



2024



BCGE GROUP ANNUAL RESULTS

AS AT 31 DECEMBER 2024

BCGE Group Annual Results

MEMORANDUM

EXECUTIVE SUMMARY

Nicolas Krügel, CEO

FINANCIAL DETAILS

Frédéric Vernet, CFO

CONCLUSION

Nicolas Krügel, CEO



GROWTH

- Accelerated growth in business, both in terms of loans and assets under management
- Resilience of operating profit and net profit



COSTS UNDER CONTROL

- Cost trends linked to the Group's exceptional growth
- Cost/income in line with long-term objectives



HIGHLIGHTS

- Re-structuring of front-office divisions
- Acquisition of Mont-Fort Funds AG
- Acquisition of a minority stake in Finnova



RISK MANAGEMENT

- Universal banking business model, based on broad diversification of exposure, sources of income and refinancing

Key indicators

Operating profit

**258
million**

-8.3%

Net profit

**219
million**

-5.2%

Loans to
companies &
individuals

**20.6
billion**

+7.1%

Assets under
management and
custody

**37
billion**

+4.8%

Cost/income ratio

51.6%

+330bps

Shareholders' equity

2.3 billion

+7.5%

Equity ratio

16.7%

-35bps

ROE

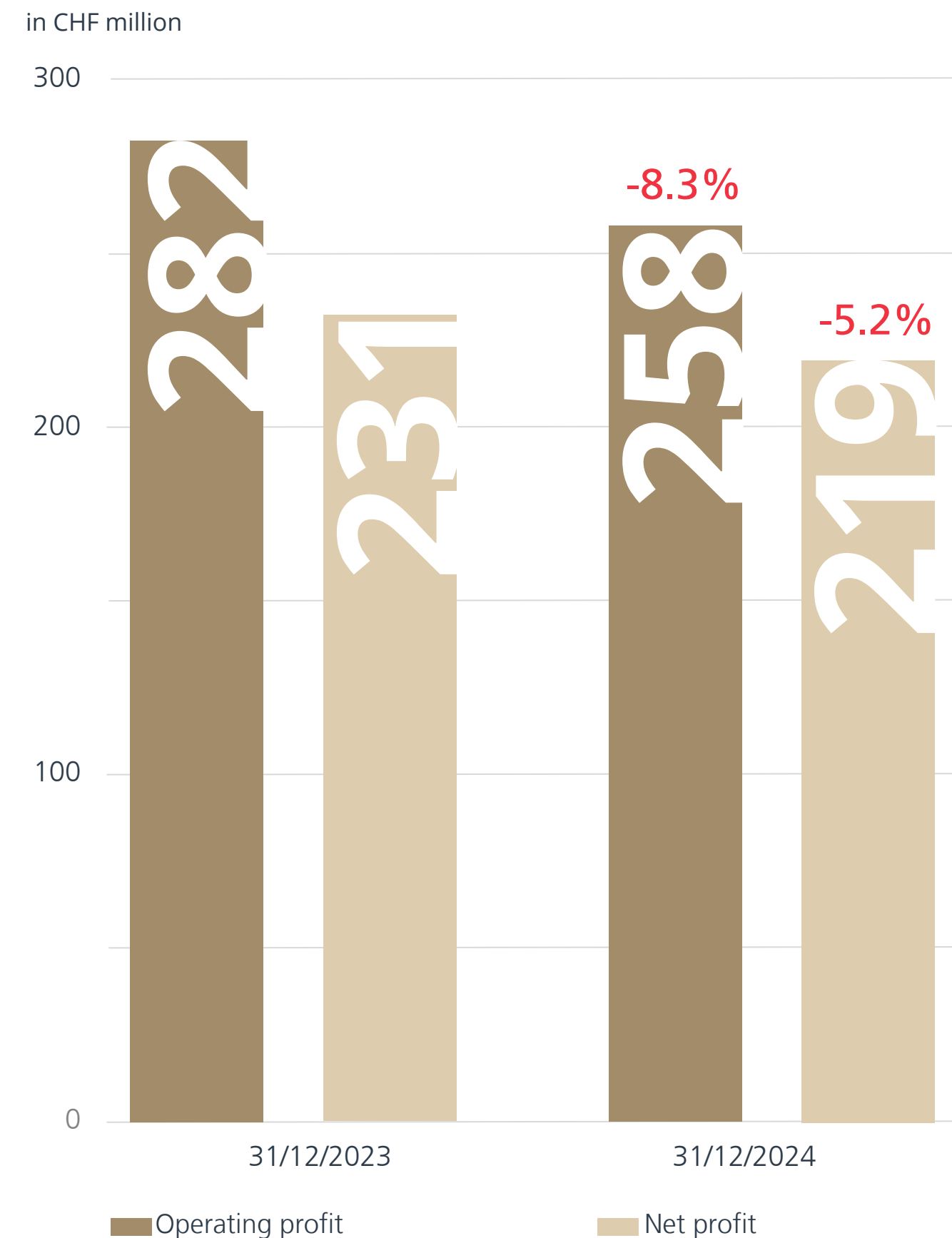
11.3%*

-196bps

