

dialogue

Banque Cantonale de Genève's magazine
September 2024

**An up-close look
at the markets**

Industry 4.0 or
technology bubble?

In the spotlight

Central banks and
bond markets

Responsible finance

New social bond issued

Digital banking

BCGE expands its range
of online investment products

Asset management

A look at private equity

**Buying real estate
in France**

The Bank answers
a client's questions

**At the heart
of a renovation**

Behind the scenes of
the transformation
of BCGE's head office

**A business
in action**

Watches from F.P.Journe
– a lasting investment

**A municipality
in action**

"Les Messicoles" in Veyrier


Culture and society

Five centuries of printed
historical and cultural treasures

**BCGE turns it
over to you**

Take part in one of our surveys

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On the cover: the Parhélie chandelier, the centrepiece of the foyer at BCGE's head office. To find out more, see page 17 of this magazine.

Impressum

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Performance comes only with diversity



© Alicia Gendron

Nicolas Krügel
CEO, BCGE

Robust results

The first half of 2024 was a good one for the BCGE Group, with financial results that proved robust.

With record revenues of CHF 300 million, the Group generated an operating profit identical to that of the first half of 2023, i.e. CHF 137 million.

Against a backdrop of two key interest rate cuts, this was a very impressive performance.

A multifaceted bank...

Diversity plays an essential role in this result.

- It is reflected through the Bank's 14 business lines, run with professionalism.
- It can be seen in the various geographical areas in which the Group is active, both in Geneva and beyond its cantonal borders, where its clients are located and thriving.
- It can be seen in every facet of the Bank's business portfolio.
- For the Group's Executive Board, it is particularly evident in the day-to-day interaction with our talented staff, who put their skills to work for the benefit of our clients.

This combination of knowledge, perspectives and expertise, typical of a universal bank, is a clear asset for our clients:

- From those who have shown us their loyalty for generations, to those coming through our physical or digital doors for the first time.
- At just one address, our clients can get the support needed to achieve their goals. Those of today. And those of tomorrow.

...in a market that is losing diversity

The loss of Switzerland's second largest bank has dealt a severe blow to the diversity of the Swiss banking landscape.

Though this loss will have little impact on the mass market segments, it will have a marked impact on more technical and complex business niches, with fewer alternatives and most likely higher prices.

You might think the BCGE Group would be delighted with this reduced competition. But you would be wrong.

Because if diversity is an asset for a universal bank, then the same is true for its markets. A diverse market constrains its participants to remain efficient and competitive, to think ahead and to innovate.

Diversity is a reality within the BCGE Group and something it constantly strives for – in its positioning and the environment in which it operates on a daily basis. It is the key to its success and will continue to be. We hope that you can sense this when dealing with us and that you find it rewarding. ■

30th General Meeting of Shareholders

Banque Cantonale de Genève held its 30th Annual General Meeting of Shareholders in Geneva on 23 April of this year. Shareholders approved all proposals.

Consistently creating value for the community and shareholders

The General Meeting of Shareholders:

- Allocated the available profit of CHF 223.6 million. CHF 46.8 million of this was distributed among public shareholders and the over 15,000 private and institutional shareholders.
- Approved a dividend of CHF 6.50, representing an increase of 18%, and voted, in accordance with its articles of association, to pay CHF 9.4 million as a special allocation to the Canton of Geneva.

BCGE thus distributed a total sum, including tax, of CHF 85.8 million to the public authorities for the year under review.

Shareholders also approved the 2023 Corporate Social Responsibility (CSR) report.

A proven business model

Manuel Leuthold, Chairman of the Board of Directors, emphasised that the Bank's broad-based business model, which is geared toward the needs of the local economy, has once again proved its worth.



He also highlighted the successful transition at the head of the Executive Board between Blaise Goetschin and Nicolas Krügel, which illustrates the Bank's continuity.

BCGE has the makings of a great bank

Nicolas Krügel, Chief Executive Officer, emphasised the importance of four key elements for the BCGE Group:

- A solid and diversified operating performance, achieved through a healthy balance of activities between lending and asset management.

- Prudent liquidity management that enables the Bank to cope with normal business fluctuations as well as extreme situations.
- Sound capitalisation of the Bank with equity of over CHF 2 billion.
- High quality assets, achieved through highly diversified exposure and limited concentration risk. ■

Agenda

- 29 April 2025: BCGE Annual General Meeting of Shareholders

New Member of the Board of Directors



Melina Dimitrakakis has been appointed Member of the Board of Directors by the State Council of the Canton of Geneva, replacing **Michel Pasteur** (end of term of office).

With a Master's degree in Law and a Certificate in Compliance management from the University of Geneva, Melina Dimitrakakis has extensive knowledge in the field of compliance. She began her career in 2023 at Union Bancaire Privée as a compliance officer. Between 2007 and 2018, she worked as Compliance Manager and Chief Compliance Officer for the Pictet Group before founding Swiss Compliance Services in 2018.

2023 Annual Report and Corporate Social Responsibility Report

These joint reports provide information on the financial results for the past financial year, as well as on the Bank's developments and achievements, major projects, governance and main policies, including ethical and environmental issues.

The CSR report, which forms the second part of the document, gives an account of BCGE's social responsibility and sets out the state of affairs, as at 31 December 2023, of the integration of non-financial issues into the Bank's business model. It outlines the Bank's contributions to its stakeholders. This report has been prepared in accordance with the Global Reporting Initiative (GRI) standards. ■



Find out more:

- bcge.ch/en/rapports-financiers



- bcge.ch/en/actionnaires-investisseurs



Stable figures following 2023 record results

Thanks to excellent business momentum, BCGE reported a stable result following a record year in 2023. Because of its strategic positioning, the Bank was able to benefit from both the domestic and international dynamics of the Geneva economy.

- Both the operating profit of CHF 137 million (-0.3%) and the net profit of CHF 116 million (-0.7%) proved to be robust. Assets under management and administration grew by 3.8% to CHF 36.6 billion, while client receivables and mortgage loans rose by 3.5% to CHF 19.9 billion. Equity increased by a further 3% to CHF 2.2 billion, with an equity coverage ratio of 16.7%.
- Operating expenses of CHF 150 million (+5.9%) reflect the Bank's business momentum as it continues to expand its teams and press ahead with its investments in digitalisation, security and the energy transition.
- The Group's workforce grew by 25 new positions to 942 employees (full-time equivalent).
- BCGE's share price rose by an impressive 29% in the first half of the year and stood at CHF 290.00 at the end of the reporting period. Market capitalisation is gradually catching up with equity value. The intrinsic value corresponds to a share price of CHF 312.30.

The results for the first half of the year reflect the Group's ability to create lasting value for its clients and shareholders.

For 2024, barring a major downturn in the economy, the Bank expects results to be slightly below those of 2023, a record year. ■

Find out more:

- Read the press release: bcge.ch/en/news



Agenda

- 11 March 2025: Figures for the 2024 financial year



Economic outlook

Economic data for the current year and forecasts

Macro scenario	GDP ¹		Inflation		Unemployment rate	
	2024	2025	2024	2025	2024	2025
Switzerland	1.4	2.0	1.4	1.6	3.1	3.0
Geneva	1.4	2.3	1.0	1.6	4.9	4.8
Eurozone	0.9	1.9	2.7	2.7	6.5	6.2
United States	2.5	2.8	3.4	3.1	4.1	4.0

Key interest rates	10/09/2024	3 months	12 months	18 months
	Switzerland	1.25	1.00	1.00
Eurozone	4.25	3.50	3.00	2.75
United States	5.50	5.00	4.25	4.25

10-year interest rates	10/09/2024	3 months	12 months	18 months
	Switzerland	0.47	0.60	1.20
Eurozone	2.17	2.40	2.50	2.80
United States	3.72	4.00	4.50	5.00

Forex and crude oil	10/09/2024	3 months	12 months	18 months
	EUR/CHF	0.94	0.97	1.00
USD/CHF	0.84	0.87	0.89	0.86
EUR/USD	1.11	1.12	1.12	1.12
Crude oil-brent (USD/barrel)	72	95	105	105

Source: Refinitiv Datastream & BCGE

Note: the above data is based on reliable statistics and information; however, Banque Cantonale de Genève cannot be held responsible for it.

¹ GDP is the most widespread measure of a country or region's economy. It shows how an economy expands or contracts over time and makes it easier to compare different regions. It also provides forecasts that enable private sector managers and political leaders to make more informed decisions and better carry out any planned projects.

Geneva's economy at a glance

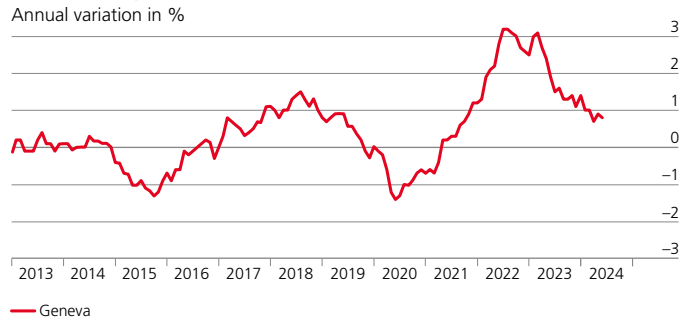
(Date of publication: 09.08.2024) By Aline Yazgi

Consumer price index remains stable

Since the start of 2024, inflation has fallen, a trend that began the previous year (for the record, the average annual variation was 1.9% in 2023). With the exception of February (+0.8%), monthly variations were close to zero, with June and July remaining completely stable.

As a result, since March, Geneva's consumer price index has fallen below 1% on an annual average. Inflation should therefore remain under control in 2024. ■

Consumer price inflation

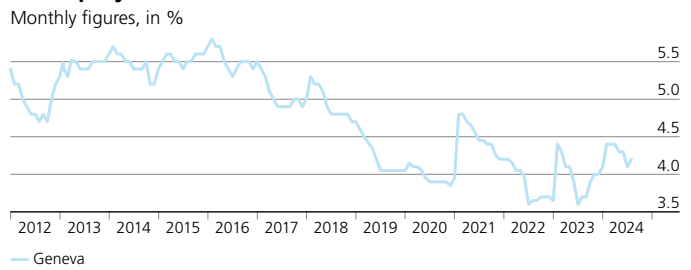


Source: Federal Statistical Office / Cantonal Statistical Office – Consumer Price Index

Slight rise in unemployment

In 2024, the unemployment rate in Geneva once again stood above the 4% mark, after a brief respite which had begun in May 2022 and ended in October 2023 with particularly low rates (reaching 3.5% in June 2023, a figure not seen since 1992). As a result, the number of registered unemployed once again exceeded the 10,000 mark. However, unemployment is rising only slightly (or is even falling, as it did between March and June 2024), and the number of jobs on offer in the Canton is increasing (+0.9% in the first quarter); this suggests that the average annual rate should be fairly stable for 2024 as a whole and relatively close to the 4% threshold. ■

Unemployment rate

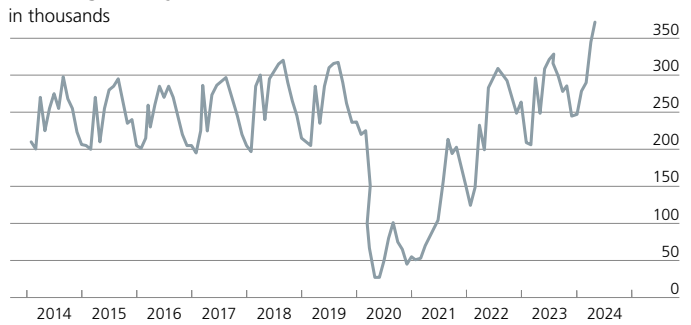


Source: State Secretariat for Economic Affairs / Cantonal Employment Office

The hotel industry posts encouraging records

For several quarters now, Geneva's hotel industry has been posting dazzling figures. After closing 2023 with an unprecedented number of overnight stays (more than 3.5 million, i.e. 10% higher than the previous peak in 2018), the first six months of 2024 continued to be promising. With almost 1.8 million overnight stays, the Canton's 120-odd hotels recorded an all-time high for a first half-year, up 7.6% on the corresponding period in 2023. By way of comparison, in Zurich, whose tourism sector profile is similar to that of Geneva, the increase was "only" 3.9%, while on national level it was 2.4%. In spring, Geneva was particularly popular with guests from Switzerland, whose overnight stays jumped by 18.9% to 274,300 between April and June, a record number for all quarters combined. Guests from abroad, who account for over 70% of overnight stays, were also more numerous, but to a lesser extent (+6.5%). ■

Overnight stays in hotels



Source: Federal Statistical Office – Cantonal Statistical Office (OCSTAT) Geneva

Statistics

Interested in seeing more figures?

