

BCGE Group results as at 31 December 2022



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Impressum

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Only the French version shall be binding

Highlights

Record profit and dividend

BCGE performed extremely well in 2022 with net profit up 40.5%, reaching CHF 176.0 million. Turnover rose sharply by 8.3% to CHF 475.7 million, reflecting the Bank's ability to capture the dynamism of the most buoyant economic sectors. At year's end, all performance indicators were up high, driven by an increase in client and business volumes. Assets under management and administration stood at CHF 33.4 billion, while client receivables and mortgage loans amounted to CHF 18.5 billion. Shareholders' equity rose steadily to CHF 1.984 billion (+8.6%). Operating profit rose sharply to CHF 195.0 million (+11.9%) with a solid capital cover of 16.5%. Barring a deterioration in the economic situation and given projected business developments, the Bank expects an increase in the overall earnings for the year. The dividend to be proposed to the General Meeting of Shareholders reflects an increase of 22%, amounting to CHF 5.50.

Sharp rise in business turnover

BCGE recorded an excellent performance in 2022 with a 40.5% increase in net profit, totaling CHF 176.0 million (including extraordinary gains of CHF 34.6 million) and an operating profit of CHF 195 million (+11.9%). Increased business volumes reflect the Bank's good strategic positioning, capturing the dynamism of the most buoyant economic sectors. Assets under management and administration rose to CHF 33.4 billion, while client and mortgage loans totalled CHF 18.5 billion. Revenue growth was driven by the interest margin; the Bank successfully navigated the change in interest rates and minimised the effects of the stock market on its commissions, most clients remaining invested. Total turnover amounted to CHF 475.7 million (+8.3%). Net interest income reached CHF 286 million, while commissions totalled CHF 133 million and trading income CHF 38 million. The proportion of turnover in EUR and USD hit 29.7%, reflecting the success of the Bank's international business focus. To benefit private, corporate, and institutional clients, the Bank invested in new skills and technologies, bringing its operating expenses to CHF 261.3 million. The Group's workforce grew by 39 new positions and now totals 874 employees (full-time equivalents).

BCGE: helping to finance Geneva's economy

The Bank granted CHF 18.5 billion in loans to companies and individuals. 21,357 companies have their accounts with BCGE, an increase of 595 companies in the past year. The moderate share of mortgages in the bank's balance sheet total (43%) is evidence of its highly diversified business model.

Resilience in asset management and administration

Private client assets increased by CHF 475 million to CHF 18.8 billion (+2.6%). The net inflow into new discretionary mandates was CHF 231 million. Synchrony's range of 41 funds totalled 3.5 billion. The online trading platform 1816 passed the 11,700-investor mark. Institutional client assets reflected market performance, falling to CHF 14.6 billion (-7.6%).

Continued increase in shareholders' equity

Equity continued to grow, increasing by CHF 156 million to a total of CHF 1.984 billion. The consolidated equity coverage ratio remained strong, reaching 16.5%, well above the required standard of 12.7%. BCGE is one of a few well-capitalised and secure banks, as demonstrated by its Standard & Poor's AA-/A-1+/Stable rating.

More than 15,500 shareholders

The number of private and institutional shareholders rose in 2022. An increase of 83 shareholders brought the total number of shareholders to 15,506, of which 15,107 private shareholders. This is good news since floating capital is widely distributed; 83% of shareholders hold between 1 and 50 shares. It is also worth noting that 75% of the Bank's employees are shareholders and hold 3.0% of capital.

BCGE share performance: +11.8%

BCGE share price rose strongly in 2022 and ended the period at CHF 179.50. Share market value is 64% of its book value (CHF 278.70) At CHF 1.292 billion of market capitalisation, the potential for appreciation remains significant (equity of CHF 1.984 billion).

Highlights

Strategic priorities

- For 2023, our strategic priorities are to be a(n):
- Core partner for the regional economy and SMEs.
- Key player in the financing of private and social housing in Geneva.
- Private banking specialist for the Swiss and international economy.
- Expert in asset management and investment funds.
- Beacon for the influence of Geneva's economy and trade in Switzerland and around the world.
- Promoter of a banking digitalisation that is accessible to all and connects clients with Bank employees.
- Partner with corporate and private clients in the energy transition process.

Outlook for 2023

The Bank continues to expand commercially and capture the dynamism of growth sectors. The Bank's bulwark is its diversified range of expertise and the ability of its business model to line up with the specific demands of the Geneva and Swiss economies.

- The growth of high value-added business and the loyalty of its client base reaffirm BCGE's favourable strategic positioning.
- The Bank's financial strength makes it a safe and stable financial guardian.
- The Bank expects interest rates to increase moderately and the economic situation to improve, factors which are likely to weigh on its interest margin but 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 continues to develop its less capital-intensive businesses (private and institutional asset management, corporate advisory services) and will expand its corporate offer (equity financing and M&A).

Barring a deterioration in the economic situation and given projected business developments, the Bank expects overall earnings for the year to increase.