**ROE vs. operational profit*

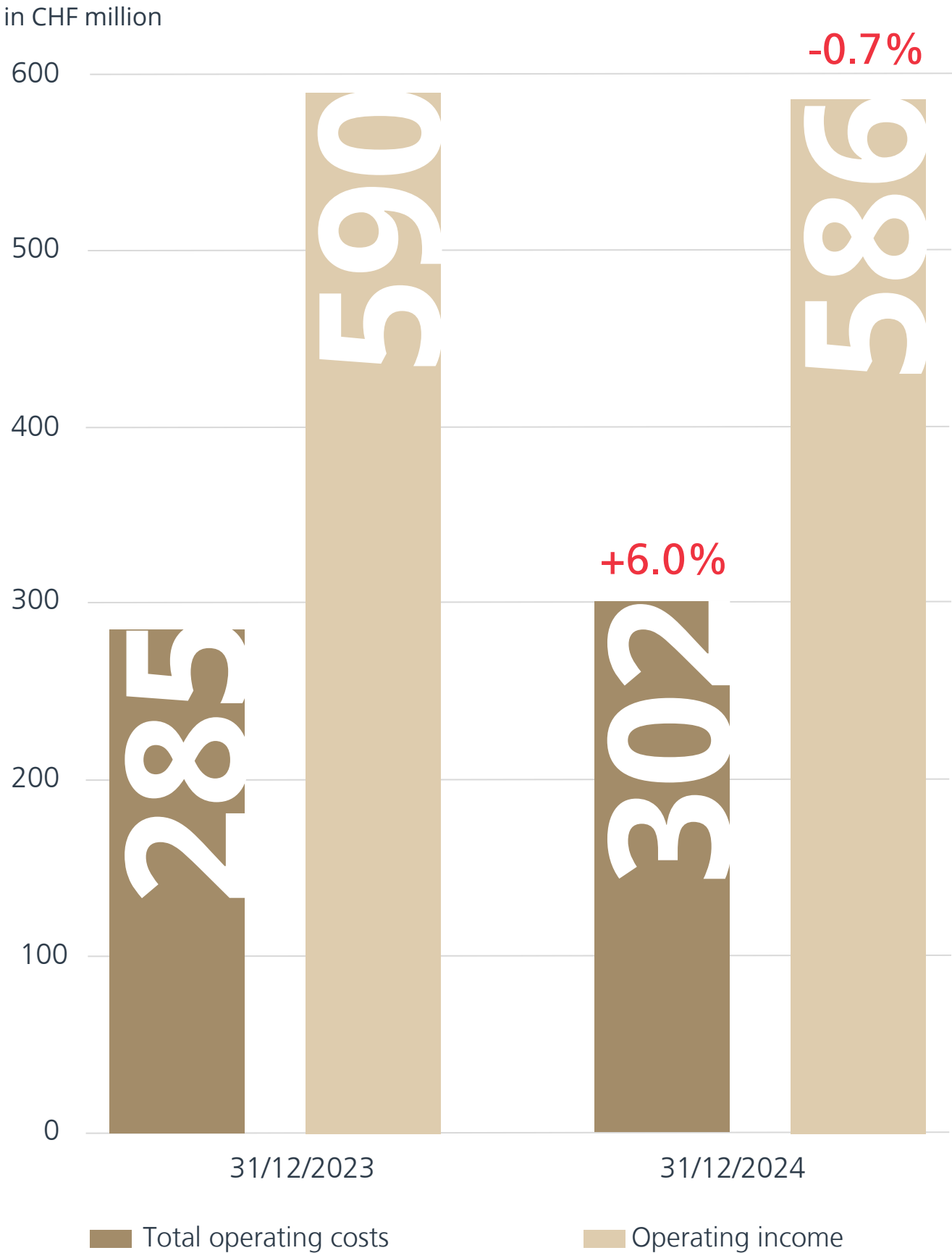
2nd best result in the Group's history

- ▶ Despite an unfavourable interest rate environment, operating profit and net profit remain at remarkable levels, driven by the Group's business growth
- ▶ The core banking business, supported by the parent company, achieved a resilient performance



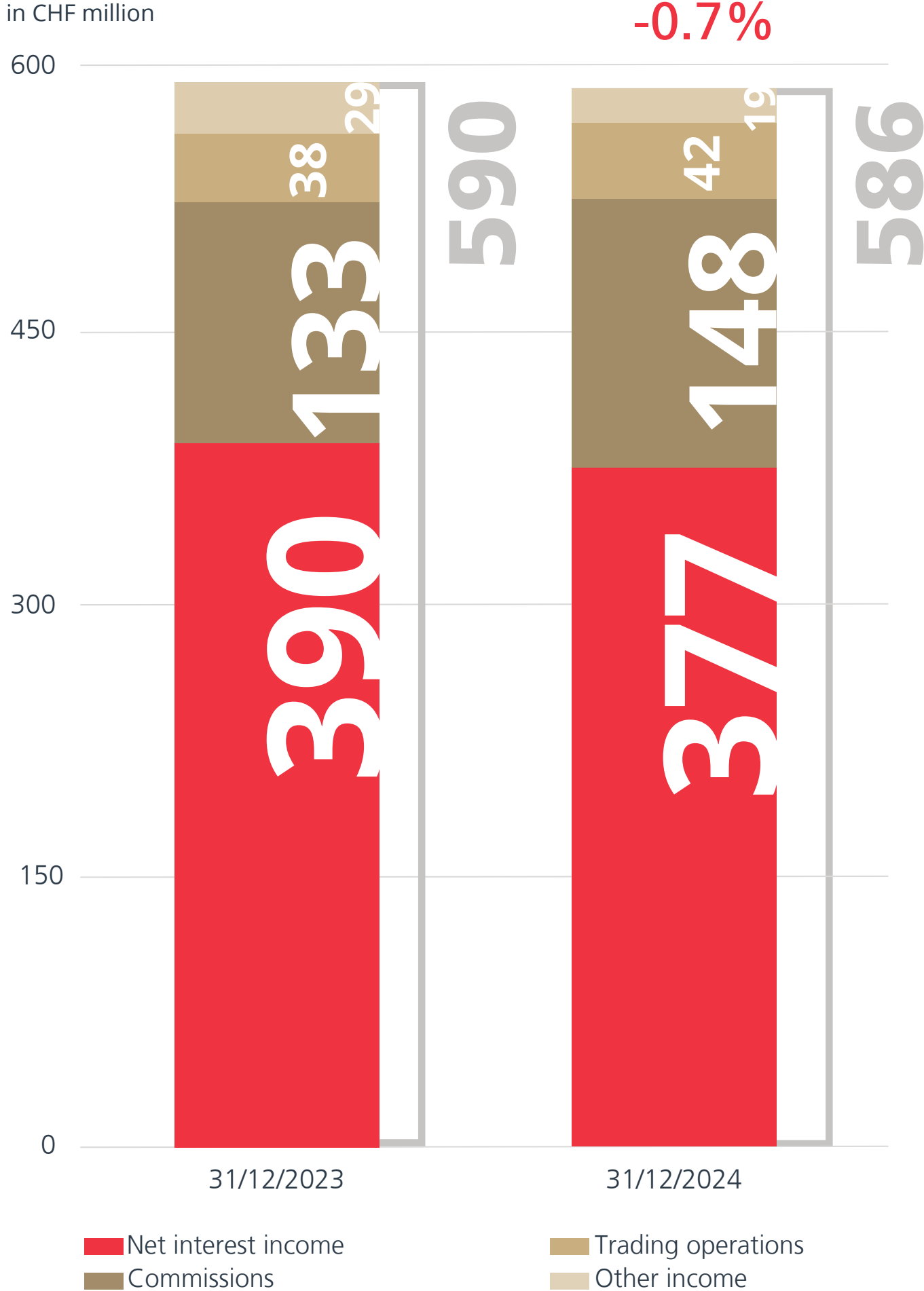
Resilient turnover

- ▶ Turnover was marked by the growth in business volumes, which the Group achieved selectively
- ▶ The contraction in interest income was felt in the second half of the year as key interest rates were successively cut



Diversity of turnover

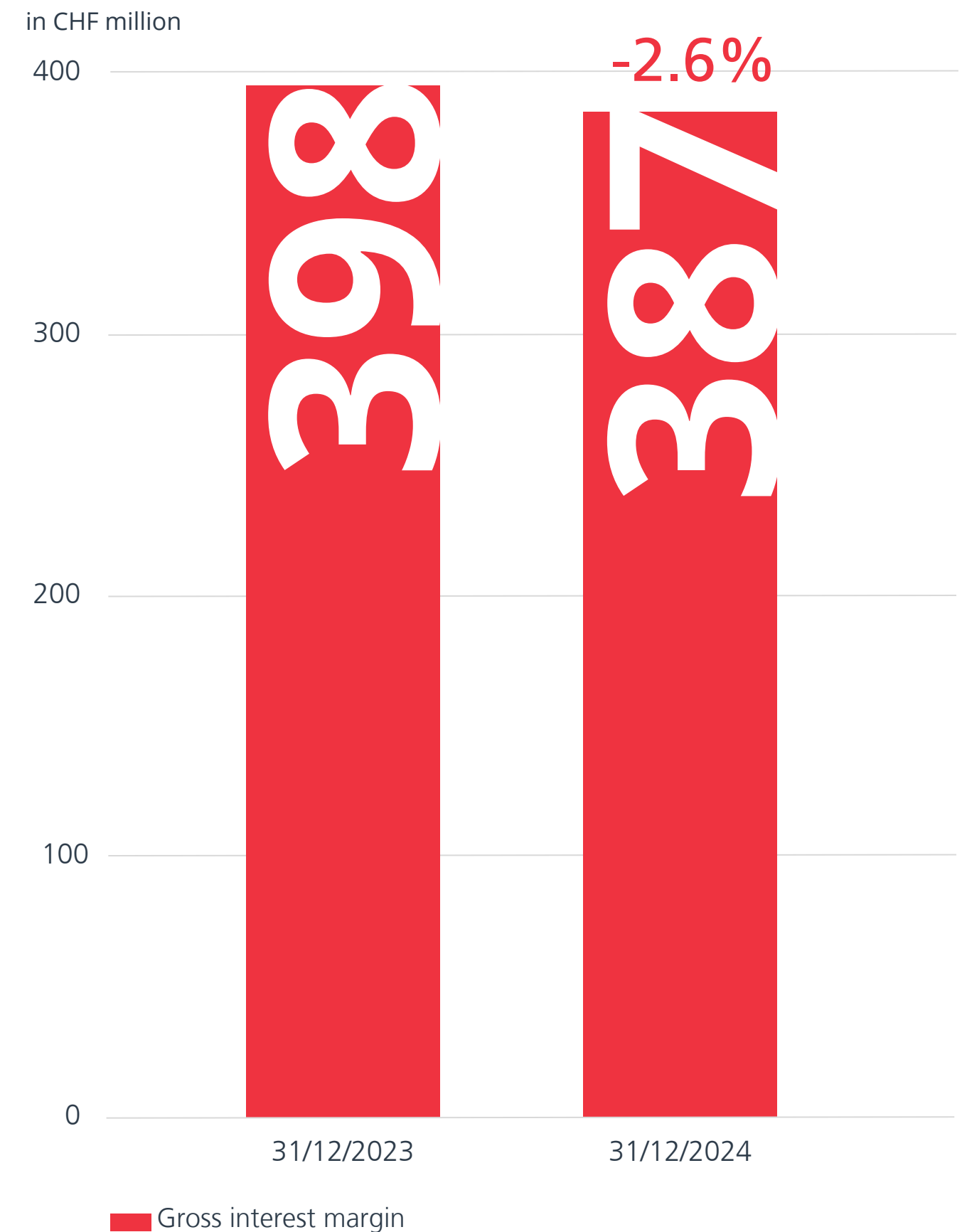
- ▶ Commissions hit a record high, driven by asset management, securities transactions and banking services
- ▶ Growth in trading operations was boosted by foreign exchange activities
- ▶ Net interest income reflected the significant growth in loan volumes, which has led to an automatic increase in provisions for risks on sound loans
- ▶ Other income was influenced by equity financing for SMEs and fluctuations in the value of the Bank's own financial assets