The *Mémento statistique du Canton de Genève*, produced by Geneva's Cantonal Statistical Office (OCSTAT) and published with the support of Banque Cantonale de Genève, provides a summary of available statistics on the Canton of Geneva and its municipalities. ■



Check them out (in French only) at:

- statistique.ge.ch/statistique/tel/publications/2024/donnees_generales/memento/dg-ms-2024.pdf



Industry 4.0 or technology bubble?

At a time when economic activity and inflation are still blowing hot and cold, and political and geopolitical risks are on our doorstep, the resilience of the financial markets is proving both surprising and worrying. The main factors behind this performance were a change of direction by central banks, along with improved visibility and business prospects for companies. (Date of publication: 23.07.2024)



Valérie Lemaigre
Head of the Investment Office
and Chief Economist, BCGE

Of particular note is the continued dominance of leading US technology stocks, driven by the advent of artificial intelligence (AI). This has been spearheaded by the surge in Nvidia's share price, which has contributed over 30% to the S&P's performance since the start of the year.

So, is this a technology bubble or Industry 4.0?

In the tech bubble camp are observers of Nvidia's market capitalisation, in excess of 3 trillion dollars (or nearly 10% of the annual income, i.e. GDP, of the United States), its value increasing almost 10-fold in one year. However, this surge needs to be distinguished from the rise in industrial technology stocks such as Microsoft and Apple, which have "only" gained around 30% since their 2021 highs.

In the Industry 4.0 camp, observers of the advent of AI are analysing a new form of productivity, a combination between that of machine and human productivity that could be deployed in particular in the business services sector (banking services) or in the personal services sector (healthcare) this is a new era that is being deciphered by the leading national and international research centres. The conclusions suggest a major potential for accelerating productivity, based on a historically decisive pillar: investment in intellectual property, especially through R&D (fundamental academic and applied industrial research) and technology (software and databases).

Among the 2,500 global companies listed in 2022 as major contributors to applied research, US tech is among the top 10 investors worldwide (Microsoft, Apple, Meta, Alphabet, etc.). Fifty-two Swiss companies are represented in the list, in which the two Swiss pharma giants (Roche and Novartis) are neck and

neck with the American pharma and tech giants. These major companies have clearly not been held back in their investments by the tightening of financing conditions and are already making a decisive contribution to future growth in the face of the economic cycle and structural transitions (i.e. demographic and energy transitions).

The United States is once again showing a significant economic lead, fuelled by the productivity generated by investment in intellectual property. The share of their value added has continued to increase during periods of crisis and now accounts for a quarter of annual global wealth creation (i.e. GDP) to the detriment of the eurozone, whose share amounted to less than 14% in 2022. Despite the numerous questions surrounding the Chinese economy, the country has overtaken the eurozone and now stands at around 18%. Though doubts remain, China is still a dominant key player in international trade and production chains, having positioned itself in transition technologies and their essential resources.

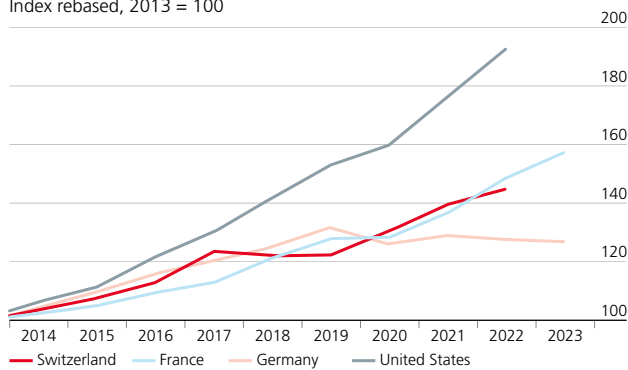
Accompanying the transitions underway and the challenges they create (such as financing the ageing population, rising metal prices due to Industry 4.0 and the energy transition, and increasing geopolitical tensions) requires a return to financing costs (i.e. interest rates) that are lower than the growth generated. This assumption would make it possible to limit the increase in debt servicing and ensure its sustainability. These factors illustrate the essential need for interaction and cooperation between regional and international authorities, as well as for trial-and-error analysis of the effects of the complex monetary and budgetary policies to be implemented. This is a context that is difficult to assess for voters, who have expressed their dissatisfaction and mistrust of the governments in power. The electoral agenda will continue to sway sentiment for a few months yet as we await the US presidential elections. Let's hope that the economic improvement underway will limit the impact of electoral indecision on the structural scenario.

Beyond this political noise, which most observers see as a risk, the fundamentals of financial assets are solidifying, starting with corporate activity and profitability. This is in addition to the potential for acceleration that stems from the extension of productivity gains in most sectors. Confident that these growth markers will begin to express themselves in 2025, the stock market bull cycle, which began in November 2023 and has so far been fuelled fairly exclusively by tech innovation and AI intellectual property, is still very incomplete. Amid the caution surrounding the Nvidia craze, the undeniable potential of other major US investors and other companies willing to play their part in boosting productivity and thus profitability, namely small and medium-sized enterprises (SMEs), should not be overlooked.

The financial markets have yet to decide between tech bubble and Industry 4.0. Which doesn't mean that some highly concentrated US stocks might not be overvalued. The extension of productivity and profitability gains to the whole of the stock market will give the Cassandras a run for their money. ■

Investment in intellectual property

Index rebased, 2013 = 100



Source: LSEG Datastream

Central banks and bond markets

More than a decade of “unconventional monetary policy” came to an abrupt end when a global interest rate hike cycle began two years ago. Central banks continue to play a key role for bond markets and the valuation of all asset classes. *(Date of publication: 31.07.2024)*



Bernhard Urech
CEO, Loyal Finance AG, Zurich, BCGE subsidiary

Since the 2008 financial crisis, central banks have been able to set negative nominal key interest rates and make massive purchases of financial assets on their own balance sheets, thereby creating negative real interest rates (and practising financial repression). This “unconventional monetary policy” was a reality for years, with inflation always remaining under control.

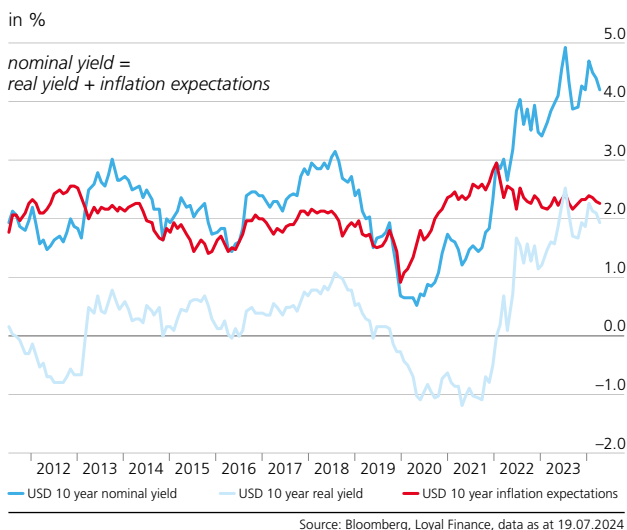
Then the COVID-19 pandemic (with its dramatic impact on supply and demand, followed by major stimulus measures), and the war in Ukraine, brought this new reality to an abrupt end. **Central banks were surprised by the rapid rise in inflation and were forced to make a sudden U-turn;** resulting in a cycle of rising interest rates worldwide and unprecedented losses on the bond markets in 2022.

Bond markets have reacted to the central banks’ reversal by a massive rise in real interest rates. But traditional inflationary pressures have not been taken into account. Long-term inflation expectations in the market had already reached a modest peak in April 2022 and have fallen again since then – quite remarkable given the dominance of the topic of inflation in the last two years.

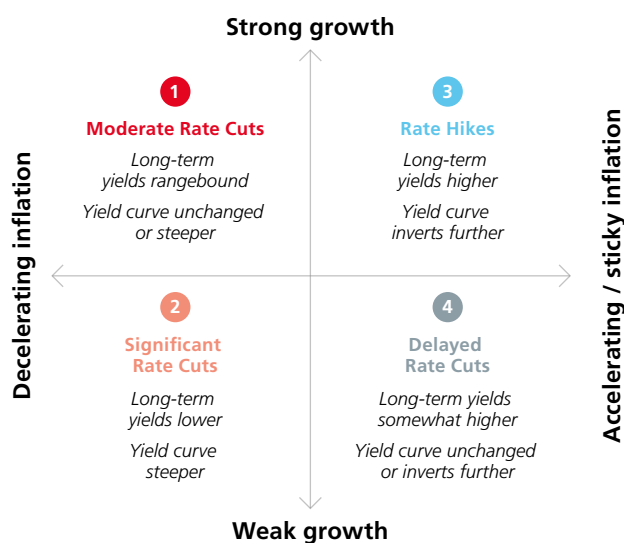
It seems that the cycle of rising interest rates is over. Inflation rates have fallen significantly but remain sticky at elevated levels. Some central banks have already started to cut their key interest rates (Switzerland, Sweden, the eurozone, Canada), while others are about to do so (the US). Global growth meanwhile remains surprisingly robust.

Another peculiarity of the bond markets is that most yield curves have been inverted for some time now, meaning that long-term interest rates are lower than central bank rates and short-term rates. The duration of this inversion is surprising, even by historical standards. The central banks are aware that inverted yield curves have, in the past, been a relatively reliable indicator of an impending recession.

Real interest rates, inflation expectations and nominal interest rates in USD



Peculiarities of the bond markets



Source: Loyal Finance

What possible conclusions can be drawn from this state of affairs and these current peculiarities of the bond markets?

- Given the rhetoric of the central banks and the significant fall in inflation rates, a relatively modest cycle of interest rate cuts and a soft landing seem possible (#1 in the chart opposite).
- Due to the inversion of the yield curves described above, this scenario already seems to be fully priced in by the bond markets. Long-term interest rates will therefore tend to move sideways and the yield curves will become steeper again.
- There are arguments in favour of a structural increase in inflation dynamics after decades of disinflation (deglobalisation following the rise in geopolitical tensions, energy transition), but the effects of these forces will probably only be felt in the medium term and will have little influence on the current cycle.
- With real interest rates once again in positive territory, fixed-income assets have become more attractive again. ■

New social bond issued

On 22 May 2024, Banque Cantonale de Genève (BCGE) successfully issued a CHF 100 million social bond with a 6-year maturity and a fixed coupon of 1.60%. For transparency reasons, the Bank insisted that this issue comply with the principles of the International Capital Market Association (ICMA - [icmagroup.org](https://www.icmagroup.org)).

BCGE recognises that the banking sector has a role to play in the transition to more responsible economies, both through its management of risks and financial assets and through its products and services. **By issuing its first social bond, the third of its kind in Switzerland¹, the Bank is shedding light on part of its activities: the (re-)financing of public utility projects, including the financing of controlled or low-rent housing buildings, specialised establishments for the elderly (EMS, IEPA), public hospitals, etc.**

In order to demonstrate the credibility of its approach to its investors, BCGE agreed to apply the principles of the International Capital Market Association (ICMA) to its bond. This required the creation of a reference framework defining the precise criteria for projects eligible for financing and meeting the social nature of the bond.

It also called on the services of ISS Corporate, whose audit report confirmed the document's compliance with ICMA standards and the approach concerning the issuance of this social bond. An investment committee, specially created to build up and manage the portfolio of eligible projects, will meet quarterly. It undertakes to publish an annual report providing transparency on the compliance of projects with ICMA standards.

A demanding sole lead operation

In the context of the issuance of a social bond, BCGE acted without recourse to the assistance of a third party (sole lead). This was possible because **the Bank is an approved representative to the Stock Exchange, a status granted only to institutions with qualified experts who are sufficiently competent to carry out a financial instrument listing operation.**



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BCGE's experts: **Yann Boislard** Head of ALM and Treasury / **Damien Contamin**, Non-financial risk manager, Head of CSR / **Brice Tétrel** Specialist in Financial Markets and Treasury.

The process of issuing and listing a social bond involved particularly rigorous stages to meet the timing requirements:

- The ALM and Treasury desk of the BCGE trading room coordinated the launch of the operation on the Swiss bond market **by organising a call for funds from the main Swiss institutional investors and bond managers.**

Subscription requests from these investors rapidly exceeded the amount sought and enabled the transaction to be concluded in less than an hour on the terms specified above.