Highlights

Main consolidated figures for the 2022 financial year

Results (in CHF thousands)	31/12/2022	31/12/2021	Variation 20	22 vs. 2021
Operating income	475,667	439,240	36,427	8.3%
Operating expenses	261,291	253,996	7,295	2.9%
Operating profit	194,986	174,309	20,677	11.9%
Net profit	175,950	125,234	50,716	40.5%
ROE (return on equity)	9.09%	7.00%	209 basis points	29.9%
Dividend per share (in CHF)	5.50 ¹	4.50	1.00	22.2%
Balance sheet volumes (in CHF thousands)	31/12/2022	31/12/2021		
Total assets	30,034,414	28,293,691	1,740,723	6.2%
Mortgage loans	13,045,695	12,665,892	379,803	3.0%
Assets under management and custody	33,411,277	34,145,974	(734,697)	(2.2%)
Shareholder equity	1,983,651	1,827,222	156,429	8.6%
Tier 1 capital ratio	15.27%	15.11%	16 basis points	1.1%
Ratio of regulatory capital available	16.46%	16.49%	-3 basis points	(0.2%)
Staff (full-time equivalents)	874	834	39 2	4.7%

¹ Proposal to be submitted to the Annual General Meeting on 02 May 2023.
 ² Due to rounding (staff numbers have increased from 834.1 to 873.6).

