,626	35,164	8,462	24.1
Participations	95,695	94,903	792	0.8
Tangible fixed assets	120,990	123,962	(2,972)	(2.4)
Intangible assets	173	267	(94)	(35.2)
Other assets	119,744	182,355	(62,611)	(34.3)
<b>Total assets</b>	<b>28,908,081</b>	<b>28,096,995</b>	<b>811,086</b>	<b>2.9</b>
Total subordinated claims	5,627	4,614	1,013	22.0
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-	-	-
LIABILITIES	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Amounts due to banks	2,286,293	3,178,095	(891,802)	(28.1)
Liabilities from securities financing transactions	763,398	163,064	600,334	368.2
Amounts due in respect of customer deposits	18,904,786	18,139,842	764,944	4.2
Trading portfolio liabilities	28,272	3,925	24,347	620.3
Negative replacement values of derivative financial instruments	13,890	9,076	4,814	53.0
Cash bonds	783	803	(20)	(2.5)
Bond issues and central mortgage institution loans	4,618,750	4,597,245	21,505	0.5
Accrued expenses and deferred income	95,488	104,875	(9,387)	(9.0)
Other liabilities	407,679	145,823	261,856	179.6
Provisions	5,532	6,190	(658)	(10.6)
Reserves for general banking risks	250,000	250,000	-	0.0
Bank's capital	360,000	360,000	-	0.0
Statutory capital reserve	289,290	297,210	(7,920)	(2.7)
<i>of which tax-exempt capital contribution reserve</i>	<i>158,592</i>	<i>166,512</i>	<i>(7,920)</i>	<i>(4.8)</i>
Statutory retained earnings reserve	828,075	745,833	82,242	11.0
Own shares	(12,183)	(18,287)	6,104	(33.4)
Profit carried forward / loss carried forward	421	728	(307)	(42.2)
Profit/loss (result of the period)	67,607	112,573	(44,966)	(39.9)
<b>Total liabilities</b>	<b>28,908,081</b>	<b>28,096,995</b>	<b>811,086</b>	<b>2.9</b>
Total subordinated liabilities	334,745	334,745	-	-
<i>of which subject to mandatory conversion and / or debt waiver</i>	<i>334,745</i>	<i>334,745</i>	<i>-</i>	<i>-</i>
OFF-BALANCE-SHEETS TRANSACTIONS	30.06.2022	31.12.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Contingent liabilities	1,112,536	1,299,105	(186,569)	(14.4)
Irrevocable commitments	691,233	794,218	(102,985)	(13.0)
Obligations to pay up shares and make further contributions	291,507	238,120	53,387	22.4
Credit commitments	89,703	117,903	(28,200)	(23.9)

## Income statement – Parent company

	30.06.2022	30.06.2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
<b>RESULT FROM INTEREST OPERATIONS</b>				
Interest and discount income	116,349	113,561	2,788	2.5
Interest and dividend income from trading portfolios	16	27	(11)	(40.7)
Interest and dividend income from financial investments	1,570	2,417	(847)	(35.0)
Interest expense	(198)	(1,869)	1,671	(89.4)
<b>Gross result from interest operations</b>	<b>117,737</b>	<b>114,136</b>	<b>3,601</b>	<b>3.2</b>
Changes in value adjustments for default risks and losses from interest operations	1,127	(20,969)	22,096	(105.4)
<b>Subtotal net result from interest operations</b>	<b>118,864</b>	<b>93,167</b>	<b>25,697</b>	<b>27.6</b>
<b>RESULT FROM COMMISSION BUSINESS AND SERVICES</b>				
Commission income from securities trading and investment activities	29,997	29,683	314	1.1
Commission income from lending activities	20,288	19,156	1,132	5.9
Commission income from other services	18,771	17,007	1,764	10.4
Commission expense	(4,500)	(4,889)	389	(8.0)
<b>Subtotal result from commission business and services</b>	<b>64,556</b>	<b>60,957</b>	<b>3,599</b>	<b>5.9</b>
<b>RESULT FROM TRADING ACTIVITIES AND FAIR VALUE OPTION</b>				
<b>Subtotal result from trading activities and the fair value option</b>	<b>19,296</b>	<b>17,018</b>	<b>2,278</b>	<b>13.4</b>
<b>OTHER RESULT FROM ORDINARY ACTIVITIES</b>				
Result from the disposal of financial investments	7,330	10,489	(3,159)	(30.1)
Income from participations	5,253	5,925	(672)	(11.3)
Result from real estate	590	500	90	18.0
Other ordinary income	3,195	3,307	(112)	(3.4)
Other ordinary expenses	(11,115)	(410)	(10,705)	2,611.0
<b>Subtotal other result from ordinary activities</b>	<b>5,253</b>	<b>19,811</b>	<b>(14,558)</b>	<b>(73.5)</b>
<b>Total operating income</b>	<b>207,969</b>	<b>190,953</b>	<b>17,016</b>	<b>8.9</b>
<b>OPERATING EXPENSES</b>				
Personnel expenses	(73,619)	(70,592)	(3,027)	4.3
General and administrative expenses	(45,263)	(45,371)	108	(0.2)
<b>Subtotal operating expenses</b>	<b>(118,882)</b>	<b>(115,963)</b>	<b>(2,919)</b>	<b>2.5</b>
"Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets"	(9,000)	(9,822)	822	(8.4)
Changes to provisions and other value adjustments, and losses	339	5,849	(5,510)	(94.2)
<b>Operating result</b>	<b>80,426</b>	<b>71,017</b>	<b>9,409</b>	<b>13.2</b>
Extraordinary income	25	13	12	92.3
Extraordinary expenses	-	-	-	-
Changes in reserves for general banking risks	-	-	-	-
Taxes	(12,844)	(11,344)	(1,500)	13.2
<b>Half-year profit</b>	<b>67,607</b>	<b>59,686</b>	<b>7,921</b>	<b>13.3</b>





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