- **Managing the documentary aspects was an important part of the listing process.**

As part of the issuance of a social bond, investors are provided with a regulated documentation pack to answer all their questions and facilitate their decision.

- Finally came the technical phase of securitisation and admission of the bond instrument to the SIX Swiss Exchange settlement system.

This ensured the management of all the financial flows relating to the financing put in place (provision of funds, repayment of capital and payment of interest). This last phase was based on cross-functional cooperation with the back-office teams.

By successfully issuing on its own one of the very first social bonds listed on the SIX Swiss Exchange, BCGE has become one of the most daring bond issuers in Switzerland.

It is an illustration of the consideration the Bank shows social issues and the cutting-edge skills that its teams have in issuing bonds. ■

¹ This is only the third issuance of a social bond by a Swiss issuer, after the Canton of Basel and the Basler Kantonalbank in 2022.

High-performance diversification through allocation to private equity

Private equity is a form of investment in the capital of unlisted companies, aimed at supporting the development and growth of these companies – which account for around 85% of the total number of companies in the world¹ – by providing them with equity. Private equity investments can be made via venture capital for young, innovative companies or via buyouts for more mature companies. This asset class, mainly aimed at institutional investors and family offices, has been opening up to private investors in recent years.



Christophe Borer
Head of Private Equity Office, BCGE

Private equity is emerging as an essential asset class for investors looking to optimise their portfolios while diversifying their risks.

It offers potentially high returns, often higher than those of the public markets, in return for a longer investment horizon and reduced liquidity.

It can be carried out directly or via specialist companies or funds.

The superior performance of private markets

One of the main reasons for the appeal of private equity is its superior performance.

Since the 2000s, these investments have posted an average internal rate of return (IRR) of 11.0%, compared with 6.9% for listed equities². This performance is due to a number of factors:

- Managers are actively involved in the management of the companies in which they invest, contributing not only capital, but also skills and networks. This is known as **proactive management**.
- Unlike listed companies, investee companies can focus on long-term strategies, without the quarterly pressures of financial results. This offers **structural flexibility**.
- Funds work closely with companies to improve operations, reduce costs and optimise processes, creating value. This delivers **operational improvement**.
- Corporate governance and the remuneration structure of managers and investors are aligned and geared towards sustainable value creation. This allows for **an alignment of interests with governance**.

The benefits of a private equity allocation

An allocation to private equity in an investment portfolio offers a number of benefits:

- **Portfolio diversification**: the part of the portfolio invested in private equity provides diversification in that its performance is not directly correlated to the performance of listed markets.
- **A long-term investment horizon**: this can be particularly beneficial for investors with a long-term time horizon.
- **Sectoral and geographical diversification**: private equity can be a valuable addition to a well-diversified investment portfolio. It offers unique benefits in terms of sector and geographical diversification.
- **Reduced volatility and potential loss of value**. Analysis shows that a private equity allocation reduces volatility and offers greater resilience during market corrections.
- **Attractive return potential**: in return for low liquidity, unlisted assets offer outperformance compared with listed assets.

The challenges of private equity

Private equity does come with its own set of challenges. Selecting the right fund managers is crucial to delivering the expected performance. Unlike listed markets, however, private equity funds are closed-ended and most of the time they choose their investors (Limited Partners). Once the selection has been made, it is a matter of obtaining an allocation in these funds, which is only possible by investors who deploy large sums of money on a recurring basis in this asset class. The relationship will play an essential role in obtaining these allocations.

Investors who have been active in this market for a long time therefore have an advantage in securing allocations in the best funds. In a way, this is a seniority bonus. In addition, the illiquidity of private equity investments means that investors must be prepared to commit capital for extended periods, sometimes up to 15 years, which requires an investment horizon that is not always in line with the investment cycles of private investors.

In return, investors gain access to innovative and growing companies, often before they become giants in their sector.

¹ Source: JP Morgan.

² Source: CAIA, July 2022, *Long-term Private Equity Performance 2000 to 2021*.

In practice

A look back at an event organised by BCGE: “The role of private equity allocation in an occupational pension fund”.

Christophe Borer, Head of the Private Equity Office and **Manuel Leuthold**, Chairman of the BCGE Board of Directors, welcomed **three major players in the field of pension funds** to their headquarters at Quai de l’Île.

Aim: to share their best practice with a group of BCGE institutional clients on the role and contribution of private equity investments in the strategic allocation of pension fund portfolios.

Nicolas Nussbaum, former Assistant Director of CAP Prévoyance, spoke about the considerations that led the institution to double its private equity allocation in 2021 and to implement the related strategy.

Nicolas Schaeppi, Private Equity Manager at Retraites Populaires, shared his expertise accumulated over more than 20 years of investments in this field.

Graziano Lusenti, founder and director of Lusenti Partners, discussed the key considerations to be taken into account as part of an ALM review.

The meeting highlighted the growing importance of private equity investments and opened discussions on the challenges and opportunities associated with this asset class.



Nicolas Schaeppi, Graziano Lusenti, Manuel Leuthold, Christophe Borer and Nicolas Nussbaum.

Private equity investment considerably expands one’s range of possibilities

Private equity is establishing itself as an increasingly essential asset class in the construction of a diversified portfolio seeking to achieve the best risk-weighted performance ratio. It should be noted, however, that this is a long-term investment, which should constitute only a reasonable proportion of the equity portion of the investment.

Through its Private Equity Office unit, BCGE can offer extensive expertise and experience in helping institutional investors, family offices and private investors to build and manage portfolios.

Active in this market for more than 15 years, the Bank has developed investment solutions and helped its clients to navigate this sometimes complex field, guaranteeing optimal allocation and prudent risk management, in line with its policy of investing in the real economy. ■

Find out more:

• bcge.ch/en/private-equity



BCGE expands its range of online investment products

Since the end of 2023, clients have been able to take out a Best of asset management mandate online. Available through Avantageservice.ch, the Bank's Online portal or BCGE.ch, the spearhead of BCGE's asset management selection completes the Advantage service loyalty programme offerings accessible online.



Abdelhak Belkaid Abdi
Head of Products for Individuals
(Marketing), BCGE

Why launch the Best of mandate online?

The main purpose is to expand the range of products and services offered by the Advantage service programme that can be accessed autonomously¹.

After having made it possible to subscribe online to a BCGE Epargne account, a mortgage loan, a fund savings plan, Bank shares or units in Synchrony investment funds, **the Best of asset management mandate completes the range available online.**

What challenges have you had to overcome?

- To meet the needs of an independent, inquisitive and experienced asset management clientele.

We redesigned the Best of mandate presentation page, providing clients with the key information they were looking for, including the strategies available, historical performance, the benefits reserved for the Best of Community and pricing.

- Simplify the client experience.

Making it possible to take out a Best of mandate online enables the Bank to differentiate itself and offer its clients an efficient process for a top-of-the-range product.

© insta_photos



These changes have also resulted in a general streamlining of processes that benefits clients who visit one of BCGE's 21 branches or those in Lausanne, Basel and Zurich to take out the same product.

Depending on the situation, the client can subscribe to a mandate in complete security in 15 to 30 minutes, which includes signing the contractual documents.

- Adapting to regulatory changes in sustainable finance.

We have taken account of the new obligations laid down by the Swiss Bankers Association (SBA), enabling us to meet clients' needs as closely as possible, thanks to our range of Best of, Best of Swiss Economy and Best of ESG² mandates.

What innovations are you looking to make next?

We know that many of our clients are going online but still appreciate a close relationship.

- That's why we're continuing to offer new online services which clients can complete autonomously or with the help of an adviser, if they so desire.
- We are also working on the possibility of making it possible for clients to renew their investor risk profiles online to ensure that the strategy applied in the active management of the mandate is aligned with each client's current situation.
- We would also like to offer the Bank's clients the possibility of obtaining services and products using the BCGE Mobile Netbanking App. ■

¹ Subscribe to a Best of mandate online in a few minutes.



² Best of: Benefit from the performance of the world's best companies in the currency of your choice.

• Best of Swiss Economy: Opt for a dynamic strategy while investing primarily in Swiss assets.

• Best of ESG: Maximise financial returns while having a positive impact on the environment and society.

Going further

Why choose a management mandate Best of® ?

- Our **clearly stated investment philosophy** allows you to benefit from the performance of the real economy.
- Our **tried-and-tested investment strategy** allows you to invest in line with the major trends in the economy.
- Thanks to our **strict stock selection rules** you can seek performance from the best external managers.
- Our **portfolios are consistently managed** by dedicated experts.
- Our **clear, transparent management** consists of flat-rate pricing and quarterly performance reports.
- We have **more than 20 years of experience** and over 7,000 clients have placed their trust in BCGE.

Improve the return on your savings with:


AVANTAGESERVICE.CH

Subscribe to the following services and benefit from up to 2% additional interest

- Best of management mandate: **+0.5%**
- Mortgage loan: **+0.5%**
- BCGE shares: **+0.5%**
- Savings (net contribution): **+0.25%**
- Epargne 3 account or Synchrony funds: **+0.25%**

Conditions: see Avantage service regulations available from your adviser or at bcge.ch. ■

Businesses: save time & increase efficiency with the right digital tools

Are you a business owner looking to reduce your payment and collection risks, speed up the processing of your payment orders and manage your financial transactions? Here's a look at the digital solutions available to you.

Getting a direct and secure connection is the first step

Whether your business specialises in the supply of products or services, you have to manage multiple operations on a daily basis: invoicing, collections, and payments are just a few. To simplify your operations and optimise your cash management, you need a direct connection to your bank.

BCGE Business link is the ideal solution for creating a direct connection between your company's financial software and BCGE.

- A tool for optimising your payments in Switzerland or abroad and your company's financial management.
- A high-performance platform for exchanging large volumes of financial data.
- A multi-bank function that contributes to precise management of your company's liquidity and enables you to consolidate the capital flow of an entire group in one platform.

Find out more about BCGE Business link

- bcge.ch/en/business-link-entreprises



Choosing an efficient payment method to optimise cash inflows

All companies require an appropriate way of collecting payments. Options include the use of physical instruments such as QR-bills and payment terminals. This category of options is ever expanding with applications that are increasingly mobile. Sometimes it needs no more than a smartphone to collect payments, be it by bank card or TWINT.

But SMEs and self-employed individuals are increasingly using fully digital options to evolve along with the daily reality of their clients.

With eBill, for example, you can issue digital invoices sent directly to your clients' online banking platform.

Find out more about eBill

- bcge.ch/en/ebill



All that is left for the client to do is check and validate the invoice, which makes this a practical option for clients and a sustainable one for the planet.

- Simple: no need to enter or scan your payment slips. No risk of error.

- Fast: pay your invoices on time, at the click of a button or automatically, to save even more time.
- Secure: only invoices from trustworthy sources.

Expert support at every step

The extensive choice in payment systems and the growing complexity of technologies can sometimes be confusing for entrepreneurs looking for their best collection option or their best mix of options.

To ensure that digitalisation is synonymous with efficiency, BCGE has set up a centre of expertise dedicated to providing businesses with digital support.

BCGE's Business e-solutions centre helps managers choose and implement a high-performance financial and accounting dashboard. ■

Find out more

- bcge.ch/en/solutions-en-ligne-entreprises



Buying real estate in France: BCGE answers a client's questions

The client: "I would like to invest in a property in France. I had several questions, which I put to the BCGE experts in financing in France".

Can BCGE help me buy a property in France?

BCGE has a centre of expertise for setting up and monitoring real estate operations in France.

The centre can assist both private and professional clients with mortgage and commercial financing.

In addition to this Geneva-based centre, BCGE has a subsidiary in France – Banque Cantonale de Genève | France SA (BCGEF), which has been a preferred partner of real estate and corporate finance professionals since 1993. Both the French and Swiss economies benefit from its day-to-day business activities.

With its head office in Lyon, an office in Annecy and one in Paris, BCGEF works alongside company directors and real estate operators to finance the economy, mainly in the Auvergne-Rhône-Alpes and Ile-de-France regions.

I want to buy a second home in the South of France. Can BCGE help finance my purchase?

BCGE in Geneva can help you buy a second home anywhere in France. Only the Dom-Tom territories and Corsica are excluded from the Bank's business policy.

What are the differences in terms of providing cash for the purchase of a principal residence in France and Switzerland?