6 Consolidated balance sheet – BCGE Group

Amounts due from securities financing transactions 718.692 . 718.692 . 718.692 . 718.692 . . 718.692 .	ASSETS	31/12/2022	31/12/2021	Variation	Variation
Announts due from banks 1,162,774 857,777 304.987 305.5 Amounts due from securities financing transactions 718,692	Liquid assets				
Announts due from securities financing transactions 718.692	Amounts due from banks				35.6
Announts due from customers5,478,3935,689,608(210,669)(37)Mortiggie lowars13,055,69512,655,89223,8333.0Trading portfolio assels51,2253,444(2,8,12)(2,7,7)Fishcraft investments12,35517,094(4,739)(27,7)Fishcraft investments2,39,1862,124,77621,41010.1Corrugel income and prepaid expenses60,91864,4025,1558.1Tangible fiscal assets12,831517,826(6,99)0.3Tangible fiscal assets30,034,44428,235,69117,40,72362,203Other assets30,034,44428,235,69117,40,72362,620Total subordinated claims46,2232,98,5316,10054,84Arrounts due to banks31,122,021VariationVariationArrounts due to banks13,125,733,194,146(66,653)(2,1)Labilities from securities financing transactions13,46318,43011,41,4366,73Arrounts due to banks13,25514,340(2,3)(2,3)(2,3)Labilities from securities financing transactions9,4388,6487909,91Labilities from securities financing transactions4,75554,572,54(12,0)(2,30)Arrounts due to tables1,755,554,572,554,572,54(2,30)(3,6)Reserves for general banking risks2,76417,92,46(4,60,80)(2,50,80)Statutor yeal adverter montgaps instruction bans2,775,	Amounts due from securities financing transactions		-		n/a
Mortgage loans 13,045,699 12,665,892 379,803 3.0 Itading portfolio assets 51,132 53,344 (2,312) (C.2.2) Beather epiderment values of derivative financial instruments 2,339,186 2,124,776 214,410 10.1 Acctruid income and prepaid expenses 49,896 66,198 66,402 55,155 8.1 Iangble fixed assets 128,315 128,684 (76,90) (62,60) Dreak assets 30,034,444 26,293,691 1740,723 62,20 Total assets 30,034,444 26,193 16,21 10,204 (41,47,55 42,02 Total assets 30,034,444 28,035 11,22,022 3112,072 Variation Anounts due to banks 3,125,773 11,304 (41,47,474) (88,77) 44,47 (88,	Amounts due from customers		5,689,608		(3.7)
Pearline replacement values of derivative financial instruments 12,355 17,094 (4,739) (27.7) Financial Investments 2,339,186 2,124,776 214,410 10.1 Accrued income and prepaid expenses 498,896 38,355 11.361 229.5 Arricipations 66,198 66,402 55.156 6.1 Tangible load assets 33 70.2 (369) (52.6) Diter assets 30,034,414 28,283,691 17,40,723 62.2 Total assets 30,034,414 28,120 Variation 61 Manderida daims 4,022,33 311/22021 Variation 61 Manderida daims 3,125,773 3164,242 (68,653) (2.11) Labilities form accurations financial instruments 3,433 16,304 (44,439) <td< td=""><td>Mortgage loans</td><td></td><td>12,665,892</td><td>379,803</td><td>3.0</td></td<>	Mortgage loans		12,665,892	379,803	3.0
Financial investments2,339,1862,124,776214,41010.1Accured income and prepaid expenses49.89638,35311.361229.5Participations69.19864,0425.1568.1angible fined assets122,315128,6840.03Intangible sasets3337020.69996.25.6Other assets30.034,41422.89,89117.07736.2.2Intangible sasets30.034,41422.89,89117.07736.2.2Intal subordinated claims46,22329,853116,37054.8of which subject to mandatary conversion and / or debt waiver	Trading portfolio assets	51,132	53,944	(2,812)	(5.2)
Accrued income and prepaid expenses 49,996 38,535 11,361 29.5 Participations 69,198 64,042 5,156 8.1 Tangible fixed assets 233 702 (609) (0.3) Tangible fixed assets 233 702 (209) (52.6) Other assets 30034.141 28,293,691 17,70,723 6.2 Total assets 30034.141 28,293,691 1,70,723 6.2 Total assets 30034.141 28,293,691 1,70,723 6.2 Total assets 30034.141 28,273,73 1,94,426 (0.8) 9.8 Mounts due to banks 3,194,426 (0.81,573) (1.4,574) (0.87,73) Amounts due to banks 18,490 163,064 (1.4,574) (0.87,73) Amounts due to banks 19,446,818 18,233,404 1,213,414 6.67 Trading portolo liabilities 9.438 6,485 7.90 9.9 Cash bonds 740 8.648 7.90 9.9 1.1 <td< td=""><td>Positive replacement values of derivative financial instruments</td><td>12,355</td><td>17,094</td><td>(4,739)</td><td>(27.7)</td></td<>	Positive replacement values of derivative financial instruments	12,355	17,094	(4,739)	(27.7)
Participations69,19864,0425,1568,1Tangbic fixed assets128,815122,864(369)(0.3)Intangbic basets333702(369)(52,6)Diver assets262,200184,66477,55642.0Total assets30,034,41428,293,6911,740,7236.22Total assets30,034,41428,293,6911,740,7236.22Total assets31/12/202131/12/2021VariationVariationAdvicit assets3,125,7733,194,426(68,653)(7.1)Liabilities financing transactions18,469163,646(144,574)(188,73)Arounts due to banks3,125,7733,194,426(68,653)(7.1)Liabilities financing transactions19,466,81818,233,404(121,314)67.7Trading portfolo liabilities1,9653,925(2,260)(9.1)Arounts due to banks1,94,66,81818,233,404(123,414)67.7Trading portfolo liabilities1,9653,925(2,260)(9.2)Arounts due to parks19,46,81818,233,404(123,414)67.8Arounts due trage institution loans4,775,5054,597,245179,2603.9Accured expenses and deferred income133,080110,10222,97820.9Dither failities270,000250,00020,0008.03.00.0Statutory capital reserve292,18186,75449,72411.4Currency translation reserve292,181<	Financial investments	2,339,186	2,124,776	214,410	10.1