Interest margin influenced by key interest rates

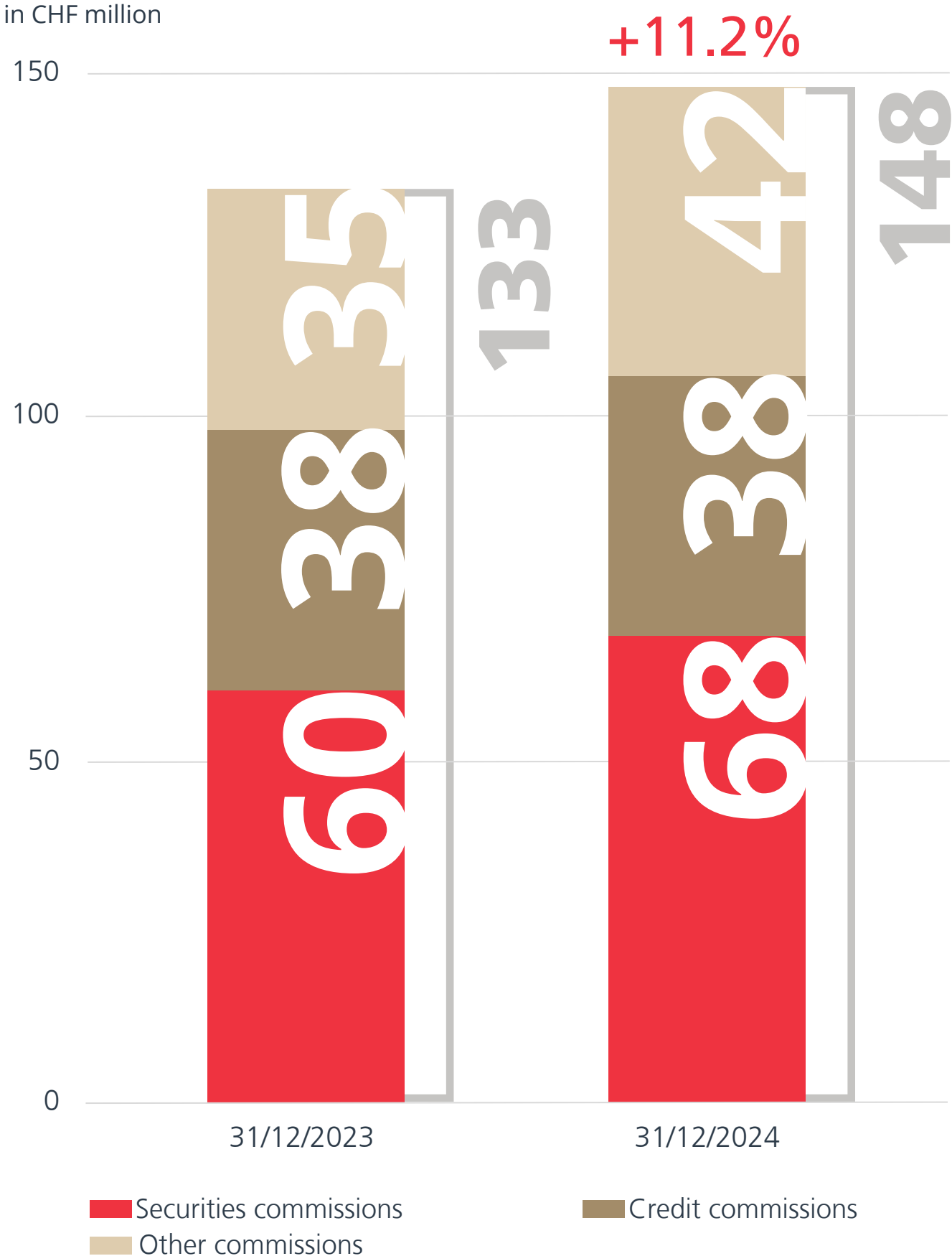
- ▶ The gross interest margin remained at an excellent level
- ▶ The key interest rate adjustments in March, June, September and December were felt during the second half of the year
- ▶ Substantial business growth, coupled with effective Asset & Liability Management, limited the erosion of the margin rate to 8 basis points

Margin Rate
1.24 %
-8bp



Record commission income

- ▶ The 13% rise in securities commissions was driven by the success of management mandates, investment funds and favourable trends in asset values
- ▶ Lending commissions were stable, mainly reflecting the slowdown in real estate financing transactions on the French market
- ▶ The increase in day-to-day banking transactions drove growth under “Other commissions”