The equity required to buy a principal residence in France is the same as that required by a client to buy a principal residence in Switzerland: 20%, plus the deed and guarantee fees, known as notary fees, which represent around 9%.

To make up the 20% down payment, clients can withdraw a minimum of 10% of the value of the property from their savings or their pillar 3a account. The remaining 10% can be pledged or withdrawn from their 2nd pillar account.

Speaking of 2nd pillar accounts, what should I keep in mind about my pension provisions when applying for financing for my principal residence?

Buying a principal residence in France is the ideal time to take stock of your financial situation today and your budget for tomorrow.

When taking up debt, it is worth thinking about how to protect your spouse and children. To this end, borrowers can take out pure risk insurance to ensure that there is sufficient capital to repay

Dear Client, Banque Cantonale de Genève is here to support you as your financial partner.

Corporate Financing – France

© Alicia Gendron



Catherine Raphoz
Head of Corporate Clients – France
+41 (0) 22 809 21 93
catherine.raphoz@bcge.ch



Fabien Bienaimé
Expert Adviser Corporate Finance – France
+41 (0) 22 809 32 43
fabien.bienaimé@bcge.ch



Jérôme Rey
Expert Adviser Corporate Finance – France
+41 (0) 22 809 32 42
jerome.rey@bcge.ch

The client: "Thank you for answering my questions. Your explanations reassure me that thanks to BCGE and its experts, I can prepare and carry out my real estate project in France without any stress."

the debt in the event of inheritance and to guarantee a roof over the heads of their loved ones.

Moreover, if the client wishes to use funds from his pension fund as a down payment, this is a good time to check that his financial equilibrium is sustainable.

Taking out a mortgage often means making repayments over a long period (sometimes beyond the legal retirement age).

I am a property owner in France with existing debt. Can I increase this debt to finance renovation work?

Banque Cantonale de Genève can take over the debt that the client has already taken out with another bank.

To do so, BCGE will finance a new loan amount, which will be used to repay the initial financing from the first bank.

At the same time, the Bank can offer an amount greater than the capital yet to be repaid, which will be available to carry out maintenance work or an energy renovation.

The Bank can also refinance the client's property, net of debt. This provision of liquidity can help to finance new pro-

jects, such as additional equity needed to buy a property in Switzerland or new investments on the financial markets.

I want to buy a property and rent it out later. Is this possible? Are the conditions for granting financing different?

Banque Cantonale de Genève can financially support rental investment projects. Financing for rental properties is offered in euros to protect the client against any exchange rate risk.

The Bank assesses the amount of the loan on the basis of the equity (a minimum of 20-25%) but also on the basis of the rent that will be received.

The loan will be repaid in full over the years (25 years maximum), mainly from the rental income.

If I want to buy a property for rental purposes through my company, can Banque Cantonale de Genève be my financial partner?

BCGE supports the financing of companies such as a real estate investment company (SCI), a "family" PLC (SARL de

famille) or a PLC (SA). A team of experts is dedicated to arranging professional financing, including through companies.

I want to develop a real estate property in France. Can BCGE help me?

No, the construction of a real estate property in France cannot be financed by Banque Cantonale de Genève at the construction's start.

The Bank could finance the property as an off-plan sale, at the completion stage, i.e. only a few months before the hand-over of the keys.

The Bank may also offer to refinance the property once it has been transferred to the client. Banque Cantonale de Genève will then appoint an expert to confirm the value of the new property. Once the valuation has been carried out, the Bank can arrange a loan of up to 65% of the value of the property and transfer the funds to the client's account to repay the advance.

Do I have to repay the borrowed capital to buy my property in France?

Yes, the loan is expected to be repaid in full. Repayment is usually made quarterly at a rate of 4% per year (for 25 years).

This repayment plan will help you to build up your assets and prepare for retirement.

Once the property is free of debt, it becomes part of your estate. In the case of a principal residence, this can provide a place to live that is free of financial charges, or in the case of a second home, it can provide real estate capital to enjoy or sell if cash is needed.

Can I borrow after the age of 65 to buy a property in France?

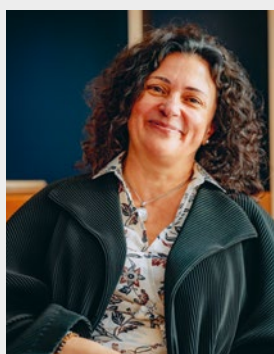
Yes, Banque Cantonale de Genève can support the client's purchase while preserving the family budget, with financing of up to 30% of the value of the property and repayment scheduled over 10 years. ■

Our experts would be happy to discuss your project with you.

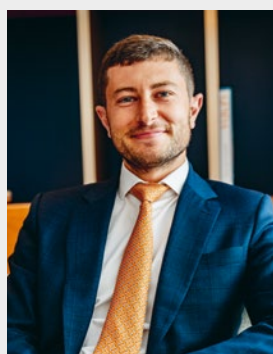
Private Client Financing – France



Karine Albert
Head of Private Client Financing – France
+41 (0) 22 809 21 87
karine.albert@bcge.ch



Cristina Civitillo
Expert Client Adviser in Financing Private Clients – France
+41 (0) 22 809 30 83
cristina.civitillo@bcge.ch



Alexis Combaz
Expert Client Adviser in Financing Private Clients – France
+41(0) 22 809 34 05
alexis.combaz@bcge.ch

Preparing for retirement in SMART mode

Retirement is a major life stage and represents a significant change in one's lifestyle. During this stage, income generally decreases and sources of income are most often reduced. To ensure a retirement that you would consider comfortable, it is best to adopt a strategic approach to saving as early as possible.



Albert Gallegos,
Head of Wealth Solutions, BCGE

Retirement is not simply the end of a career but a new phase of life, which offers freedom and opportunities.

The SMART method helps create a structured framework for making investment decisions and planning for retirement. ■

Well known in the fields of project management and personal development, the SMART method can be useful in the context of retirement planning.

It allows you to structure investment decisions and savings strategies in order to optimise results and minimise risks.

The SMART method consists of the five following components, applied to retirement planning:

SPECIFIC

This involves clearly defining the goal you want to achieve for your retirement, including your retirement age, the standard of living you would like to have and the sources of income needed to achieve the goal you have set.

MEASURABLE

Planning for retirement is a process that generally takes several years.

It is therefore advisable to set intermediate milestones which allow you to measure your progress and any deviations from your goal.

ACHIEVABLE

The goal must be achieved by using the resources and time you have available.

This may involve adjustments to your savings or investment strategy.

REALISTIC

The goal must be consistent with your financial means and priorities.

For example, you should consider investments that correspond to your own risk tolerance.

TIMEBOUND

It is important to set specific deadlines such as the age at which you want to retire and how you want to get there, including any milestones that will allow you to assess your portfolio's progress.

Case study

For example, a goal could be to ensure a stable income once you have retired.

One way of achieving this goal would be to invest CHF 500 per month for 20 years in a diversified portfolio with an 80% share of equities, totalling CHF 120,000 at maturity (excluding interest).

If we take the five components of the SMART method, this is what we get.

SPECIFIC

The money saved is intended exclusively for retirement.

MEASURABLE

CHF 500 per month for 20 years.

ACHIEVABLE

Based on current expenses and income.

REALISTIC

The amount saved is neither too high to throw off the balance of your finances, nor too low to fail meeting your goal.

TIMEBOUND

Savings are made over a specific period, spread over a long time-span. Therefore, rather than having to find CHF 120,000 as a lump sum when retiring (a difficult manoeuvre for many), more modest and regular savings (feasible for the vast majority) can produce a convincing result.

Moreover, building up a capital of CHF 120,000 over time allows you to add the beneficial effect of compound interest. Let's work on the basis of an average return of 3% over 20 years; the CHF 500 invested per month would produce a capital of CHF 164,151.

An average return of 4% would result in CHF 183,390 and an average return of 5% in CHF 205,517.

Are you acting as someone's deputy? BCGE is here to help you.

The *Tribunal de la protection de l'adulte et de l'enfant* (TPAE) (Court of Protection) may decide to appoint a private or an official deputy to look after the financial interests of a person who lacks the mental capacity to do so. In Geneva, if the assets of such a person exceed CHF 50,000, the dutyship is assigned to professionals acting as private deputies, such as law firms or notaries, who are responsible for managing the assets of the protected persons with the help of bankers.



Frédéric Sugar
Financial Engineer,
Financial Assets Advisory, BCGE

Through deputyship measures, concrete assistance can be provided to the protected persons, regardless of their will, for administrative and financial tasks that they would not be able to carry out themselves.

Deputies play a key role in this approach, looking after the interests of the most vulnerable persons.

From complex administrative and financial management to making delicate decisions, including communication with stakeholders and managing conflicts of interest, their role requires multidisciplinary expertise and resilience in the face of difficult emotional situations.

Among their many responsibilities, financial management stands out as a major challenge.

In this context, BCGE works closely with deputies to guarantee the security and financial stability of their protected persons. Transparent communication and good cooperation help ensure ethical, responsible, financial management that complies with the requirements of the law.

Investments under deputyship

In Switzerland, the management of financial investments is subject to strict requirements set out in the Ordinance on Asset Management by Deputies or Guardians (OGPCT).

When deputies wish to invest the assets of a protected person, they must ensure that they do so in compliance with the requirements of this ordinance.

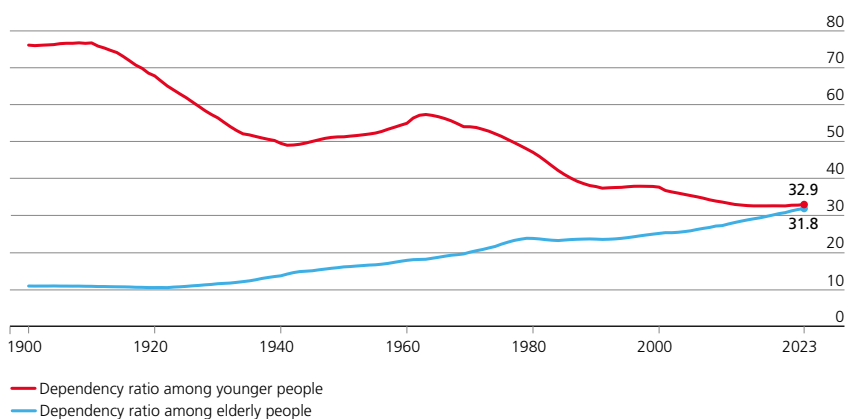
Multiple portfolio management

It is not uncommon for deputies to find themselves managing several portfolios all at the same time. This requires careful management of time and resources as

Changes in dependency ratios

Dependency ratio among younger people: persons aged under 20 per 100 persons aged 20 to 64

Dependency ratio among elderly people: persons aged 65 or above per 100 persons aged 20 to 64



Data as on: 05.06.2024

Source: FSO – ESPOP, FPC, STATPOP

each protected person has specific financial needs.

Juggling investment monitoring, liquidity management and compliance with legal requirements for each portfolio can quickly become a heavy task, requiring a personalised approach for each individual case.

An optimal solution proposed by BCGE

To manage and address these different issues, deputies can count on BCGE and its team of experts: a single point of entry, which presents investment solutions that meet the requirements of the OGPCT.

The Bank helps the appointed deputies to establish investment proposals for the protected persons, which they submit to the TPPE for validation.

These proposals will not only cover the current needs of the protected persons but also their additional expenses, in particular via the Synchrony Guardian fund for persons under guardianship. With the Guardian strategy, all the assets of the protected persons are managed

in the same manner, with an ethical, responsible and conservative approach, in accordance with the requirements of the OGPCT. ■

In practice

Listen to BCGE experts present two case studies during the broadcast "Vacarme" on RTS – Les cordons de la Bourse



Want to find out more and learn about the solutions that BCGE offers?

- bcge.ch/en/curatateurs-tuteurs
- To make an appointment:
 - curatelles@bcge.ch
 - Tel.: +41 (0) 22 809 22 99



Behind the scenes of the transformation of BCGE's head office

Discover, in videos, the testimonies the teams involved in the renovation project of the BCGE head office, at Quai de l'Île in Geneva, which reopened its doors in early 2024 after two years of renovation work.

Crafts of art and passion

The entrance to the BCGE head office is decorated with a sun, an emblematic piece, which is one of the original pieces of the building, preserved during the renovation.

It was meticulously restored by master gilders. An ancestral profession of passion.