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namipple assets333702(369)(52.6)Other assets266,200184,66477,53642.0Total assets30,034,41428,293,6911,40,72362.2Total subordinated claims(46,223)28,293,6911,40,72362.8of which subject to mandatory conversion and / or debt waiverCABLITIES31/12/2021VariationVariation10.8Amounts due to banks3,194,426(68,653)(20.11)10.8Labilities for mescurities financing transactions18,490163,064(144,574)(68,753)Amounts due in respect of customer deposits19,446,81818,233,404(1,21,3,4146.77Amounts due in respect of customer deposits19,446,81818,233,404(1,21,3,4146.77And subses and central mortgage institution loans4,776,5054,597,245179,2609.91Accured expenses and deterred income133,080110,10222,97820.90Other liabilities53,518148,490384,028258,66Provisions5,3366,520(52.608.33Backtory translation reserve29,111306,76440.9220,000Cours durating reserve921,818827,54494,27411.44Current yranslation reserve29,1218827,54494,27411.44Current yranslation reserve29,1218827,54494,27411.45Current yranslation reserve29,1218827,54494,27411.4	Participations	69,198	64,042	5,156	8.1
Dther assets 262,200 194,664 77,536 42,0 Total assets 30,034,414 28,233,691 1,740,723 66,2 Total assets 30,034,414 28,233,691 1,740,723 66,2 Soft which subject to mandatory conversion and / or debt waiver - - - - LABILITES 31/12/2022 31/12/2022 Variation Cert measant Cert measant Arrounts due to banks 3,152,773 3,194,426 (68,653) (2,1) Labilities from securities financing transactions 19,46,618 18,233,404 1,213,414 6.7 Trading portfolio labilities 1,565 3,922 (2,360) (60,1) Negative replacement values of derivative financial instruments 9,438 8,484 709 9.3 Statutory capital reserve 133,080 110,102 22,978 20.9 Other labilities 5,336 6,362 (526) (68,3) Statutory capital reserve 270,000 250,000 20,000 8.0 Statutory capital reserve 299	Tangible fixed assets	128,315	128,684	(369)	(0.3)
Total assets 30.034,414 28,293,691 1,740,723 6.2.2 Total subordinated claims 46.223 29,853 16,370 54.8 of which subject to mandatory conversion and / or debt waiver - <td< td=""><td>Intangible assets</td><td>333</td><td>702</td><td>(369)</td><td>(52.6)</td></td<>	Intangible assets	333	702	(369)	(52.6)
Number of the state o	Other assets	262,200	184,664	77,536	42.0
of which subject to mandatory conversion and 1 or debt waiver 31/12/2021 31/12/2021 Variation Variation LABLITIES 31/12/2021 31/12/2021 Variation Variation Amounts due to banks 3,125,773 3,194,426 (68,653) (21) Labilities from securities financing transactions 19,446,818 18,233,404 (12,13,414 667 Trading portfolio liabilities 1,565 3,925 (2,360) (66,01) Negative replacement values of derivative financial instruments 9,438 8,648 709 9,91 Cash bonds 4,776,505 4,597,245 179,260 3,99 4,70 Stab divisues and central mortgage institution loans 4,776,505 4,597,245 179,260 3,99 Accrued expenses and deferred income 133,080 110,102 22,978 20,99 Other liabilities 57,836 6,362 (56,65) (68,05) Browisions 360,000 360,000 20,000 80,000 Statutory capital reserve 299,171 306,764 (7,93) (2,55)	Total assets	30,034,414	28,293,691	1,740,723	6.2
of which subject to mandatory conversion and 1 or debt waiver 31/12/2021 31/12/2021 Variation Variation LABLITIES 31/12/2021 31/12/2021 Variation Variation Amounts due to banks 3,125,773 3,194,426 (68,653) (21) Labilities from securities financing transactions 19,446,818 18,233,404 (12,13,414 667 Trading portfolio liabilities 1,565 3,925 (2,360) (66,01) Negative replacement values of derivative financial instruments 9,438 8,648 709 9,91 Cash bonds 4,776,505 4,597,245 179,260 3,99 4,70 Stab divisues and central mortgage institution loans 4,776,505 4,597,245 179,260 3,99 Accrued expenses and deferred income 133,080 110,102 22,978 20,99 Other liabilities 57,836 6,362 (56,65) (68,05) Browisions 360,000 360,000 20,000 80,000 Statutory capital reserve 299,171 306,764 (7,93) (2,55)	Total subordinated claims	46 223	29 853	16 370	54 8
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Liabilities from securities financing transactions18,490163,064(144,574)(088.7)Amounts due in respect of customer deposits19,446,81818,233,4041,213,4146.7Trading portfolio liabilities1,5553,925(2,360)(60.1)Negative replacement values of derivative financial instruments9,4388,6487099.9.1Cash bonds740803(63)(7.8)Bond issues and central mortgage institution loans4,776,5054,597,2457.99,2603.9Acrued expenses and deferred income133,080110,10222,97820.90Other liabilities532,518148,490384,028258.6Provisions5,8366,362(550)(6.3)Reserves for general banking risks220,000250,00020,0008.0Bank's capital360,001-0.00.0Statutory capital reserve299,171366,764(7,593)(2.5)Statutory retained earnings reserve(29,467)(24,442)(5,025)20.6Own shares (negative item)(14,292)(18,287)3,995(21.8)Minority interests in own capital4714096215.2Profif/loss result of the period)175,950125,23450,71640.5of which minority interests in profit & loss account331,454334,745(89,745)(26.8)Ort-Balance-SHEETS TRANSACTIONS311/2002311/202311/202311/202(31.120)(10.10)of which	Amounts due to banks				
Armounts due in respect of customer deposits 19,446,818 118,233,404 1,213,414 6.7 Trading portfolio liabilities 1,555 3,925 (2,360) (60.1) Negative replacement values of derivative financial instruments 9,438 8,648 790 9,11 Cash bonds 740 803 (63) (7.8) Bond issues and central mortgage institution loans 4,776,505 4,597,245 179,260 3.9 Accrued expenses and defered income 133,080 110,102 2.2,978 20.9 Other liabilities 532,518 148,490 384,028 258.6 Provisions 5,836 6,362 (526) (8.3) Reserves for general banking risks 270,000 250,000 20,000 8.0 Statutory retained earnings reserve 291,818 827,544 94,274 11.4 Currency translation reserve (29,467) (14,229) (18,287) 3.995 (21.8) Minority interests in own capital 477 409 262 15.2 50,716 40.5					(88.7)