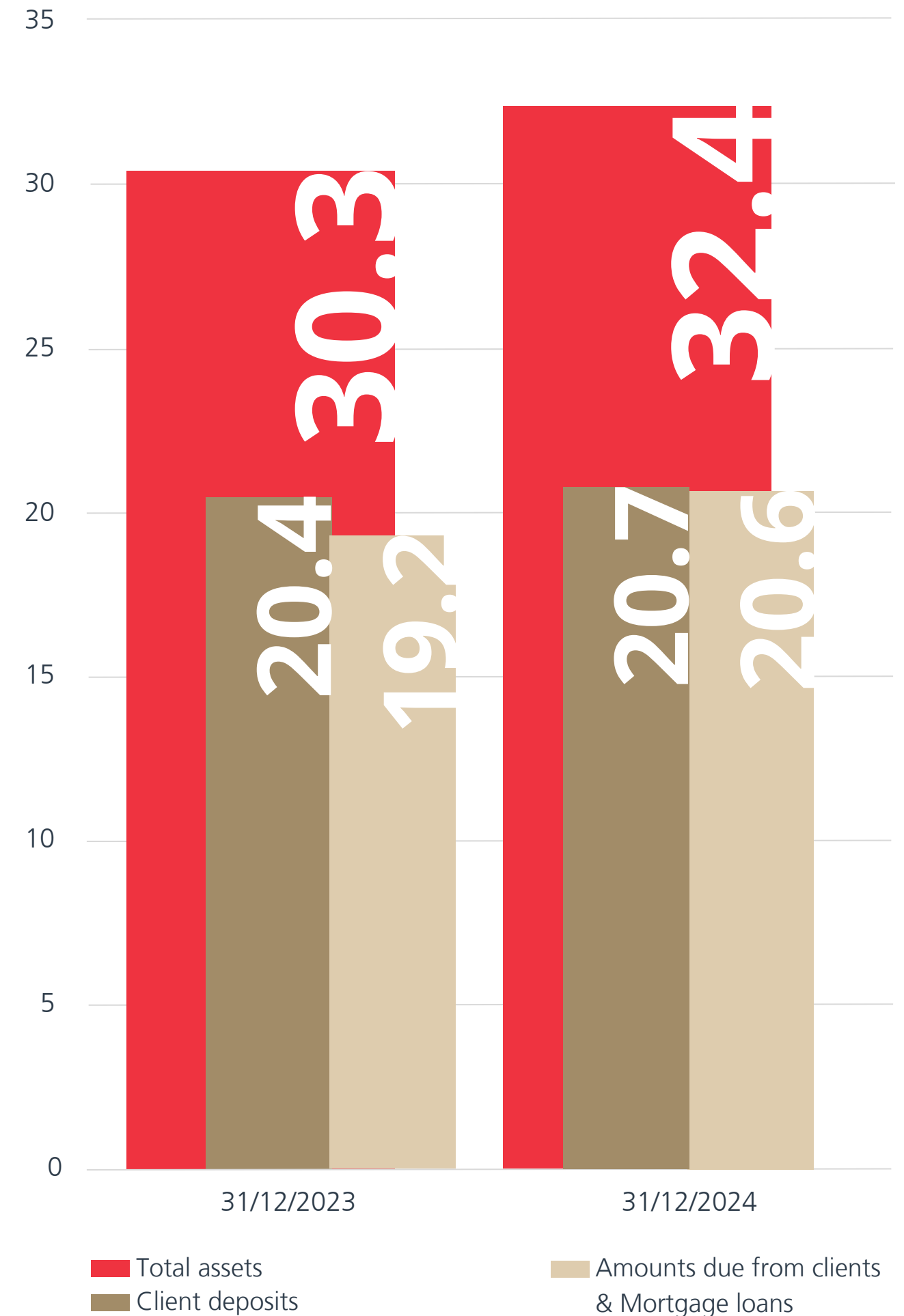
Balanced receivables and deposits

- ▶ The Bank provides financing to businesses & individuals and is experiencing strong growth in this area
- ▶ The Bank is attractive to depositors, which helps to maintain a healthy balance between loans and deposits
- ▶ Liquidity ratios are at an excellent level, exceeding regulatory requirements