More than 120 hours of preparation work were necessary: sandblasting, primer layers, gilding in three different layers, application of 2,500 23.5 carat gold leaves 84 × 84 cm, dusting. The gilding required four days of work and involved three people. This represented a big challenge given that the sun is visible from the front as well as from the back. The gilding work was carried out in a traditional manner with proven techniques. A profession of passion.

This emblematic piece, chosen by the building's architect, refers to the "Sun of Geneva", which can be found on the coat of arms of the Republic and Canton of Geneva, associated with the motto "Post Tenebras Lux" ("After the darkness, the light").

This motto symbolises the emergence of knowledge after a period of darkness, corresponding to the time when Geneva became an important centre of the Reformation. This metaphor evokes the intellectual renaissance of the City, a bearer of hope.


On [YouTube BCGE](#), view the video dedicated to its restoration, by the Master of Art of the Gohard workshops and his daughter, artisan gilders.



© Alicia Gendron



Innovation

On  YouTube BCGE, view the newly added centrepiece in the centre of the BCGE head office's foyer: the Parhémie chandelier.



Concept and artistic direction: *Hymn*

Artistic direction, design and technical production: *INT Studio 2024, dynamic installation, 9240 LEDs, brass rods, steel, aluminium, electronic components.*

Parhémie brings together all of Lake Geneva's varying moods in a single installation by representing the passage of time, the sun, and the movements of the lake's surface.

All of Lake Geneva and its changing character is symbolised here in the unpredictable play of the interactions between these three key features.

Time

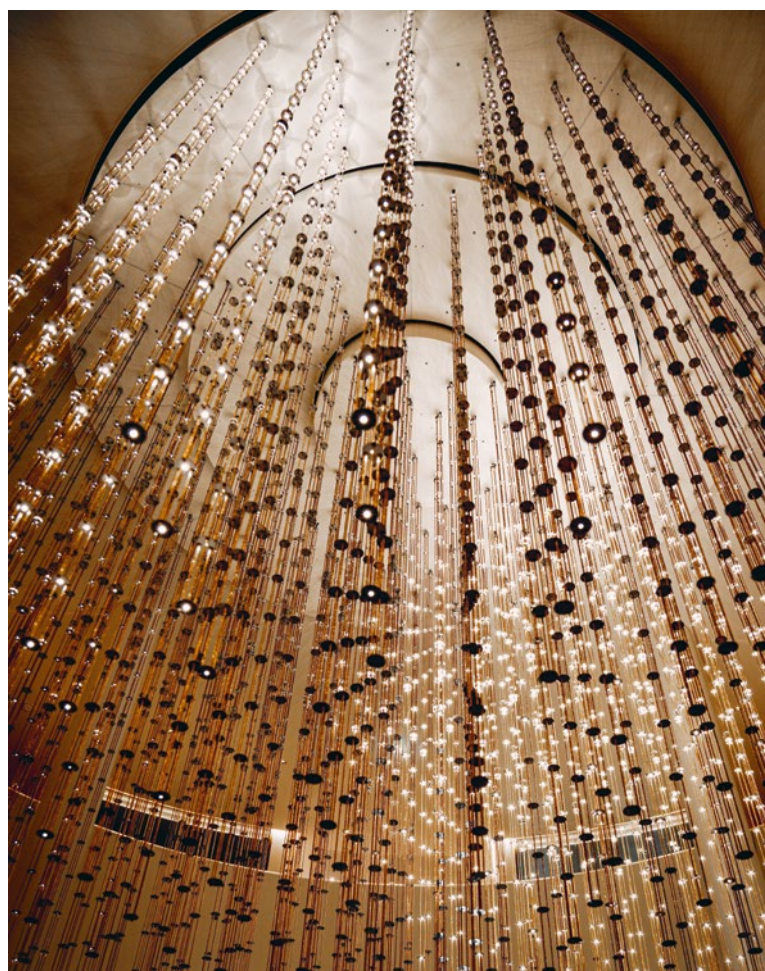
The passing of time can be read through the position of the luminous sphere according to the time of day. This is an allusion to the passage of the sun over the lake, the effects of light diffusing from East to West across the sphere.

Sunshine

This is a reflection in real time of the weather; the size of the sphere and its brightness vary according to the sunshine on the lake's waters. It corresponds with the time of day on the one hand and the quantity of clouds on the other.

Surface movements

The halo represents the surface of the lake. It gives a reading of the wind's strength on Lake Geneva. The effects of its intensity act on the movement and brightness of the installation.



© Alicia Gendron

The flagship of the Banque Cantonale de Genève is now operational!

The reopening of this building, used by the Bank to welcome and serve its clients, is an important step and part of the long-term project in which Banque Cantonale de Genève has been investing for several years.

Indeed, several branches, spread across the entire Geneva region, have already undergone renovation. Recent examples include Vernier, Versoix, Grand-Saconnex and Florissant. The Plainpalais branch is next on the list.

Through this long-term project, BCGE wishes to highlight **the importance of maintaining its close ties with the people of Geneva and the businesses that make up the regional economic fabric.**


The location of the flagship building, in the middle of the river, downstream from Lake Geneva, was a frontier between the Roman Empire and the rest of the world. It became a renowned commercial crossroads in the centre of a city whose destiny was linked to the development of the banking sector.

Nowadays a powerful financial centre, Geneva has always been a trading centre, welcoming financiers and traders. **The Bank has always participated in this economic dynamic.**

With its head office at Quai de l'Île and its network of agencies, branches and subsidiaries, it is at the heart of national and international trade, counting among the leading banks in Switzerland.

Behind the scenes

Several videos have been produced (FairyMotion) which present the behind-the-scenes of a major transformation project, the characteristics of which are transparency, sobriety, elegance, modernity, security and confidentiality.

To watch them go to  YouTube BCGE | Playlist | *Voyage au cœur d'une rénovation*



View:

- Managing the project
- Optimising and modernising infrastructures
- Calling on companies from the regional economy
- Improving energy efficiency
- Managing the project
- Meeting the challenges and dealing with constraints
- Planning and organising the project stages
- Implementing the concept
- Organising and simplifying the client experience
- Offering a unique client experience
- Supporting employees in change
- Promoting agility and internal proximity ■

Are you a young BCGE client? Then discover the Stu card!

BCGE is committed to improving the banking experience of its young clients by providing them with innovative financial solutions and exclusive benefits.



The Bank is pleased to announce its new partnership with the company Jaywalker, which has developed an attractive programme for young people aged 12 to 25 who are cantonal bank clients and Stu card users.

BCGE is the first cantonal bank in French-speaking Switzerland to introduce this programme, which has already been adopted by 16 Swiss-German cantonal banks. Its young clients, aged 12 to 25, will be able to enjoy a host of benefits with the Stu card, which will be made available to them in the coming months.

They will be able to benefit through:

- **Exclusive offers:** discounts at a host of retailers in Geneva and throughout Switzerland.
- **Automatic cashback:** every purchase made with the Stu card at retail partners automatically earns cashback, helping young clients save money easily.
- **Contests all year round:** card users can take part in a number of contests to try and win prizes such as shopping vouchers, sports equipment and iPhones.
- **A user-friendly app:** the Stu app provides a complete overview of all available offers, current contests and cashback accumulated in real time.

Jaywalker has developed this programme exclusively for Cantonal Banks, which have placed their trust in the company for 17 years. Stay tuned for more updates on this exciting programme! ■

Netbanking workshops for seniors

In partnership with the City of Geneva, BCGE is organising, for the 2nd year, conferences and workshops on the subject of online banking, which will take place at the Cité senior, Rue de Lausanne, in Geneva.

Thanks to the presence of BCGE online banking specialists, these workshops enable clients not only to learn more about the specific features of the digital solutions made available by the Bank, but also to make better use of their full potential.

These workshops are real moments of interaction and a sharing of experience and practice. **The topics covered include day-to-day banking transactions and online procedures by computer and mobile phone: online payments, QR-bills, checking your accounts, e-documents and security.** ■

Find out more:

- info@bcge.ch
- +41 (0) 58 211 21 00

Receive instant payments

BCGE clients can now *receive* instant payments.

How does it work?

- Service available 24/7
- Immediate receipt of funds
- Instant notification for creditor and debtor (if activated in Netbanking)
- Irrevocable payment
- Single currency: CHF
- A maximum amount per transaction: CHF 20,000
- Rates: Receiving funds is free at BCGE



In detail:

- **What is the difference between an instant and a standard transfer?**
 - A standard transfer can take up to 48 hours.
 - An instant transfer is carried out in 10 seconds and the amount is available directly in the account.
- **When will outgoing payments become available at BCGE?**
 - The activation of outgoing payments is planned for 2025.
- **Is it possible to block this service?**
 - There are no plans to block the reception of transfers.
- **Is there a charge for receiving an instant payment?**
 - Receiving funds is free for BCGE clients.
- **Can transfers be made to all types of accounts?**
 - Current accounts and savings accounts (excluding pension accounts and loans) are eligible.
- **What happens if the payment is not credited to my account?**
 - If you don't receive the funds within 10 seconds, the payment was rejected.
- **Is there a maximum amount?**
 - Transfers cannot exceed CHF 20,000.
- **How do I get notifications?**
 - Activate notifications in your Netbanking and you will receive a notification a few moments after the payment has been made. ■

Nearby and flexible

“On a grandi dans le même quartier” (We grew up in the same neighbourhood). A new tram decked in BCGE’s colours has recently started running through Geneva’s neighbourhoods and municipalities, conveying the Bank’s principles of client proximity, simplicity, flexibility and security, as demonstrated by the Bank throughout its wide network of branches.



© Maurizio Giuliani

This new tram displays a design that represents the BCGE network and shows its multiple points of contact for clients.

Criss-crossing lines converge to illustrate the Bank’s network: its online and physical branches, located throughout the various municipalities of Geneva.

BCGE is a bank that is strongly committed to technological progress and human values, open to the world and firmly rooted in the region, offering cutting-edge advice and expertise as well as multiple points of contact to better serve its clients.

- With its 21 branches, the Bank is always within reach of Geneva’s residents. The branches serve as meeting places, enabling personalised and in-depth exchanges which foster the best solutions.
- The Bank also provides a wide range of digital banking options to be even more accessible to clients, who can use these services no matter where they are, 24/7, while benefiting from the highest security standards. ■



Speech by Arthur Magis (right), Chief Executive Officer, Dimension SA and Claude Romy, Founder / Director (left), at the client event organised to mark the company’s 30th anniversary.

Our subsidiary Dimension SA celebrates its 30th anniversary

30 ANS
1994
2024 **dimension** 
Mise en valeur et
transmission d’entreprises

Dimension SA is an independent company that was founded in 1994, specialising in the sale, acquisition and valuation of businesses. Based in Lausanne, Geneva and Zurich, it has been part of BCGE Group since 2015, as a wholly-owned subsidiary.

Dimension SA advises business owners, shareholders and financial investors on national and international transactions in various industries.

It is the preferred contact for entrepreneurs to help them enhance company value and carry out business transfers (M&A). It celebrates its 30th anniversary in 2024.

“After 30 years in business, we can only admire the progress made by Dimension SA, which has managed to find its way to where it is today, in a complex market, and to establish itself as one of the leading advisers on business transactions in French-speaking Switzerland.”

The successful integration of our partnership with BCGE is one of our main sources of pride, along with the magnificent transactions we have carried out. We are convinced that by maintaining our seriousness and our attention to quality, Dimension SA will be able to continue its development on solid foundations.” **Arthur Magis**, Managing Director, Dimension SA. ■

Summer auxiliaries join the Bank

Every year, BCGE hires summer auxiliaries for two months. This year's group consisted of 36 young talents from various academic backgrounds.

© Alicia Gendron



The tasks entrusted to young summer auxiliaries are an excellent opportunity to apply the knowledge they've acquired during their studies, to familiarise themselves with the various aspects of the banking sector and to discover the different options available to them in their future careers.

Their presence significantly supports the Bank's teams and management in the development of various ongoing projects.

They can therefore put their skills and ideas into practice for the benefit of the Bank and its clients.

Sharing expertise

Summer auxiliaries also have the chance to learn from their colleagues as they work and benefit from their expertise, their professional knowledge and their best practices.

The availability and support of their colleagues play a key role in offering them a positive experience and helping them to develop their skills. ■

BCGE alongside students

BCGE attaches particular importance to building up its teams, bringing together diverse and complementary individuals to encourage creativity, emulation and entrepreneurial spirit. In this capacity, it regularly participates in student forums and networking events to meet promising young talents.