Trading portfolio flabilities1,5653,925(2,360)(60.1)Negative replacement values of derivative financial instruments9,4388,6487909,11Cash bonds740803(63)(7,8)Bond issues and central mortgage institution loans4,776,5054,597,245179,2603.9Accrued expenses and deferred income1133,0801110,10222,97820.9Other liabilities52,518148,490384,028258.6Provisions52,6366,632(526)(8,3)Reserves for general banking risks270,000250,00020,0008.0Bank's capital360,000360,000-0.00.0Statutory retained earnings reserve299,171306,764(7,593)(2,5)Statutory retained earnings reserve291,818827,54494,27411.4Currency translation reserve(14,22)(18,287)3,995(21,8)Minority interests in own capital4174096215.2Profit/loss (result of the period)(14,292)(14,22)(14,172)41Other binancity interests in profit & loss account622141195.2Total liabilities303,04,4128,29,39(21,8)(2,6,02)(2,6,02)of which subject to mandatory conversion and / or debt waiver245,00033,4745(3,2,00)(1,0)of which subject to mandatory conversion and / or debt waiver211,120221311,22021(413,727)(2,6,11)Conting	-				6.7
Cash bonds 740 803 (63) (7.8) Bond issues and central mortgage institution loans 4,776,505 4,597,245 179,260 3.9 Accrued expenses and deferred income 133,080 110,102 22,978 20.9 Other liabilities 532,518 148,490 384,028 2258.6 Provisions 5,836 6,362 (526) (8.3) Reserves for general banking risks 270,000 250,000 20,000 80.00 Bank's capital 360,000 360,000 - 0.0 532,518 148,490 384,028 258.6 Bank's capital 360,000 360,000 20,000 80.00	Trading portfolio liabilities				(60.1)
Accrued expenses and central mortgage institution loans 4,776,505 4,597,245 179,260 3.9 Accrued expenses and deferred income 133,080 110,102 22,978 20.9 Other liabilities 532,518 148,490 384,028 2258,6 Provisions 5,836 6,362 (526) (8.3) Reserves for general banking risks 270,000 250,000 20,000 8.0 Bank's capital 360,000 360,000 - 0.0 Statutory capital reserve 2299,171 306,764 (7,593) (2.5) Statutory retained earnings reserve 229,171 306,764 (7,593) (2.5) Statutory retained earnings reserve 229,171 306,764 (7,593) (2.5) Statutory retained earnings reserve 291,818 827,544 94,274 11.1.4 Currency translation reserve (29,467) (24,442) (5.02) 20.6 Down shares (negative item) (14,292) (18,287) 3.995 (2.1.8) Minority interests in own capital forth incomity interests in profit & loss account 62 21 41 195.2 <td>Negative replacement values of derivative financial instruments</td> <td></td> <td></td> <td></td> <td></td>	Negative replacement values of derivative financial instruments				
Accrued expenses and deferred income 1133,080 110,102 22,978 20,900 Other liabilities 532,518 1148,490 384,028 258,66 Provisions 5,836 6,362 (526) (8,3) Reserves for general banking risks 270,000 250,000 20,000 80,000 Bank's capital 360,000 360,000 - 0,00 Statutory capital reserve 299,171 306,764 (7,593) (2,5) Statutory retained earnings reserve 299,171 306,764 (7,593) (2,5) Statutory translation reserve 299,171 306,764 (7,593) (2,5) Own shares (negative item) (14,292) (18,287) 3,995 (2,1,8) Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 331,545 334,745 (3,200) (1,0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (3,204) (1,0) oft whic	Cash bonds	740	803	(63)	(7.8)
Accrued expenses and deferred income 1133,080 110,102 22,978 20,900 Other liabilities 532,518 1148,490 384,028 258,66 Provisions 5,836 6,362 (526) (8,3) Reserves for general banking risks 270,000 250,000 20,000 80,000 Bank's capital 360,000 360,000 - 0,00 Statutory capital reserve 299,171 306,764 (7,593) (2,5) Statutory retained earnings reserve 299,171 306,764 (7,593) (2,5) Statutory translation reserve 299,171 306,764 (7,593) (2,5) Own shares (negative item) (14,292) (18,287) 3,995 (2,1,8) Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 331,545 334,745 (3,200) (1,0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (3,204) (1,0) oft whic	Bond issues and central mortgage institution loans	4,776,505	4,597,245	179,260	3.9
Provisions 5,836 6,362 (526) (8.3) Reserves for general banking risks 270,000 250,000 20,000 8.0 Bank's capital 360,000 360,000 -0.0 0.0 Statutory capital reserve 299,171 306,764 (7,593) (2.5) Statutory retained earnings reserve 299,171 306,764 (7,593) (2.5) Own shares (negative item) (14,292) (18,287) 3,995 (21.8) Winority interests in own capital 471 409 622 12.5,234 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 411 195,224 Total liabilities 330,34,444 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 24,500 CHF thousand CHF thousand CHF thousand CHF thousand CHF thousand CHF t	Accrued expenses and deferred income	133,080	110,102	22,978	20.9
Reserves for general banking risks 270,000 250,000 20,000 8.0 Bank's capital 360,000 360,000 - 0.0 Statutory capital reserve 299,171 306,764 (7,593) (2.5) Statutory retained earnings reserve 921,818 827,544 94,274 11.4 Currency translation reserve (29,467) (24,442) (5,025) 20.6 Own shares (negative item) (14,292) (18,287) 3,995 (21.8) Winority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 411 195.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS 311/12/2022 311/12/2021 Variation 16 Contingent liabilities 914,546 1,73,84 31,11 16 Co	Other liabilities	532,518	148,490	384,028	258.6
Bank's capital 360,000	Provisions	5,836	6,362	(526)	(8.3)