LCR
179%

NSFR
140%
-120bp

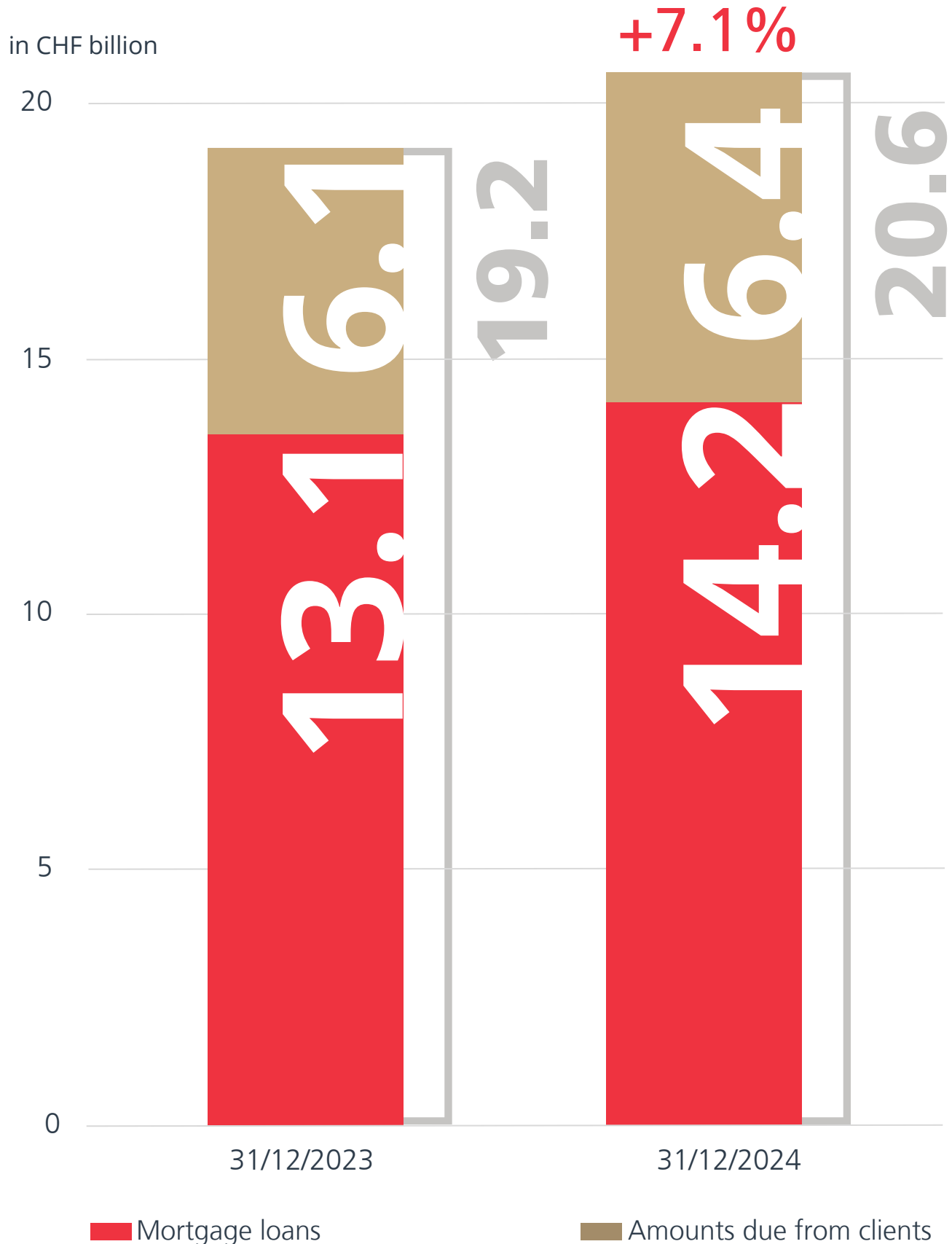
en CHF billion



Strong growth in loans granted

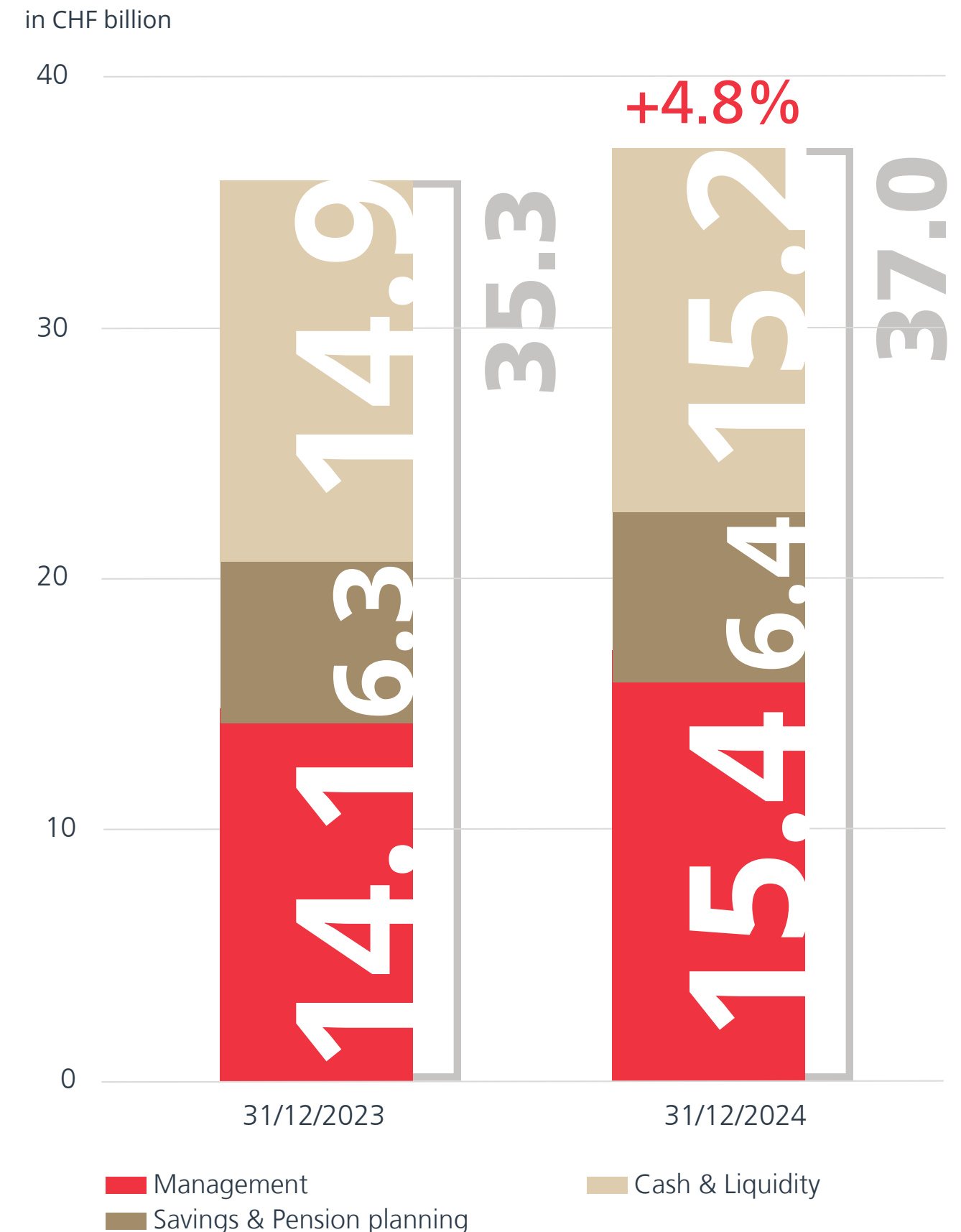
- ▶ The share of mortgage loans in the balance sheet total (44%) reflects a high level of asset diversification
- ▶ The Bank favours moderate-risk financing. The Bank is committed to building a diversified mortgage portfolio in a real estate market where fundamentals remain solid
- ▶ The Bank is fulfilling its mission by deploying its capital to support Geneva's economy

NPL
1.06%
 +23bp



An increase in assets under management & administration

- ▶ Growth in assets under management & administration reflects favourable market trends and positive business momentum
- ▶ The increase in assets under management was driven by discretionary mandates, investment funds and client deposits
- ▶ Net new assets from private & institutional clients amounted to CHF 228 million
- ▶ The increase in deposits in the form of savings & pensions testifies to client confidence in the Bank

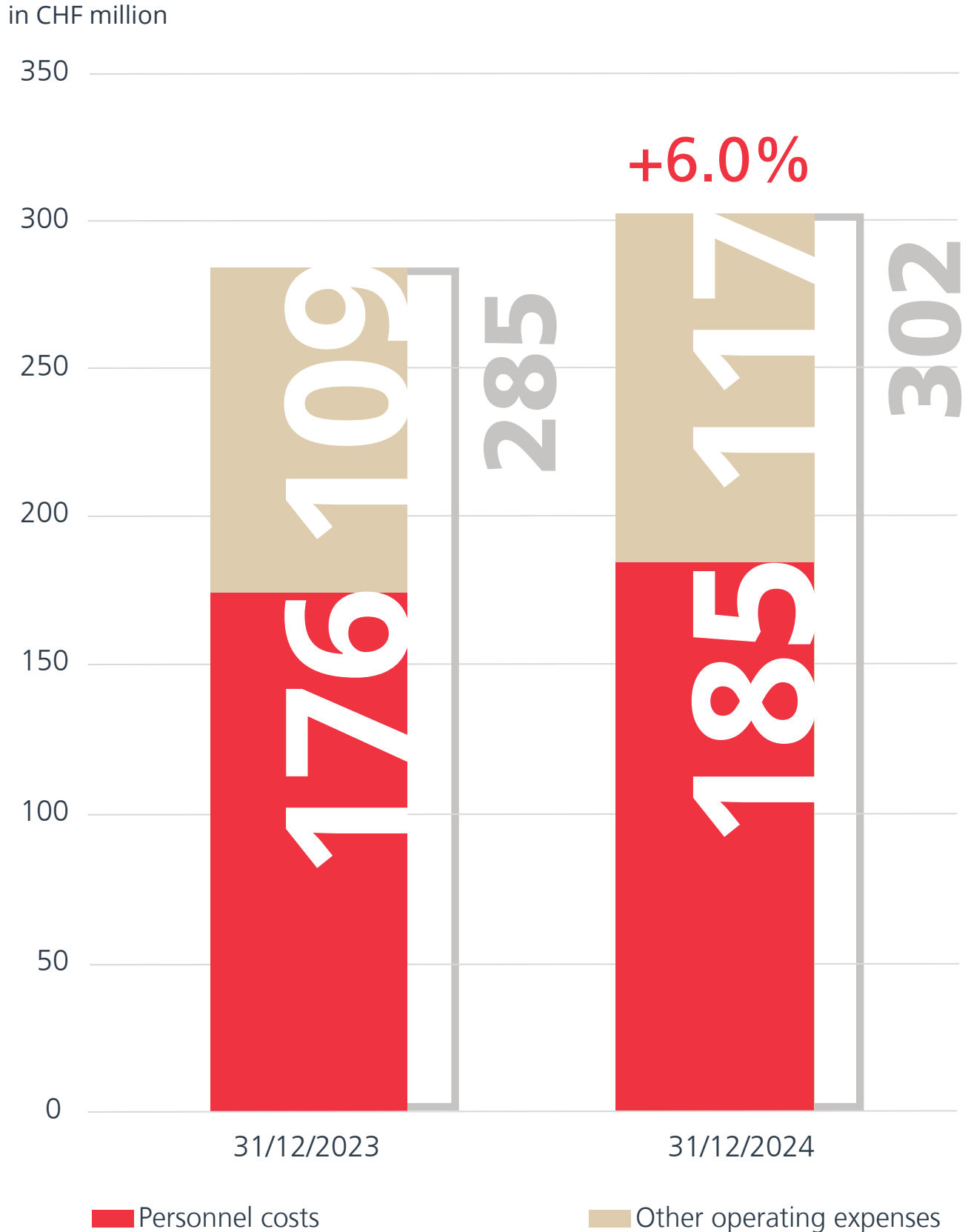


Costs: reflecting business momentum

- ▶ BCGE has been strengthening its teams in commercial and support functions to ensure growth
- ▶ The Bank is maintaining its pace of investment, particularly in digital innovations, cyber risk prevention solutions, the development of management tools and the energy transition
- ▶ Numerous regulatory changes require substantial investment