BCGE representatives – Ericka Noriega, Céline Quitadamo Duret, Aileen Reyes, Thomas Schwebelin, Nathalie Bézaguet-Grin, Adrien Savary and Daycoo De Britto – provide information to students.

The Bank's participation in student forums represents a major opportunity to share with the younger generation, who will be the next generation of professionals in the coming years.

These initiatives pave the way for future collaborations in various professions that make up a bank, banking experts or versatile generalists.

In particular, BCGE has participated in the following forums:

- Forum Geneva at Palexpo, for students of the University of Geneva.
- Career Networking Fair at HEC Lausanne.
- Career Day at the *Haute École de Gestion* (HEG) in Geneva.

In May 2024, the Bank was also present at a lunch in Basel, organised for students, in collaboration with the Association of Basel Banks and the University of Basel.

The Bank also meets students in post-compulsory universities. These events allow bachelor's and master's students to interact with professionals in the banking sector and discover career opportunities at BCGE. ■

Corporate culture

BCGE is a Human, Universal and Evolving bank.

It embodies a financial institution committed to its clients and employees, with a motivating public interest mission.

Find out more

- Visit the BCGE Careers page bcge.ch/en/carriere-bcge



Education

Being a player in your own professional development

BCGE encourages its employees to be players in their own professional development. It offers them a selection of comprehensive continuing education, which allows them to adapt to and anticipate changes in the sector.

As the institution's first ambassadors, employees of all ages form the Bank's human capital. Thanks to the acquisition of new professional, transversal or managerial skills, they are able to demonstrate agility in serving a demanding clientele.

Testimonials read on LinkedIn

- *"I am honoured and grateful to have been nominated for the Outstanding Achievement Award from HEG-Geneva. This award recognises the development of my career since obtaining my bachelor's degree in International Business Management. [...] I am fortunate to be part of a company that knows how to support its young employees and in particular adapt career plans to their academic ambitions. A big thank you to BCGE for allowing me to develop within the company for almost 10 years, as well as for its trust and the opportunities offered."*

Léa Pasche, Head of Strategy and Business Support, BCGE

- *"After several months of training at the ISFB (Institut Supérieur de Formation Bancaire), I am pleased to inform you that I have successfully obtained my ISFB Compliance Officer Certificate. [...] I would also like to express my gratitude to my employer BCGE for giving me the opportunity to follow this training. This enriching experience will undoubtedly be a major asset for the rest of my professional career!"*

Lisa Lippuner, Finance Staff Specialist, BCGE

- *"I am pleased to announce that I have obtained my federal certificate in financial planning from IAF. I would like to thank Mendo SA Suisse Romande for this enriching course, as well as my employer, BCGE, for giving me the opportunity to deepen my knowledge."*

Marco Rios, Financial planner in training, BCGE

Training and Management Development Appointment



© Alicia Gendron

Gaëlle Tanniou has taken over responsibility for the Training and Management Development section within BCGE Human Resources, since 1 July 2024. She has extensive experience in setting up and running training courses, as well as a solid background in the Swiss and Geneva banking training field.

She succeeds **Romaine Jordan**, who retired after 22 years of service at BCGE and whom the Bank warmly thanks for her recognised contribution.

The Training and Management Development section is also made up of **Patrick Ostermann**, Head of planning and learning models, **Liliana Ferreira**, Training Specialist – Planning and Tools, **Xavier Guillot**, Apprentices and Interns Manager, **Marie-José Molla**, SBQ Training Specialist. ■

How BCGE acts for the benefit of the community

BCGE works with a network of key players in various fields of activity. This is how it remains faithful to its mission of supporting and boosting the economy and remains a reference in and a key player for Geneva's economy. In this capacity, it is involved in Geneva's international, cultural, economic and sporting life, by supporting institutions and events that echo the interests of the region's inhabitants.

Supporting the International Geneva Welcome Centre (CAGI)

Banque Cantonale de Genève is proud to support the International Geneva Welcome Centre (CAGI – Centre d'Accueil de la Genève Internationale) as one of its Associate Members.



© GlobalVision.ch

Geneva has a long-standing tradition of hosting international organisations. This is why it is known as "International Geneva". It is globally recognised as a centre of expertise in international cooperation and multilateral diplomacy.

The CAGI supports International Geneva's employees and their families and helps them integrate. The association

also provides these services for NGOs and delegates visiting the city.

The CAGI has solid expertise in and an excellent reputation with international organisations, permanent missions and NGOs. Thanks to the support of its members, the Centre offers services that meet the needs of international newcomers to Geneva. Created in 1996 by the

Swiss Confederation and the Canton of Geneva, the CAGI is a non-profit association supported by more than 30 public and private national entities, including BCGE.

BCGE, a benchmark bank

Backed by its banking expertise, the Bank is delighted with this partnership to help Geneva's newcomers. ■

BCGE hosts a stand at the EPHJ high-precision trade show

By becoming the main sponsor of the EPHJ in June 2024, BCGE is making ties with the high-precision industry, particularly in the fields of watchmaking and jewellery, microtechnology and medtech.

EPHJ is an international hub for innovation and business professionals. It is an annual get-together highly anticipated by the high-precision market, where professionals come to explore and discover the latest trends and technological innovations.

The Show brings together nearly 800 exhibitors and 20,000 trade visitors from every continent.

It's a platform for exchanging and meeting to forge fruitful economic ties. With a dedicated stand at the heart of

the Show, the Bank wanted to position itself among professionals in the field and highlight the skills of its teams working in the SME and large corporate markets.

Several representatives of the Bank were

on hand to man the stand and present its range of products and services to visitors, ensuring the Bank high visibility.

Round tables

The other key feature of the EPHJ trade show is the opportunity for debate, for putting topical issues into perspective and providing for an exchange of views between experts and those working in the sector, notably through the organisation of round tables.

The first debate provided an update on the bilateral economic negotiations between Switzerland and the European Union, in the presence of the EU Ambassador to Switzerland and Valérie Lemaigre, BCGE Chief Economist. ■



Congratulations to the 2024 winner of the Geneva *Prix de l'Artisanat* craftsmanship award

BCGE, partner and jury of the Geneva *Prix de l'Artisanat*, congratulates the 2024 winner, Thomas Orth, decorative painter and restorer of heritage decor in Geneva.



The Geneva *Prix de l'Artisanat* is designed to showcase the richness and diversity of the city's craft industry. Each year, it rewards the skills of Geneva craftsmen, their commitment to training the next generation of artisans, and the transmission of their know-how.

It is presented under the aegis of the *Association des Communes Genevoises* (acg.ch).

Following a rigorous selection process, the jury, made up of craftsmen, representatives of the Office for Orientation, Professional and Continuing Education (OFPC), the Banque Cantonale de

Genève, the Canton and the City of Geneva, designates the craftsman who excels in their profession and enjoys the recognition of their peers.

Thomas Orth is rewarded for the influence he exerts through his profession and his commitment to promoting and defending the painting trade.

A talented decorative painter, he has led his company to take part in major heritage restoration projects, including the *Temple de Chêne-Bougeries*, *Hôtel Richemond*, *Maison du Paon* and the *Grand Théâtre*. ■

Agenda

The competition for the 2025 Craftsmanship Award was launched in July 2024 until 30 September 2024, on the theme of "Textiles – clothing and clothing accessories".

- Open to all craft businesses and independent craftsmen identified as part of the professions meeting the definition of craftsmanship.
- Conditions: be a craftsman in the Canton of Geneva, excel in the field proposed by the competition and enjoy the recognition of your peers, train and pass on your know-how.
- The prize: a cheque for CHF 10,000, a video highlighting the winner and an awards ceremony.
- Selection of finalists: between October 2024 and January 2025.
- Awards ceremony: May 2025.

• To discover the video made for the occasion, as well as the videos of previous winners, go to [YouTube BCGE](#) | Playlist | BCGE | Prix de l'artisanat ACG



Watches from F.P.Journe – a lasting investment under the motto “Invenit et Fecit”

Behind the muffled walls of the F.P.Journe watch factory, located on Rue de l’Arquebuse in Geneva, every detail bears witness to the uniqueness of this house of watchmaking. Under the motto “Invenit et Fecit”, this is where watches are carefully designed and finished, from inner watch movement to outer ornamentation, in workshops where tradition, craftsmanship and innovation come together to create masterpieces of precision.

By *Nathalie Vernaz*

With an annual production of 1,000 mechanical watches and a team of 150 people¹, the factory embodies the dream and vision of François-Paul Journe. Since the very start, the master watchmaker has been able to promote his vision and style. In 25 years, he has made his brand a key player in watchmaking acclaimed by collectors.

Here, there is no artistic director other than François-Paul Journe himself. He is the one who creates, who gives the impetus and direction in each of the company's spheres. He works by instinct and is not afraid to take risks. He has always applied the same philosophy and has never deviated from his trajectory.

Exceptional watches, between innovation and tradition

His vision is based on a subtle balance between independent manufacturing and production, watchmaking tradition and technological innovation. In 25 years, he has made it possible for his brand to survive and thrive. François-Paul Journe draws his inspiration from watchmaking history – mainly from the 18th century, which he considers the golden age of watchmaking – from his taste for culture and... a chance encounter.

The art of perfection

Always working by hand, he sometimes uses 2D drawings to design watch movements, preferring this approach to 3D modelling. **Once he has imagined and designed his model, he trains one of his 30 watchmakers and entrusts that person with the creation of the watch from A to Z.** The watchmaker is then responsible for this watch, from start to finish; this is a uniquely reward-

ing process. **No chain, no middleman. Everything is made in house, Geneva made, guaranteeing high quality and meticulous attention to every detail. This approach ensures that each piece is unique, bearing the mark of its creator and assembler.**

An F.P.Journe watch is recognisable by its trademark and distinctive signs, from the case to the numbers, including the hands, but also by its artistic side. It is this combination of aesthetics and technology that seduces collectors, who see in each watch a work of art as much as a technical feat.

A community of collectors

Indeed, F.P.Journe watches are not only instruments for measuring time. Above all, they are objects of desire for a **community of informed collectors, all over the world, the brand's first ambassadors.** Sharing the same passion for the world of François-Paul Journe, they are the guardians of a watchmaking tradition, transmitted by an enthusiast, who has been able to combine independence and innovation.

François-Paul Journe is proud to have brought together this community of collectors, which has become a pillar of his brand and a vector of its success. He maintains a close relationship with them, listening to their desires and ideas, to create unique models. He regularly organises events for them, on themes around watchmaking, science, mathematics, astronomy, in one of the brand's 12 boutiques, in Geneva, Hong Kong, Tokyo, Dubai, Paris, the United States, and the recently opened London boutique.

These events are special opportunities to share information on the brand's new creations and developments. They are unifying moments of transmission, where collectors gather to learn and celebrate watchmaking.



Meeting with François-Paul Journe and discovery of his world.

A workshop full of history

François-Paul Journe also welcomes enthusiasts of the brand to his workshops, Rue de l’Arquebuse, where each floor has a specific function, from the mechanical and inspection workshops on the ground floor, to the decoration and movement finishing workshops on the upper floors. The entrance to this industrial building dating from 1892, which housed various activities before becoming its watchmaking factory in 2002, is a real showroom where the magic unfolds. There are museum pieces, which are witnesses to the history of watchmaking. The premises are designed with the idea of respecting and bringing to life an extraordinary heritage beyond time.

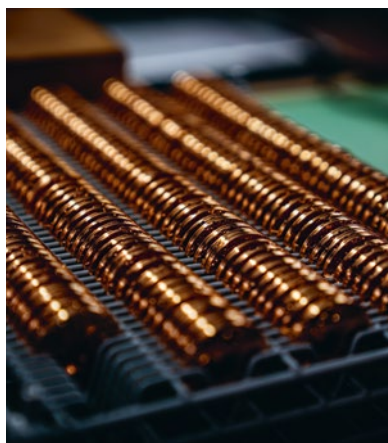
A legacy of passion

François-Paul Journe is in permanent contact with his teams, each member of which has their own speciality. He sets the pace and plays a real operational and reflective role in all spheres of the company. **He has a 360-degree vision. This is his brand image: expressing his own vision of watches, at each link of the chain. For over 25 years, he has maintained this consistency.** Working for F.P.Journe is much more than participating in the creation of exceptional watches. It means embarking on a unique adventure and being part of a dedicated and passionate community, united by a deep respect for craftsmanship, innovation and watchmaking excellence. It means contributing to the watchmaking tradition that continues to fascinate and inspire collectors throughout the world.

