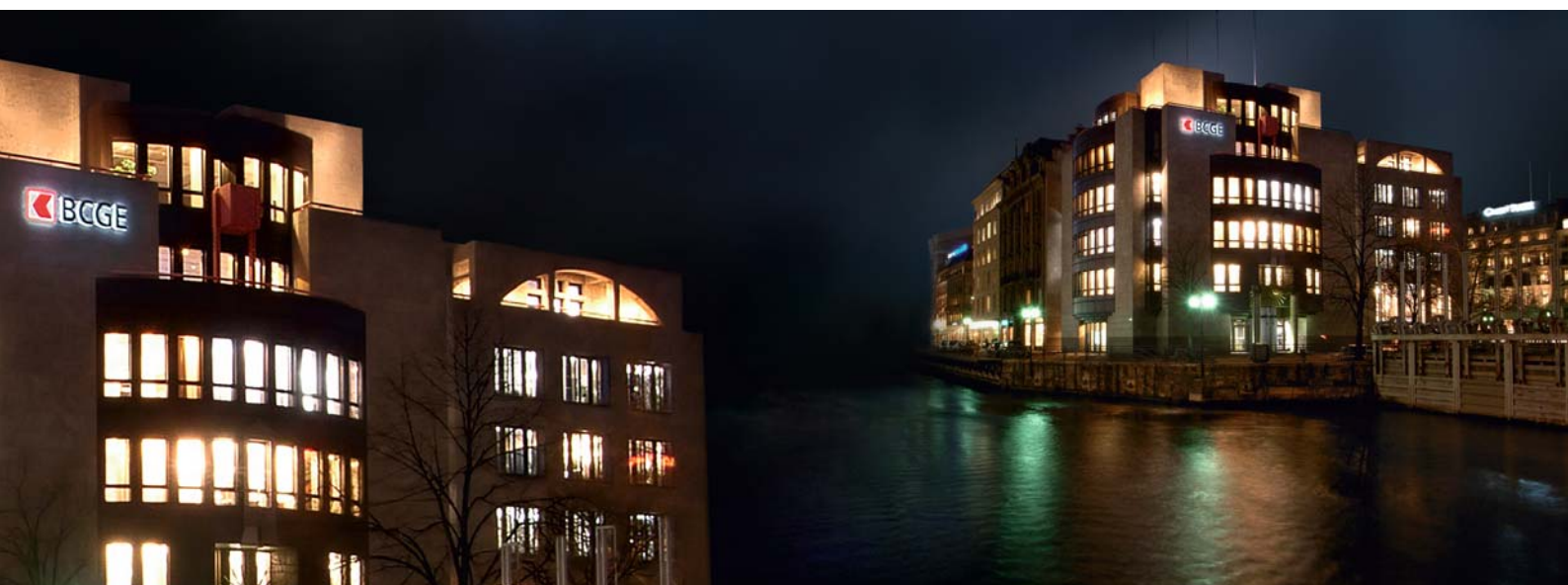
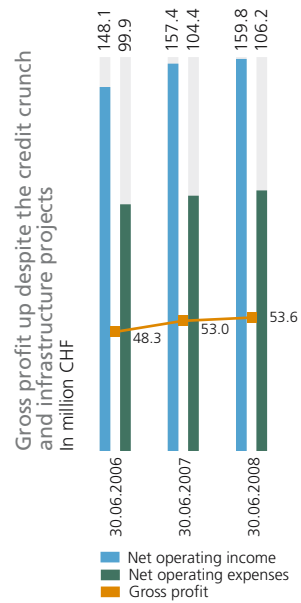
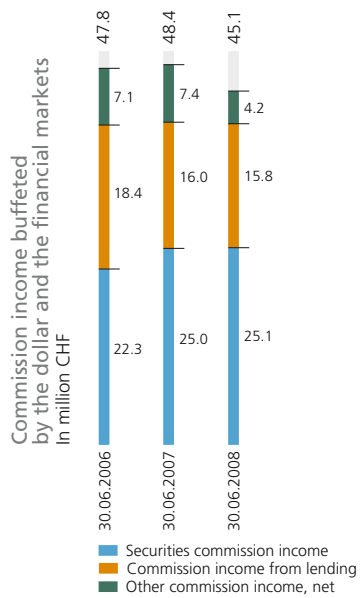
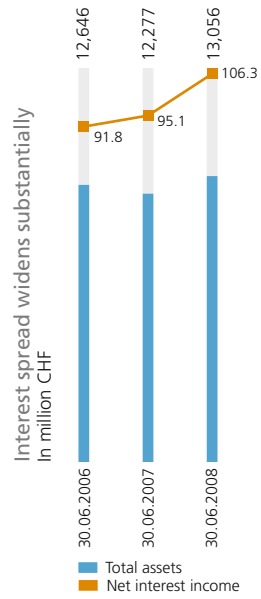
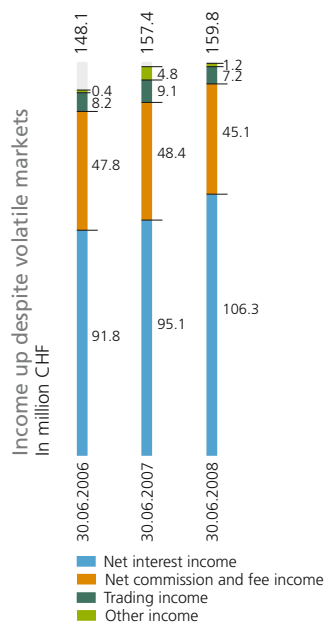