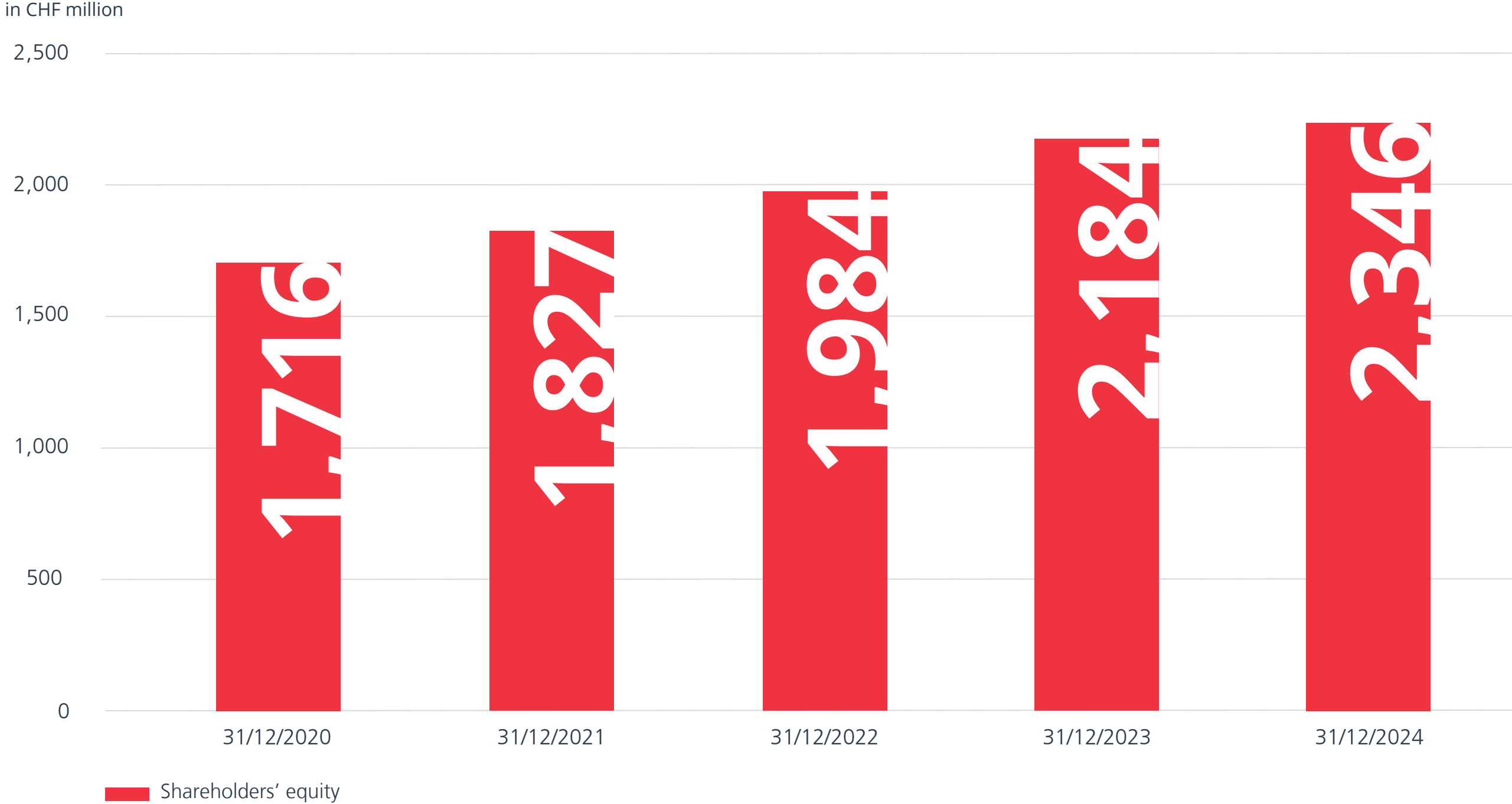
Cost/income
51.6%
 +330bp

ETP
968
 +51



Continued increase in equity capital

► Shareholders' equity increased by CHF 163 million; the Bank is well capitalised as evidenced by its AA-/A-1+/Stable rating, confirmed by S&P in October 2024

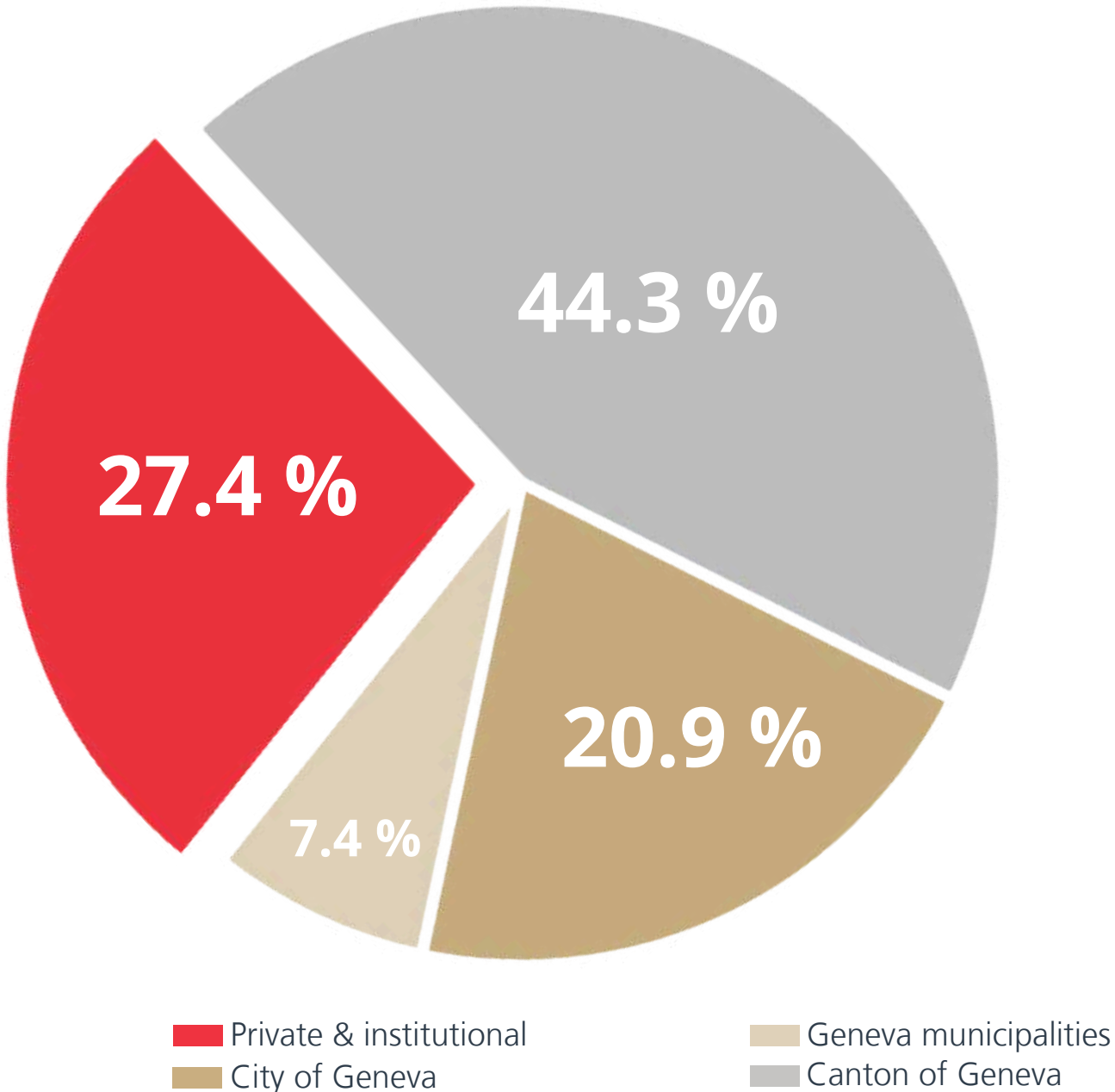
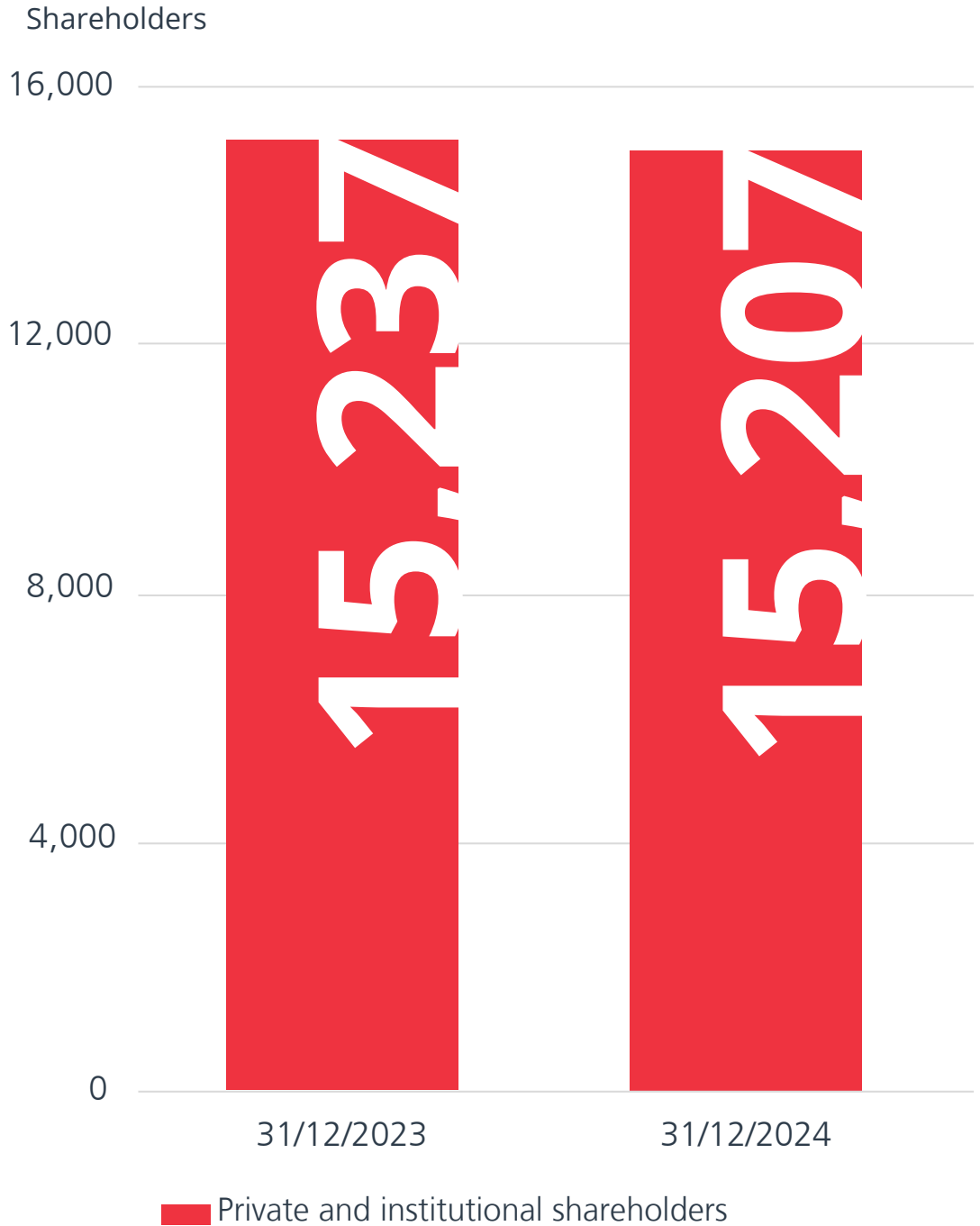