A visionary craftsman

25 years ago, François-Paul Journe relied on a business model based on a subscription principle, with crowdfunding to launch his brand, offering around twenty collectors the opportunity to pay 50% for

¹ Geneva factory: 70 employees + dial and case manufacturer, *Cadraniers de Genève* and *Boîtiers de Genève* in Meyrin: 80 employees.



their watch when they order and 50% upon delivery. This then gave him sufficient financial resources to manufacture his watches.

In 2024, he continues to innovate and unite around his brand, with exclusive events and a strong presence on the watch market. **His early business model has proven itself and today, if you want to acquire one of his watches, you have to go through the wish list system.**

Moreover, François-Paul Journe's interest does not only revolve around watchmaking, he likes to diversify his passion, for example, by opening the F.P. Journe Le Restaurant, at 49 Rue du Rhône, in collaboration with Dominique Gauthier, former emblematic Chef of Chat Botté rated 18/20 in Gault&Millau, creating a link between high-end cuisine and high-end watchmaking and whose every detail, from the decoration to the menu, reflects his mark.

The intrinsic value of F.P. Journe watches is their artistic and emotional value, but also their heritage and transmission value. It is in this spirit that François-Paul Journe created the Young Talent

Competition for young watchmakers, whose successive winners for the past nine years have received a prize enabling them to buy their first tools and write the first page of their history. ■

"Invenit et Fecit", the motto of F.P. Journe watches

The motto "Invenit et Fecit" (he invented and he created it) perfectly embodies the spirit of the watchmaking brand, where innovation and creation are at the heart of the concerns. This expression is used in the arts, particularly in watchmaking, to indicate that the piece was invented and manufactured by the same person.

"In the fields of art, sculpture, painting, and particularly watchmaking, the watchmakers who used this formula were inventors, recognised by the Royal Academy of Sciences. It is a motto that inspired me, and I used it to stand out. Because, at the time I started, almost all brands bought the same internal movements from the same factories. Whereas as far as I am concerned, I have never signed a watch that was not made with my own mechanism. It was a bit like a gateway, a springboard to launch myself and make myself known. Today, this is what makes F.P. Journe watches famous." **François-Paul Journe.**

BCGE shares close ties with Geneva's municipalities

BCGE is well established in its region and in Geneva's municipalities, all of which are historical shareholders of the Bank. As such, the relations that the Bank, particularly its Public Authorities department, maintains with the municipalities are essential. They are based on mutual trust, as well as on a local, transparent and constructive exchange. This is why Dialogue offers in each of its issues, a focus on a major project undertaken by one of Geneva's municipalities.

Les Messicoles: the first stage in progress at Grands Esserts, Veyrier

It is in the new Grands Esserts district that the Veyrier Real Estate Foundation is building a set of three corolla-shaped buildings, called "Les Messicoles", consisting of 40 apartments each. The first tenants will take possession of the premises in June 2025 and the owners in the second half of the same year.

By Marie-Christine Lang.



Corolla-shaped buildings.

With an existing portfolio of 13 rental buildings, the Veyrier Real Estate Foundation (FIVV) was approached in 2012 to build 240 of the 1,200 housing units planned in the new Grands Esserts district, resulting from the declassification of agricultural zones, with a surface area of 12 hectares, located on the Vessy plateau.

"With its corolla-shaped buildings, Dreier Frenzel won the architectural competition in 2016. We looked for the user-friendliness of the project. Of the 10 projects selected for the

second round, Dreier Frenzel's had many advantages: open and bright accommodation, with balconies of 14 to 20 m², large living spaces and bedrooms of a suitable size", explains Raymond Jeanneret, secretary of the FIVV.

"For the management and execution of the works, Dreier Frenzel joined forces with Tekhne, which specialises in construction management. The latter benefits from all the knowledge of the cantonal and municipal standards in force", states Jean-Pierre Chappuis, assistant to the FIVV Project Owner.

The name of the project, Les Messicoles (meaning cornfield flowers), was chosen in reference to the fields of crops located on the high plateau of Vessy. During sowing in autumn, many wild plants were found alongside the crops, in particular cornflowers or poppies, called “messicoles” in French.

Conviviality and sustainability

Benefiting from a beautiful location in a green setting close to the city, the project, worth CHF 60 million, includes three buildings of 40 apartments of three to five rooms, on seven levels, with underground parking spaces. This represents 80 mixed-housing (HM) housing units, half of which will be public utility housing (LUP), as well as 40 in condominium ownership (PPE).

“We decided to offer rental housing as a priority to those from Veyrier, but we also thought about people who want to access property and who do not have the means to buy an apartment on a free market. They will benefit from apartments at a price of around CHF 7,000 per m², compared to around 11,000 on average in the municipality. The best proportion for balanced management of the Foundation is 1/3 of housing for sale and 2/3 for rental”, explains Flavio Brisotto, President of the Foundation.

“In terms of conviviality and social diversity, which project managers take seriously, fenced vegetable gardens with a surface area of 250 m² are planned for the three buildings. An association will be created to decide on crops and the sharing of tasks.”

Raymond Jeanneret, secretary of the FIVV

The buildings are built according to THPE (very high energy performance) standards, based on district heating. “The SIG has done significant work, with the installation of underground superheated water pipes, which come from the Bout du Monde district”, emphasises Jean-Pierre Chappuis.

The facades are made of ceramic, wood was preferred over concrete for some interior fittings, and some of the floor coverings were designed with biodegradable materials. On the ground floor of one of the buildings, tenants and co-owners will have a 65 m² common room for organising various activities.

“In terms of conviviality and social diversity, which project managers take seriously, fenced vegetable gardens with a surface area of 250 m² are planned for the three buildings. An association will be created to decide on crops and the sharing of tasks”, indicates Raymond Jeanneret.

A huge success for pre-registrations

“The pre-registration procedure was opened at the end of 2023 and we already have 900 applications, including more than 200 from people from Veyrier. The first tenants will move in during June 2025, followed by the owners during the second half of the same year. This is the first time that the Foundation is creating a complex with apartments for sale. This initial stage of the Grands Esserts project should be conclusive and constitute a fine model”, says Flavio Brisotto.

Cooperatives will build part of the additional stages of the new district, which will accommodate around 3,000 residents by 2035. It will also include a 24-classroom school, a 60-place nursery, business areas, a local shopping centre and sports halls. ■

Veyrier at a glance

- Under the Bonapartist and then Napoleonic regimes, the Municipality of Veyrier was annexed to France, and then occupied by the Austrians, who destroyed the recently built Sierne bridge.
- It was during the Treaty of Turin in 1816 that the border was drawn dividing the Municipality of Veyrier in two.
- In 1892, Veyrier was already one of the departure stations of the world’s first electric rack railway, taking passengers to the summit of the Salève.

Veyrier in numbers

Population: **11,924 inhabitants**

Percentage of the canton’s population: **2.3%**

Surface area: **650 ha**

Percentage of the cantonal territory: **2.3%**

Income¹: **CHF 35,253**

Charges¹: **CHF 34,407**

¹ In thousands of CHF (source: OCSTAT)

Mayor’s office

Mayor: **Aline Tagliabue**

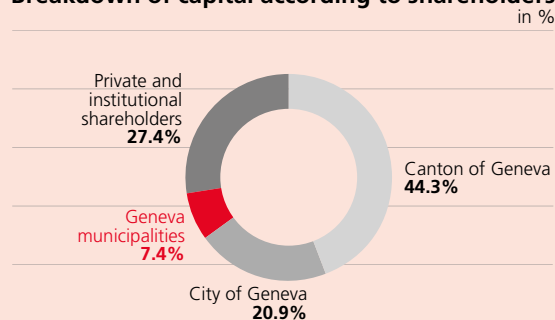
Administrative adviser: **Jean-Marie Martin**

Administrative adviser: **Christian Robert**

Geneva municipalities are BCGE shareholders

BCGE’s shareholder structure is original because it is mixed (public and private) with an important role for the Canton of Geneva, the City of Geneva and the Geneva municipalities, as well as a growing circle of private shareholders, including clients, employees and institutions.

Breakdown of capital according to shareholders



The Geneva legal deposit, five centuries of printed historical and cultural treasures

The Geneva legal deposit is a historic institution, nestled in the heart of the *Bibliothèque de Genève* (Geneva library), at Bastions. Guardian of Geneva's printed memory, it represents a precious testimony to the cultural, social, scientific, political, artistic, educational, economic and societal evolution through writing and graphic arts in Geneva and the region. A true heritage made up of five centuries of printed documents.



Meeting with Dr Agnès Motisi-Nagy, Curator of the *Bibliothèque de Genève*, Katrin Morisod, Librarian, Nicole Staremborg, Scientific Collaborator and Thierry Dubois, Curator of old and precious prints of the *Bibliothèque de Genève*, enthusiasts, who bring a part of history to life, thanks to their meticulous work of research, classification and conservation of diverse and varied printed works.

Initially rooted in a history of censorship and control, the Geneva legal deposit has transformed into an impressive cultural treasure and a pillar of Geneva culture, ensuring the transmission of a rich and diverse heritage to the generations of today and tomorrow (bge-geneve.ch/collections/depot-legal-genevensia).

The creation of the Geneva printed collections was actually due to censorship measures. Here is an overview:

- In 1537, Francis I, in France, introduced an ordinance requiring the deposit of all printed books in the *Librairie du Roi*, the future National Library.
- The Small Council of Geneva adopted similar regulations two years later, subjecting all works to **prior authorisation for publication, in order to control texts hostile to the Reformation, contrary to morality or endangering relations with foreign countries.**
- In 1827, a law aimed to protect cantonal and federal authorities from attacks by the press. It required printers to deposit two copies of any publication at the State Chancellery for the Public Library.
- In 1907, the legal deposit was contested and then abolished by the Court of Justice.

- In 1967, the Grand Council of Geneva re-established this obligation, so recognising the heritage value of the Geneva legal deposit to bear witness to cultural and societal evolution through Geneva writing and graphic arts. Article 3.1. of the Act of 19 May 1967, establishing the Geneva legal deposit, stipulates that "Any publisher established in the Canton of Geneva or who mentions Geneva as one of the places of publication on a book or brochure, must deposit a copy at the *Bibliothèque de Genève*, regardless of the place of printing..."

Hence, one copy of each publication intended to inform, instruct or entertain the public, printed or published in the Canton of Geneva must be deposited at the *Bibliothèque de Genève*, within 30 days or the 15th of the month following its publication. This obligation concerns publishing houses and printing houses in the first place, but also any natural or legal person who publishes a printed work: individuals who self-publish, companies, associations, foundations, non-profit institutions, commercial, financial or real estate companies, public authorities, municipalities, public administrations, etc.

The Geneva legal deposit contains valuable documents, ranging from old printed works to contemporary artists' books, representing a major challenge for the conservation of original documents and their preservation over the very long term. The *Bibliothèque de Genève's* collection of printed books includes more than 2 million documents. The legal deposit represents a significant part of it.

There are books, periodicals, comics, posters, newsletters, magazines, brochures, leaflets, maps, event programmes, musical scores, and much more. Indeed, in addition to the production of publishers in Geneva, activity reports and statistics, association brochures and administrative studies are kept. **This heritage, made up of thousands of works, is well guarded, for the most precious ones, in secure places, the location of which is kept secret.**

Today, the Geneva legal deposit represents, without a doubt, a wealth of inestimable value, for researchers, authors, those interested in the evolution of ideas, culture and the arts in

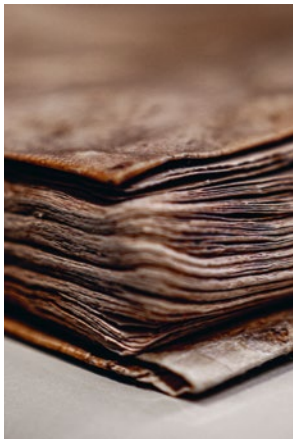
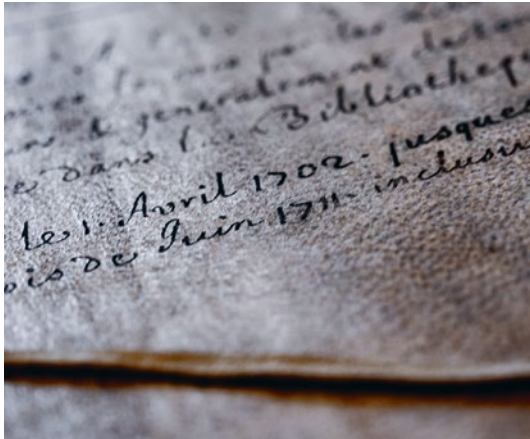
Geneva and those who want to understand the past to better write the future.