Additional statution capital reserve 299,171 306,764 (7,593) (2,5) Statutory retained earnings reserve 921,818 827,544 94,274 11.4 Currency translation reserve (29,467) (24,442) (5,025) 20.6 Own shares (negative item) (14,292) (18,287) 3,995 (21.8) Minority interests in own capital 471 409 622 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 41 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 62.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS 11/2/2022 31/12/2021 Variation 1% Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocabl	Reserves for general banking risks	270,000	250,000	20,000	8.0
Statutory retained earnings reserve 921,818 827,544 94,274 11.4 Currency translation reserve (29,467) (24,442) (5,025) 20.6 Own shares (negative item) (11,292) (18,287) 3,995 (21.8) Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 41 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS 31/12/2021 31/12/2021 Variation in % Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up sha	Bank's capital	360,000	360,000	-	0.0
Currency translation reserve (29,467) (24,422) (5,025) 20.6 Own shares (negative item) (14,292) (18,287) 3,995 (21.8) Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 211 41 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (11.0) of which subject to mandatory conversion and / or debt waiver 245,000 331,22021 Variation CHF thousand CHF thousand CHF thousand CHF thousand CHF thousand Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up shares and make further contributions 304,085 238,120 65,965 27.7	Statutory capital reserve	299,171	306,764	(7,593)	(2.5)
Own shares (negative item) (14,292) (18,287) 3,995 (21.8) Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 41 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS 31/12/2022 31/12/2021 Variation in % Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up shares and make further contributions 304,085 238,120 65,965 27.7	Statutory retained earnings reserve	921,818	827,544	94,274	11.4
Minority interests in own capital 471 409 62 15.2 Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 411 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 331,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS CHF thousand CHF thousand CHF thousand CHF thousand CHF thousand CHF thousand In % Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up shares and make further contributions 304,085 238,120 65,965 27.7	Currency translation reserve	(29,467)	(24,442)	(5,025)	20.6
Profit/loss (result of the period) 175,950 125,234 50,716 40.5 of which minority interests in profit & loss account 62 21 41 195.2 Total liabilities 30,034,414 28,293,691 1,740,723 6.2 Total subordinated liabilities 331,545 334,745 (3,200) (1.0) of which subject to mandatory conversion and / or debt waiver 245,000 334,745 (89,745) (26.8) OFF-BALANCE-SHEETS TRANSACTIONS 31/12/2022 31/12/2021 Variation Variation Contingent liabilities 914,546 1,328,273 (413,727) (31.1) Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up shares and make further contributions 304,085 238,120 65,965 27.7	Own shares (negative item)	(14,292)	(18,287)	3,995	(21.8)
of which minority interests in profit & loss account622141195.2Total liabilities30,034,41428,293,6911,740,7236.2Total subordinated liabilities331,545334,745(3,200)(1.0)of which subject to mandatory conversion and / or debt waiver245,000334,745(89,745)(26.8)Contingent liabilitiesCHF thousandCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	Minority interests in own capital	471	409	62	15.2
Total liabilities30,034,41428,293,6911,740,7236.2Total subordinated liabilities331,545334,745(3,200)(1.0)of which subject to mandatory conversion and / or debt waiver245,000334,745(89,745)(26.8)OFF-BALANCE-SHEETS TRANSACTIONS31/12/202231/12/2021VariationVariationCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	Profit/loss (result of the period)	175,950	125,234	50,716	40.5
Total subordinated liabilities331,545334,745(3,200)(1.0)of which subject to mandatory conversion and / or debt waiver245,000334,745(89,745)(26.8)OFF-BALANCE-SHEETS TRANSACTIONS31/12/202231/12/2021VariationVariationCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	of which minority interests in profit & loss account	62	21	41	195.2
DFF-BALANCE-SHEETS TRANSACTIONS31/12/202231/12/2021VariationCHF thousandCHF thousandCHF thousandCHF thousandCHF thousandContingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	Total liabilities	30,034,414	28,293,691	1,740,723	6.2
OFF-BALANCE-SHEETS TRANSACTIONS31/12/2021VariationVariationCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	Total subordinated liabilities	331,545	334,745	(3,200)	(1.0)
CHF thousandCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	of which subject to mandatory conversion and / or debt waiver	245,000	334,745	(89,745)	(26.8)
CHF thousandCHF thousandCHF thousandCHF thousandCHF thousandin %Contingent liabilities914,5461,328,273(413,727)(31.1)Irrevocable commitments768,782731,44437,3385.1Obligations to pay up shares and make further contributions304,085238,12065,96527.7	OFF-BALANCE-SHEFTS TRANSACTIONS	31/12/2022	31/12/2021	Variation	Variation
Irrevocable commitments 768,782 731,444 37,338 5.1 Obligations to pay up shares and make further contributions 304,085 238,120 65,965 27.7					in %
Obligations to pay up shares and make further contributions304,085238,12065,96527.7	Contingent liabilities	914,546	1,328,273	(413,727)	(31.1)
	Irrevocable commitments	768,782	731,444	37,338	5.1
Credit commitments 114,811 117,903 (3,092) (2.6)	Obligations to pay up shares and make further contributions	304,085	238,120	65,965	27.7
	Credit commitments	114,811	117,903	(3,092)	(2.6)