Equity ratio
16.7%
-35bp

Min requirement
12.7%

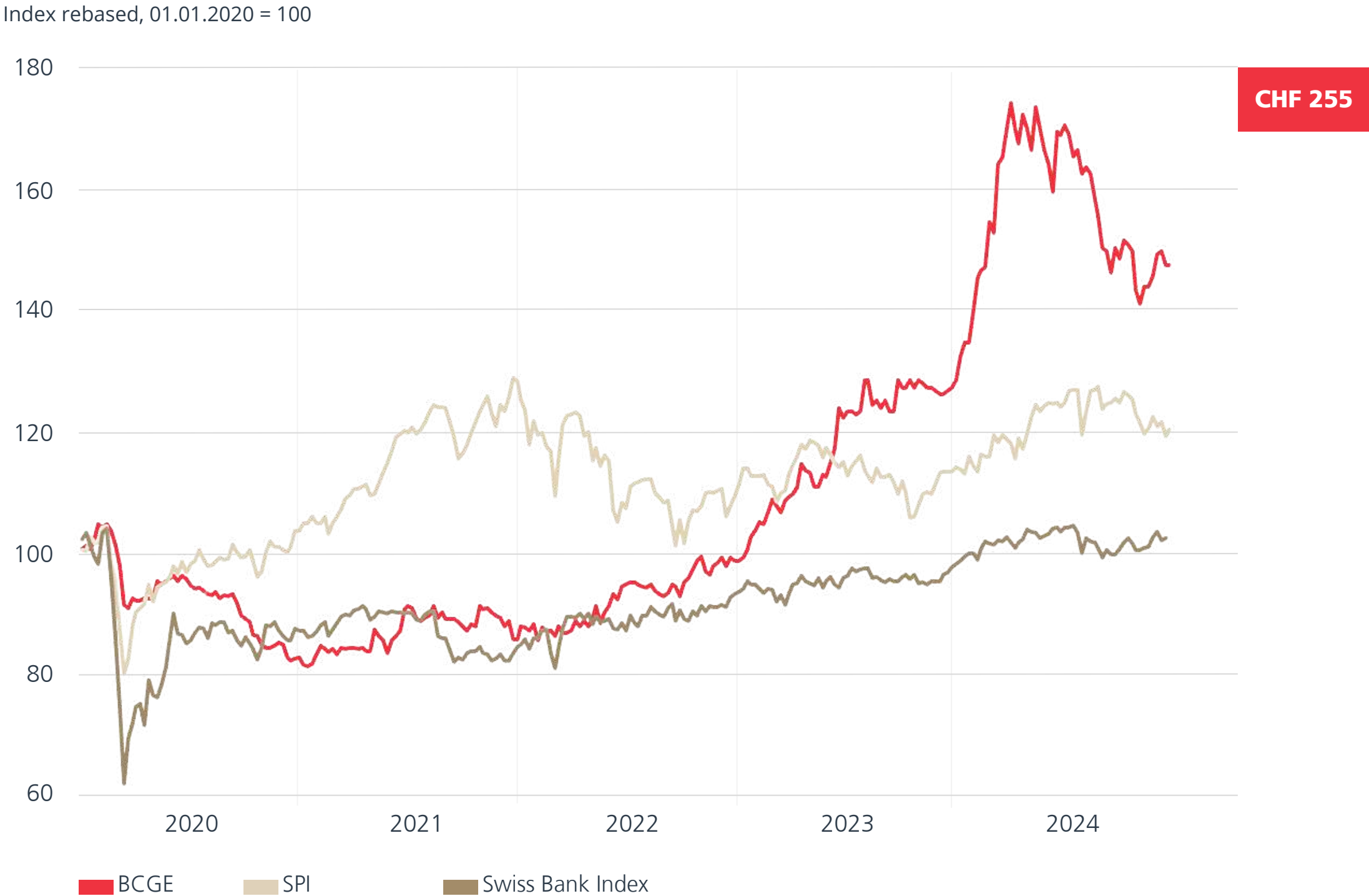
Evolution of the shareholder base

► The shareholder base remained stable over the half-year with more than 15,000 shareholders, the free float proving well diversified