CONSOLIDATED
INTERIM ACCOUNTS
OF BCGE GROUP



At 30 June 2008





BCGE half-year results

Revenue, gross profit and balance sheet progress, net profit dips slightly

The BCGE resisted well to the unfavourable conditions that prevailed over the financial markets during the first half of the year. Consolidated operating income actually continued its progression, (+1.5 % compared with 30 June 2007 at CHF 159.8 million), mainly due to the sharp rise in interest margins (+11.8 % at 106.3 million). The influx of additional customer deposits, totalling more than 450 million (+5.4 %), and the advance in mortgages (+299 million, +4.7 %) were particularly positive signs. Commission income held up well despite the plunge in the dollar and the tension surrounding the financial markets. Personnel costs have been held tightly in check. Non-recurrent IT expenses (imminent migration to Finnova) together with branch modernisation and bank automation costs curbed profits in line with expectations. Hence, gross profit moved up by 1.0 % whereas net profit fell back 7.1 % to CHF 39.7 million, against CHF 42.7 million as at 30 June 2007. Managed and administered customer deposits slipped back slightly, by 1.3 % to CHF 13.9 billion, which is a remarkable achievement given the stock market context. The balance sheet moved up by 4.5 % to 13.1 billion.

Revenue: more than CHF 100 million of interest income

The strategic functions of the BCGE continue to generate consistent revenue growth. Interest margin (1.65 % against 1.51 % at 31.12.2007) has performed particularly well, mainly driven by the continued increase in mortgage lending. Interest operations, which account for more than two thirds of bank revenue, have climbed 11.8 %, exceeding the 100 million franc mark for a half year for the first time.

Commissions hold up well

Credit commission (global commodity finance) has stood up well against the continued fall in the dollar (10 % over the first half, 16 % in two years), only retracting by 1.7 %. Furthermore, the drop in commissions on active trading positions, securities and investments (-2.6 million, -7.3 %) reflects the strained context of the financial markets and remains, comparatively speaking, entirely reasonable.

BCGE asset management resists well

Private customer funds administered, in the form of savings deposits, under discretionary management mandate or advised, have advanced by 2.3 % to nearly 10 billion, despite the unsettled period on the international financial markets. Private customer mandates have held up well and confirm the solidity of the BCGE Best of. As at 30 June 2008, they totalled CHF 1.57 billion (-4.3 %). Private customer deposits moved up significantly, by 3.6 % to 8.4 billion. Despite a downturn in institutional sector activity, due to the economic environment, (-16.2 %, to 3.65 billion), the assets managed and administered still amount to 13.94 billion (-1.3 %), which represents a good performance against the backdrop of stock exchange uncertainty. The attraction of the BCGE's asset management function has therefore been confirmed, even at a time when stock markets have been unsettled.

Financial solidity confirmed

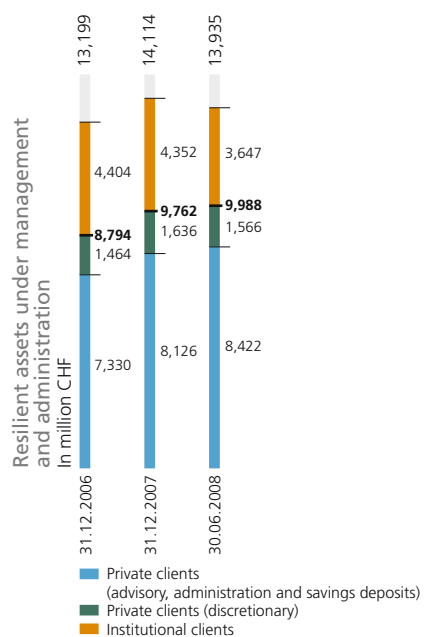
The balance sheet total amounts to 13.056 billion as at 30 June 2008 (+4.5 %). This movement has occurred despite a very sustained rate of Fondation de valorisation loan repayments, reducing the balance by 445.5 million and now only standing at 742.5 million (14 % of the initial amount). The main balance sheet categories have performed satisfactorily with, notably, mortgage lending up 299.1 million, at 6.693 billion (+4.7 %). At 4.7 billion, savings are financing 36.2 % of balance sheet assets. In addition, mortgages are covered by savings at a high rate of 70.5 %.