Consolidated income statement – BCGE Group

	31/12/2022	31/12/2021	Variation	Variation
RESULT FROM INTEREST OPERATIONS	CHF thousand	CHF thousand	CHF thousand	in %
Interest and discount income	206 466	240 002	56 662	22.7
Interest and discount income from trading portfolios	306,466 60	249,803 40	56,663 20	50.0
Interest and dividend income from financial investments				23.8
	5,641	4,558	1,083	
Interest expense	(20,808)	(3,625)	(17,183)	474.0 16.2
Gross result from interest operations	291,359	250,776	40,583	10.2
Changes in value adjustments for default risks and losses from interest operations	(5,348)	(22,866)	17,518	(76.6)
Subtotal net result from interest operations	286,011	227,910	58,101	25.5
RESULT FROM COMISSION BUSINESS AND SERVICES				
Commission income from securities trading and investment activities	60,635	65,255	(4,620)	(7.1)
Commission income from lending activities	44,046	43,728	318	0.7
Commission income from other services	40,355	37,009	3,346	9.0
Commission expense	(12,287)	(9,948)	(2,339)	23.5
Subtotal result from comission business and services	132,749	136,044	(3,295)	(2.4)
RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION				
Subtotal result from trading activities and the fair value option	37,784	34,035	3,749	11.0
OTHER RESULT FROM ORDINARY ACTIVITIES				
Result from the disposal of financial investments	10,394	25,801	(15,407)	(59.7)
Income from participations	11,048	8,242	2,806	34.0
Result from real estate	1,104	1,246	(142)	(11.4)
Other ordinary income	7,830	6,943	887	12.8
Other ordinary expenses	(11,253)	(981)	(10,272)	1,047.1
Subtotal other result from ordinary activities	19,123	41,251	(22,128)	(53.6)
Total operating income	475,667	439,240	36,427	8.3
OPERATING EXPENSES				
Personnel expenses	(164,437)	(159,097)	(5,340)	3.4
General and administrative expenses	(96,854)	(94,899)	(1,955)	2.1
Subtotal operating expenses	(261,291)	(253,996)	(7,295)	2.9
Value adjustments on participations and depreciation	(18,717)	(16,847)	(1,870)	11.1
and amortisation of tangible fixed assets and intangible assets				
Changes to provisions and other value adjustments, and losses	(673)	5,912	(6,585)	(111.4)
Operating result	194,986	174,309	20,677	11.9
Extraordinary income	34,583	13	34,570	n/a
Extraordinary expenses	-	-	-	-
Changes in reserves for general banking risks	(20,000)	(20,000)	-	0.0
Taxes	(33,619)	(29,088)	(4,531)	15.6
Profit/loss (result of the period)	175,950	125,234	50,716	40.5
of which minority interests in profit & loss account	62	21	41	195.2

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Consolidated statement of changes in equity – BCGE Group

CHF thousand	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Currency trans- lation reserve	Own shares (negative item)	Minority interests	Result of the period	Total
Equity at start of current period	360,000	306,764	827,544	250,000	(24,442)	(18,287)	409	125,234	1,827,222
Acquisition of own shares						(3,739)			(3,739)
Disposal of own shares						7,572			7,572
Profit (loss) on disposal of own shares		(162)				162			-
Currency translation differences					(5,025)				(5,025)
Dividends and other distributions		489						(32,400)	(31,911)
Special allocation to the State of Geneva (20% of dividends paid)								(6,480)	(6,480)
Other allocations to (transfers from) the reserves for general banking risks				20,000					20,000
Other allocations to (transfers from) other reserves		(7,920)	94,274				62	(86,354)	62
Profit / loss (result of the period)								175,950	175,950
Equity at end of current period	360,000	299,171	921,818	270,000	(29,467)	(14,292)	471	175,950	1,983,651

Condensed notes – BCGE Group

Highlights

The chapter Highlights mentioned in pages 3 to 5 contain information regarding the economic factors that have influenced the results under review and their variations compared to the previous year.

• No significant event has occurred since the results were compiled.

Detail of extraordinary income and expenses

	31/12/2022	31/12/2021
	CHF thousand	CHF thousand
Extraordinary income		
The BCGE has been in dispute since 2010 with a for- mer IT service provider regarding various IT offerings as well as billing methods. This dispute was settled at the end of 2022 and generated an extraordinary result for the bank.	34,559	-
Other	25	13
Total	34,583	13
Extraordinary expenses		
Total	-	-

Balance sheet – Parent company

ASSETS	31/12/2022	31/12/2021	Variation	Variation
Liquid assets	CHF thousand 6,692,591	CHF thousand 6,450,913	CHF thousand 241,678	in % 3.7
Amounts due from banks	1,855,445	1,603,467	251,978	15.7
Amounts due from securities financing transactions	718,692	-	718,692	n/a
Amounts due from customers	4,637,910	4,818,462	(180,552)	(3.7)
Mortgage loans	13,045,695	12,665,892	379,803	3.0
Trading portfolio assets	51,119	53,927	(2,808)	(5.2)
Positive replacement values of derivative financial instruments	12,455	17,094	(4,639)	(27.1)
Financial investments	2,265,224	2,050,589	214,635	10.5
Accrued income and prepaid expenses	43,843	35,164	8,679	24.7
Participations	96,010	94,903	1,107	1.2
Tangible fixed assets	124,570	123,962	608	0.5
Intangible assets	78	267	(189)	(70.8)
Other assets	260,259	182,355	77,904	42.7
Total assets	29,803,891	28,096,995	1,706,896	42.7 6.1
Total subordinated claims	5,948	4,614	1,334	28.9
of which subject to mandatory conversion and I or debt waiver	-	-	-	-
LIABILITIES	31/12/2022	31/12/2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Amounts due to banks	3,089,611	3,178,095	(88,484)	(2.8)
Liabilities from securities financing transactions	18,490	163,064	(144,574)	(88.7)
Amounts due in respect of customer deposits	19,349,485	18,139,842	1,209,643	6.7
Trading portfolio liabilities	1,565	3,925	(2,360)	(60.1)
Negative replacement values of derivative financial instruments	9,485	9,076	409	4.5
Cash bonds	740	803	(63)	(7.8)
Bond issues and central mortgage institution loans	4,776,505	4,597,245	179,260	3.9
Accrued expenses and deferred income	127,727	104,875	22,852	21.8
Other liabilities	530,918	145,823	385,095	264.1
Provisions	5,300	6,190	(890)	(14.4)
Reserves for general banking risks	270,000	250,000	20,000	8.0
Bank's capital	360,000	360,000	-	-
Statutory capital reserve	289,290	297,210	(7,920)	(2.7)
of which tax-exempt capital contribution reserve	158,592	166,512	(7,920)	(4.8)
Statutory retained earnings reserve	828,080	745,833	82,247	11.0
Own shares	(14,292)	(18,287)	3,995	(21.8)
Profit carried forward / loss carried forward	421	728	(307)	(42.2)
Profit/loss (result of the period)	160,566	112,573	47,993	42.6
Total liabilities	29,803,891	28,096,995	1,706,896	6.1
Total subordinated liabilities	331,545	334,745	(3,200)	(1.0)
of which subject to mandatory conversion and I or debt waiver	245,000	334,745	(89,745)	(26.8)
OFF-BALANCE-SHEETS TRANSACTIONS	31/12/2022	31/12/2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Contingent liabilities	882,711	1,299,105	(416,394)	(32.1)
Irrevocable commitments	817,644	794,218	23,426	2.9
Obligations to pay up shares and make further contributions	304,085	238,120	65,965	27.7
Credit commitments	114,811	117,903	(3,092)	(2.6)