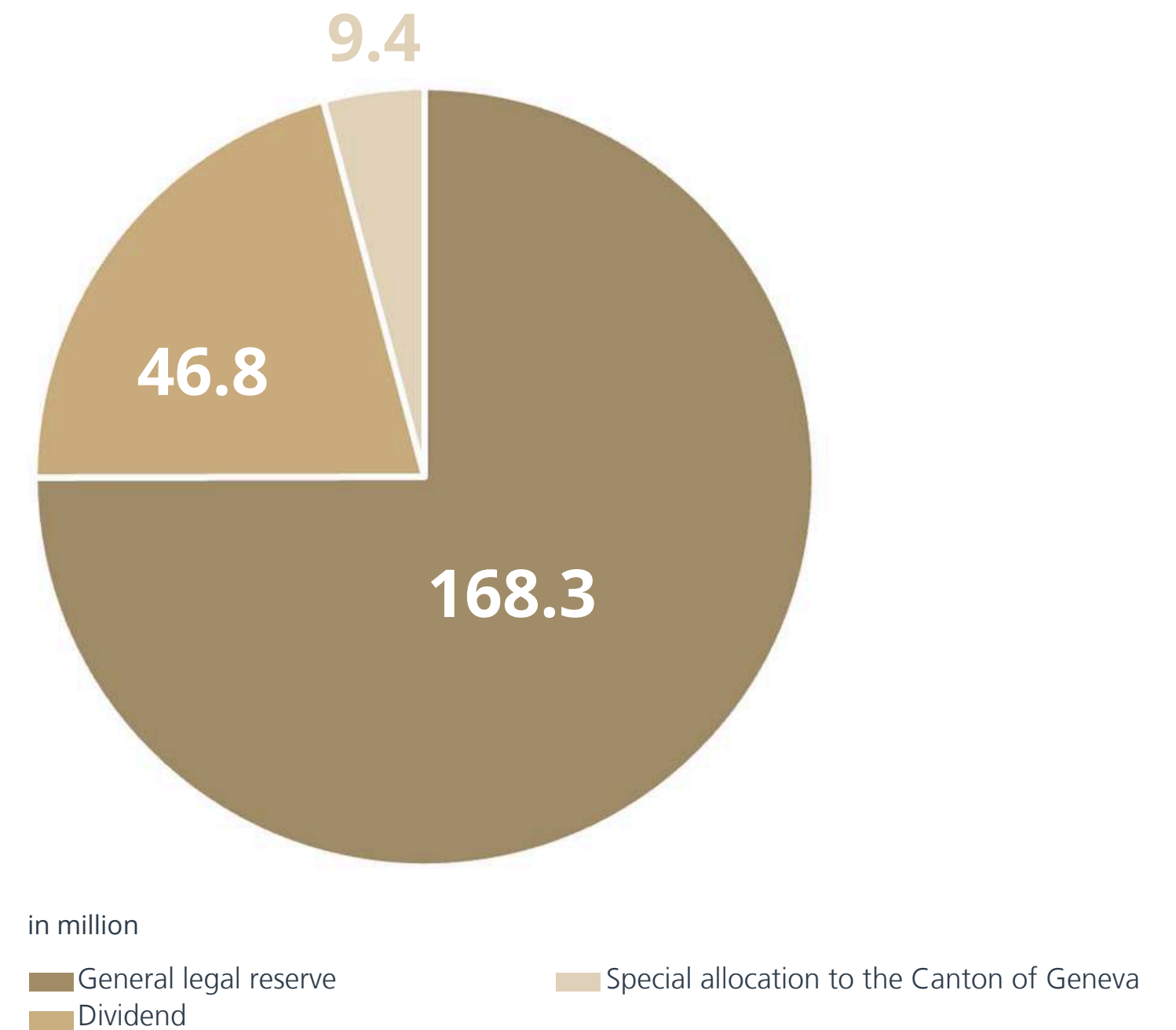
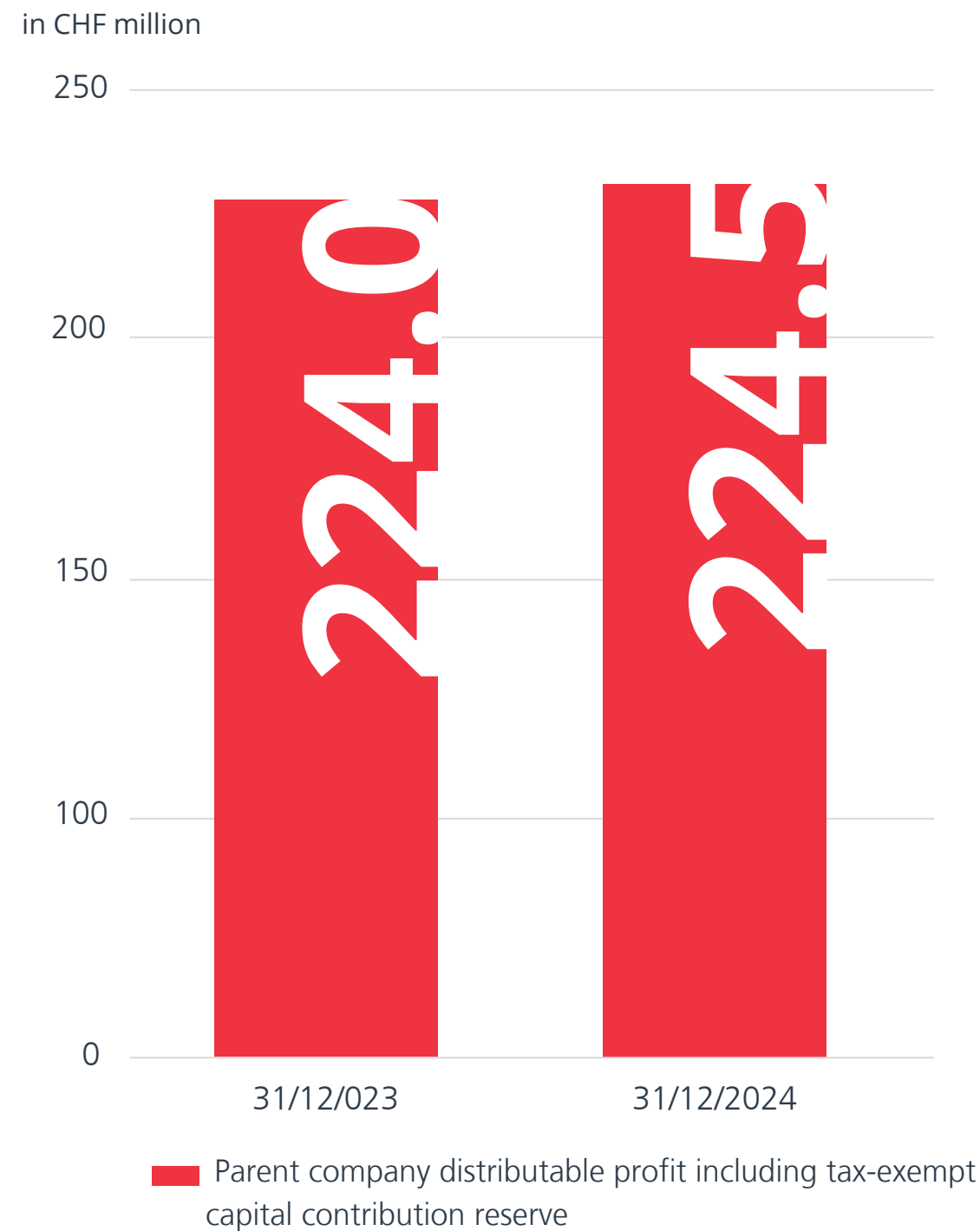
BCGE share performance

► The share price rose sharply over the year; market capitalization remains below the level of shareholders' equity (78%) and intrinsic value stands at CHF 326 per share as at 31.12.2024



Allocation of distributable profits

- ▶ The Bank is proposing an unchanged dividend of CHF 6.50, which will be submitted to the General Meeting of Shareholders on 29 April 2025



Macroeconomic outlook

► Outlook for the main Swiss economic indicators over the next six months:



The 2024 results reflect the BCGE Group's excellent business growth. The Bank is proposing a dividend identical to last year's, which saw an increase of 20%

For 2025, the Bank is being cautious in its forecasts; It expects lower earnings according to interest rate trends

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