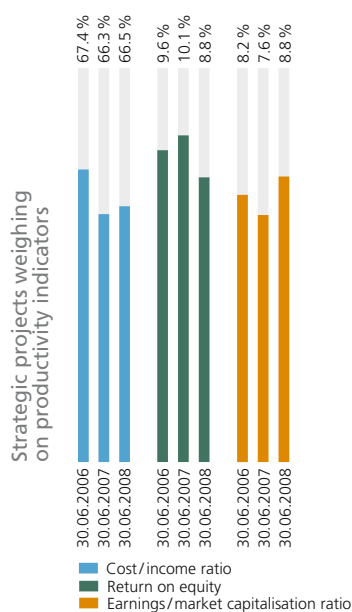
Book equity (excluding the result of the period) amounts to CHF 861 million, against 811 million at the end of last year, which represents 6.6 % of the total balance sheet. At 130.5 %, the equity coverage ratio attests to the solidity of the BCGE's financial situation. Similarly, holding 1.2 billion net of bank deposits, the BCGE has an excellent level of liquidity to face up to the financial crisis.

This healthy balance sheet situation is the fruit of cautious management, which has been applied consistently for several years.

Customer development encouraging

The trend of customer deposits with the BCGE, particularly in the form of savings and investments, has been very favourable, with total volume increasing by 5.4 % and now standing at 8.9 billion. During the first half, the bank welcomed 6,300 new customers, a significantly higher figure than the comparative period last year.





Expenses edge up 1.7 %

Expenses rose by 1.7 %, to 106.2 million francs, mainly due to the 4.5 million of operating costs linked to the IT migration. Personnel costs (-2.6% at 58.9 million) are tightly controlled. The level of operating expenses should start to fall back during the second half with the change in IT platform taking effect early October.

Also influenced by substantial investment in branch modernisation (1 new and 2 renovated branches during the first half) and automatic banking facilities, the cost/income ratio has temporarily slipped to 66.5 %.

Gross profit up despite the financial crisis and infrastructure projects

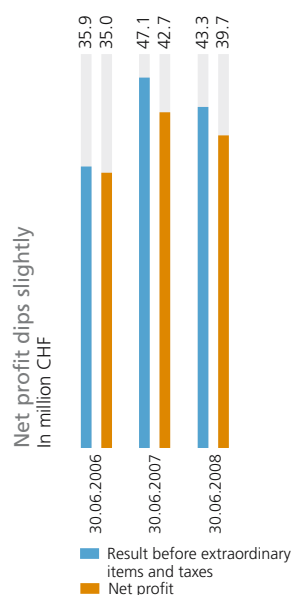
Non-recurrent IT costs and the drop in commissions have, in a turbulent international context, affected gross profit which comes out at CHF 53.6 millions, up 1 % compared to the same period the previous year.

Slight fall in net profit

The quasi-absence of extraordinary income (-4.1 million, -71.9 %) and the increase in taxation, coinciding with the end of the period of deductible losses brought forward, have impacted net profit which totals 39.7 million, down 3.0 million (-7.1 %) compared to the first half 2007.

The BCGE has welcomed its 8,000th "shareholding customer"

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 2008, 8,189 people own shares in the BCGE (+598 since 31 December 2007), of whom nearly three-quarters (73 %) hold up to 25 shares.



Modernisation of group structure

During the first half, the BCGE group has set up a subsidiary, Capital Transmission SA, active in the financing of corporate transmission and expansion operations. In addition, the subsidiaries Synchrony Asset Management and Anker Bank have been successfully integrated into the parent company, on 1st March and 1st July 2008 respectively. They will strengthen the BCGE Asset management and BCGE Private Banking business units. The aim of this move is to capitalise on one single brand (BCGE) and to reduce infrastructure costs.

Positive prospects

For the current financial year, the BCGE is targeting business growth and increased revenue, with costs being held at their 2007 level. Tight risk management and a stabilisation of depreciation mean that the bank can expect moderate profit progression over the full year 2008, assuming there are no further developments in the current financial crisis.