Income statement – Parent company

	31/12/2022	31/12/2021	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
RESULT FROM INTEREST OPERATIONS				
Interest and discount income	283,582	226,262	57,320	25.3
Interest and dividend income from trading portfolios	58	40	18	45.0
Interest and dividend income from financial investments	4,282	4,138	144	3.5
Interest expense	(19,563)	(3,791)	(15,772)	416.0
Gross result from interest operations	268,359	226,649	41,710	18.4
Changes in value adjustments for default risks and losses from interest operations	(4,485)	(19,953)	15,468	(77.5)
Subtotal net result from interest operations	263,874	206,696	57,178	27.7
RESULT FROM COMISSION BUSINESS AND SERVICES				
Commission income from securities trading and investment activities	57,425	61,755	(4,330)	(7.0)
Commission income from lending activities	39,158	39,048	110	0.3
Commission income from other services	38,868	34,560	4,308	12.5
Commission expense	(12,287)	(9,947)	(2,340)	23.5
Subtotal result from comission business and services	123,164	125,416	(2,252)	(1.8)
RESULT FROM TRADING ACTIVITIES AND FAIR VALUE OPTION				
Subtotal result from trading activities and the fair value option	38,061	34,329	3,732	10.9
OTHER RESULT FROM ORDINARY ACTIVITIES				
Result from the disposal of financial investments	9,038	25,637	(16,599)	(64.7)
Income from participations	5,554	7,003	(1,449)	(20.7)
Result from real estate	1,104	1,246	(142)	(11.4)
Other ordinary income	7,413	7,133	280	3.9
Other ordinary expenses	(11,191)	(1,113)	(10,078)	905.5
Subtotal other result from ordinary activities	11,918	39,906	(27,988)	(70.1)
Total operating income	437,017	406,347	30,670	7.5
OPERATING EXPENSES				
Personnel expenses	(153,443)	(148,051)	(5,392)	3.6
General and administrative expenses	(88,400)	(87,380)	(1,020)	1.2
Subtotal operating expenses	(241,843)	(235,431)	(6,412)	2.7
Value adjustments on participations and depreciation	(17,767)	(19,111)	1,344	(7.0)
and amortisation of tangible fixed assets and intangible assets Changes to provisions and other value adjustments, and losses	(1,279)	6,109	(7,388)	(120.9)
כוומווקבי נס פוסיואסורא מווע סנוובר ימועל מטןטגעוופורנא, מווע וסאפא	(1,279)	0,109	(000,1)	(120.9)
Operating result	176,128	157,914	18,214	11.5
Extraordinary income	34,583	13	34,570	n/a
Extraordinary expenses	-	-	-	-
Changes in reserves for general banking risks	(20,000)	(20,000)	-	-
Taxes	(30,145)	(25,354)	(4,791)	18.9
Profit/loss (result of the period)	160,566	112,573	47,993	42.6



BANQUE CANTONALE DE GENÈVE

Head Office: Quai de l'Ile 17, 1204 Geneva Telephone: +41 (0) 58 211 21 00 E-mail : info@bcge.ch www.bcge.ch

Lausanne: Avenue de la Gare 50, 1001 Lausanne Zurich: Lintheschergasse 19, 8001 Zurich Basel: Aeschengraben 10, 4051 Basel

Representative offices

Dubai: Sheikh Zayed Road, Park Place 14th Floor P.O. Box 102810, Dubai, UAE Hong Kong: Unit 1803, 18/F Alexandra House, 18 Chater Road, Central, Hong Kong

SUBSIDIARIES

Banque Cantonale de Genève (France) SA

Lyon: Place Louis-Pradel 20, 69001 Lyon Annecy: Rue Paul Guiton 1, 74000 Annecy Paris: Rue de la Baume 5, 75008 Paris www.bcgef.fr

Capital Transmission SA

Quai de l'Ile 17, 1211 Geneva 2 www.capitaltransmission.ch

Dimension SA Avenue de la Gare 20, 1003 Lausanne www.dimension.ch

Loyal Finance AG Gessneralee 38, 8001 Zurich www.loyalfinance.ch