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, 2008 (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*. These standard require 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
Auditor in charge


Nicolas Heiniger

July 31, 2008

English translation of French official version

BCGE Group balance sheet

Consolidated

6

	30.06.2008 in CHF 1,000	31.12.2007 in CHF 1,000	Variation in CHF 1,000
ASSETS			
Cash	186,876	171,482	15,394
Money-market instruments	248,961	299,907	-50,946
Due from banks	1,568,169	965,575	602,594
Due from clients	3,426,898	3,912,022	-485,124
<i>of which "Fondation de valorisation"</i>	<i>742,451</i>	<i>1,187,931</i>	<i>-445,480</i>
Mortgages	6,692,503	6,393,374	299,129
Trading portfolios	5,356	7,417	-2,061
Financial investments	514,169	409,411	104,758
Investments consolidated by the equity method	19,328	21,238	-1,910
Fixed assets	210,870	205,526	5,344
Intangible assets	8,935	9,422	-487
Accrued income and prepaid expenses	54,437	36,868	17,569
Other assets	119,373	66,220	53,153
Total assets	13,055,875	12,498,462	557,413
LIABILITIES			
Money-market instruments	578	666	-88
Due to banks	296,162	245,427	50,735
Due to clients on savings and deposit accounts	4,721,145	4,438,333	282,812
Due to clients, other	4,048,858	3,893,750	155,108
Medium-term notes	126,025	106,339	19,686
Bonds and mortgage-backed bonds	2,783,935	2,768,980	14,955
Accrued expenses and deferred income	105,086	84,602	20,484
Other liabilities	70,421	66,529	3,892
Valuation adjustments and provisions	3,276	5,599	-2,323
Reserve for general banking risks	85,100	85,100	-
Share capital	360,000	360,000	-
Capital reserve	312,591	311,524	1,067
Retained earnings	126,825	75,645	51,180
Treasury shares	-24,462	-23,394	-1,068
Foreign-exchange differences	673	2,262	-1,589
Net profit for the period	39,662	77,100	-37,438
Total liabilities	13,055,875	12,498,462	557,413
OFF-BALANCE-SHEET OPERATIONS			
Contingent liabilities	691,646	577,226	114,420
Irrevocable commitments	221,751	272,925	-51,174
Commitments to free up and execute additional transfers	39,011	39,011	-
Commitments resulting from deferred payments	13,962	15,248	-1,286
Derivatives financial instruments	4,068,608	5,053,584	-984,976
<i>positive replacement values</i>	<i>111,017</i>	<i>60,062</i>	<i>50,955</i>
<i>negative replacement values</i>	<i>20,455</i>	<i>24,816</i>	<i>-4,361</i>
Fiduciary operations	499,591	411,221	88,370

BCGE Group income statement

Consolidated

	30.06.2008 in CHF 1,000	30.06.2007 in CHF 1,000	Variation in CHF 1,000
INTEREST INCOME AND EXPENSES			
Interest and discount income	213,574	200,958	12,616
Interest and dividends from trading portfolios	54	498	-444
Interest and dividends from financial investments	7,760	4,976	2,784
Interest expenses	-115,111	-111,372	-3,739
<i>Net interest income</i>	<i>106,277</i>	<i>95,060</i>	<i>11,217</i>
COMMISSION AND FEE INCOME			
Commission income from lending	15,761	16,030	-269
Commission income from trading, securities and deposits	25,146	24,986	160
Commission income from other services	8,202	11,005	-2,803
Commission expenses	-4,023	-3,638	-385
<i>Net commission and fee income</i>	<i>45,086</i>	<i>48,383</i>	<i>-3,297</i>
RESULT OF TRADING OPERATIONS			
<i>Net result of trading operations</i>	<i>7,227</i>	<i>9,115</i>	<i>-1,888</i>
OTHER ORDINARY RESULTS			
Income from sale of financial investments	320	948	-628
Income from investments	146	1,925	-1,779
<i>of which consolidated by equity method</i>	<i>146</i>	<i>1,925</i>	<i>-1,779</i>
Real estate income	71	1,436	-1,365
Other ordinary income	3,641	3,807	-166
Other ordinary expenses	-2,997	-3,272	275
<i>Other ordinary income, net</i>	<i>1,181</i>	<i>4,844</i>	<i>-3,663</i>
Net operating income	159,771	157,402	2,369
OPERATING EXPENSES			
Payroll expenses	-58,879	-60,431	1,552
Other operating expenses	-47,290	-43,921	-3,369
<i>Net operating expenses</i>	<i>-106,169</i>	<i>-104,352</i>	<i>-1,817</i>
Gross profit	53,602	53,050	552
Depreciation of fixed assets	-6,630	-5,976	-654
Valuation adjustments, provisions and losses	-3,674	-	-3,674
Result before extraordinary items and taxes	43,298	47,074	-3,776
Extraordinary income	1,618	5,762	-4,144
Extraordinary expenses	-515	-8,500	7,985
Taxes	-4,739	-1,625	-3,114
Net profit	39,662	42,711	-3,049

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