Everything is listed and classified with a specific nomenclature and stored in the computer, which the guardians of this temple are able to find easily.

The works are in fact made available to the public, on request, and can be consulted on site at the *Bibliothèque de Genève*.

An online catalogue, Swisscovery City of Geneva, is available. It provides access to 40 million works and lists the collections of nearly 500 scientific libraries in Switzerland.

© Alicia Gendron



Precious manuscripts and old inventories

Imagine the feeling of holding centuries-old manuscripts in your hands, contemplating the quill writing and the pages aged by time. **This rare privilege was offered to us by Thierry Dubois, Curator of old printed matter at the Bibliothèque de Genève, who showed us a treasure, usually kept under high security: the library's first inventory.**

Rewind to 1559, when Jean Calvin and Théodore de Bèze founded the Collège de Genève, a place of education whose school would become our current university. On an unknown date, a precious collection of books was transferred from the Seigneurie to the Collège de Genève, marking the beginning of a fascinating story.

The Collège Calvin, with its two distinct wings – one dating from 1559 and the other from 1561 – houses a library in the attic, which consists of a longitudinal room, with a central corridor flanked by desks, on which the books rest, rather than being stored on shelves.

In 1570, worrying disappearances of books prompted the Council of the Republic, which supervised the Academy and the Library, to request a rigorous inventory. The inventory presented

was probably carried out by one of the librarians, signifying the importance given to this task. This register is made of paper based on rag pulp. It is bound in parchment. It was filled at both ends, in other words it is head to tail – a common practice that saved paper and binding.

One of the first mentions of documents deposited under the Geneva legal deposit obligation dates back to December 1605, where the register notes the entry of 27 books.

In 1702, the library underwent a major overhaul and organised its archives in a more systematic manner for the first time. These registers, which have become institutional archives, now tell us the daily history of the library, offering an overview of its evolution over the centuries.

These manuscripts, exceptionally removed from their secure repository, are telling witnesses of a bygone era. This rare opportunity allows you to delve into history, to discover the evolution of the Bibliothèque de Genève and the Geneva legal deposit, but also to understand the societal transformations of life in Geneva through its registers and old books. ■

Support

Since 2010, BCGE has been giving Geneva's various social, charitable and humanitarian associations the opportunity to publish an advertorial in its Dialogue magazine.

To date, 27 associations have seized this opportunity.



Art therapy reaches sick children where injections and medication cannot

Hospitalized children are not only battling the symptoms of their severe illness but also a range of fears and negative feelings that heavily impact the healing process.

In this stressful situation, art therapy provides a decisive counterbalance.

The Fondation ART-THERAPIE promotes access to art therapy for as many hospitalized newborn babies, children and adolescents as possible, thus improving their quality of life well beyond their hospital stay.

« Art therapy has become an essential part of multidisciplinary care for children suffering from chronic illnesses or who are currently experiencing severe difficulties. It addresses the child and family as subjects and creators of their current reality, the many stresses are abandoned without having to show themselves or open up explicitly. »

Dr. méd. Christian Henkel, Leitender Arzt,
Jugendpsychiatrie und Psychotherapie,
Ostschweizer Kinderspital St. Gallen

In 2024, the Fondation ART-THERAPIE supports 16 art therapy projects in 13 partner hospitals throughout Switzerland, including three at the Hôpitaux universitaires de Genève. [more information about our projects: www.arttherapie.org]

Without the work and support of our foundation, art therapy projects in hospitals could not be continued, or only to a limited extent. The Fondation ART-THERAPIE has no capital of its own and receives no public funding. Without the contributions of third parties, primarily donor foundations, but also companies and private donors, the projects would not be viable.

Support art therapy today.

Every donation counts



Postfinance
IBAN: CH29 0900 0000 1273 1551 9



FONDATION
ART-THERAPIE

11, rue de Beaumont · CH-1206 Genève · Tél. +41 78 838 24 26
info@arttherapie.org · www.arttherapie.org



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Inspiration

Genève, dans l'œil du drone (Geneva, in the eye of the drone) (2019) / Le tour du Léman dans l'œil du drone (A tour of Lake Geneva in the eye of the drone) (2023)

Meant for photography enthusiasts, nature lovers or fervent admirers of the Lake Geneva region, these works invite us to the heart of the magic of Lake Geneva's landscapes.

The magnificent colours of the water, the banks, the roads, the villages and the municipalities, the emblematic sites, the vineyards, the boats: each page tells a unique story, highlighting the diversity of the topography of Lake Geneva's shores.

A captivating visual and photographic journey: both works deliver aerial views transcending the limits of conventional photographic art, like a tapestry woven from the threads of coastal life and sewn with meticulous care.

Each theme is presented in a short film accessible via a QR code, offering a lively perspective of the places captured, life around Lake Geneva which blends with urban sprawl, revealing a mix of works of nature and those of mankind.

The texts offer an additional dimension where the past and present of Lake Geneva come to life, creating an endless mosaic like a visual poem.

They are a visual and literary celebration offering a new way of perceiving and appreciating the cultural and natural richness

of an emblematic region: page after page, we discover the living and dynamic history of Lake Geneva. ■



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*Editions: Slatkine
Photography: Olivier Riethauser
Texts: Christian Vellas*

Lake Geneva

- Surface area of 580.1 km², shared between Switzerland (345.3 km²) and France (234.8 km²), the border passing through the middle of the lake.
- 78.8 km long and with a maximum width of 14 km, its banks extend over 200.2 km, 58 of which are in France.
- Average altitude of 372.05 m.
- The biggest waves can reach 1.70 m.
- Around twenty winds can blow in turn on Lake Geneva.

Geneva's Jet d'eau (the city's famous fountain)

- Its creation dates back to the end of the 19th century, allowing the pressure of the distribution network of a hydraulic plant to be controlled. It then measured 30 metres high.
- Since 1951 it measures 140 metres high. The water from Lake Geneva is filtered and expelled at a speed of 200 km/h and at a flow rate of 500 litres per second.
- The emblem of the City, and a real tourist attraction, is started every morning, at 9 o'clock exactly, by retired SIG employees, who watch over it like a treasure.

Manger Genevois (Geneva Cookbook)

More than a recipe book, it is a celebration of Geneva cuisine, brought to life by six talented chefs: Alice Jeannet, Jeremy Schambacher, Audrey Renard, Mathias Fréré, Maximilien Greber and Walter El Nagar.



With **25 mouthwatering recipes** and four sections detailing must-see places to stock up, have a drink, lunch or dinner by the water, the book is made for epicureans wishing to experience a true gastronomic journey, rich in flavours and encounters in the Geneva region.

The size of a travel diary, it transports us through culinary experiences, with photos bursting with flavour. The advice provided invites you to take advantage of the best locations, adding a practical and inspiring dimension to this adventure around Geneva.

A notebook that stands out for its enthusiasm and its menu ideas for the week, created with local products, offering an in-depth overview of the local market and aimed at those who cherish Lake Geneva, the Canton of Geneva and its specificities.

The book highlights chefs, local products and restaurants with authentic cuisine. Offering a tasty read, it highlights key players who work to preserve regional know-how while promoting its development. ■

Writing: Louise Kasser Genecand / Illustrations: Marion Schreiber / Photos: Dorian Rollin

Temporary artist exhibitions

To add a bit of colour to its premises, BCGE has chosen to promote artists and artisans from Greater Geneva through temporary exhibitions.

Their works are exhibited in architectural display cases on the periphery of the central atrium, giving visibility to the artists' work and decorating the newly renovated premises of the Bank in a unique fashion.

The artist Marianne Schaer-Rey was given pride of place for the first exhibition; a self-taught artist who has made the recovery of paper works her favourite subject, to create unique and atypical works.

She folds, unfolds, twists the pages of books, magazines, directories, etc. to give them a new reading. The writings overlap and create new lines of characters, indecipherable codes, rhythmic alternations, taking on new artistic forms.



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The programme of upcoming temporary exhibitions on the client reception floor is currently being developed, with the presentation of works by Jean-Marie Borgeaud, a clay sculptor for over 30 years, starting in mid-August 2024: **a bronze series, a shepherd and his bulls.**

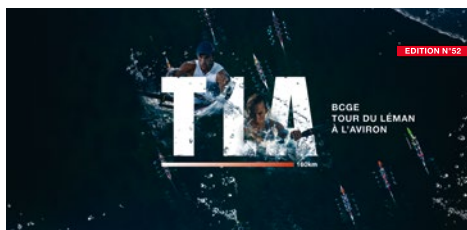
These temporary exhibitions offer cultural and creative breaks and contribute to the dynamics of BCGE's living, working and reception areas. ■

- Watch the video presenting BCGE's showcase of works of art on [YouTube BCGE | Playlist | Au cœur d'une rénovation](#)



Sponsoring

Geneva kicks off its autumn sports season with the *BCGE Tour du Léman à l'Aviron* rowing regatta. Since 2022, becoming the event's title sponsor, BCGE has proudly committed itself to supporting the regatta alongside *Société Nautique de Genève*.



For 52 years, enthusiasts have travelled from all over Europe to take part in what can only be described as a heroic race. No fewer than 25,000 strokes of the oars are needed to complete 160 kilometres of racing on Lake Geneva, from Geneva to Le Bouveret and back.

The *BCGE Tour du Léman à l'Aviron* also offers a challenge to beginners of the sport. Through an inter-company regatta. It is a mixed race aimed at amateur rowers or those who have some basic technical knowledge of the sport.

Whether it's the *BCGE Tour du Léman* or the *Défi Inter-entreprises*, seeing teams on their fine craft, rowing in rhythm, in unison, synchronised towards victory, in a team spirit, is an incomparable spectacle.

Rowing is a demanding and authentic sport, which requires skills and values in which BCGE fully recognises itself. A commitment with strong principles, calling on discipline, technique and perseverance. ■

- Find the joint interview with Pierrette Jatton Klopfenstein, Head of the Personal & Digital Banking Division, BCGE and Stéphane Trachsler, President of the Rowing section and the BCGE TLA organising committee.



Event: *L'essentiel de la finance* in video

BCGE's *L'essentiel de la finance* is based on a series of conferences dealing with strategic themes linked to major challenges and has been the annual meeting place for investors, entrepreneurs and Bank clients for 20 years.

The expert speakers selected by the Bank, business leaders, financiers, geopoliticians and high-level athletes, are invited to share their experiences, their best practices and their thoughts as specialists in their field of activity.

BCGE: *L'essentiel de la finance* videos

BCGE began filming its *L'essentiel de la finance* conferences in 2017. Check out the videos on the Bank's YouTube channel.

- Just scan the QR-Code or go to: [YouTube BCGE | Playlist | BCGE | L'essentiel de la finance](#)



Topics covered during the 2024 edition

- How to develop a corporate strategy in a context of worldwide volatility and uncertainty?
- How can a Swiss company tackle the challenges of a globalised world?
- Population growth and housing shortage: an equation that has no solution?
- How can public authorities protect themselves against cybercrime?
- A look behind the scenes of major international competitions – Interview with Johan Djourou, former Swiss football player and sports consultant for RTS and RMC.
- Social, economic and demographic risks for the Swiss pension system. ■

BCGE turns it over to you

In order to respond as closely as possible to the needs of its clients, BCGE is letting clients have their say through online surveys. A first survey was conducted on client expectations in terms of digital banking solutions. A second is underway, focusing on client preferences in terms of consuming information from the Bank.

Would you like to participate? Then simply scan the QR code below.

What are your expectations in terms of digital banking solutions?

Online survey "Let's design your Bank of tomorrow together!": hundreds of participants agreed to take part in this survey, and around thirty individuals and companies were interviewed via video.

The Bank is proud of this encouraging participation for a first study of this type.

This is all the more so since nearly 80% of respondents expressed their willingness to participate in future BCGE online surveys.

This initiative, which is part of the Bank's digital strategy, was an interesting opportunity to gather information on what kind of improvements clients would like to see with regard to its current digital channels, and new features they would appreciate in their financial dealings with the Bank.

The initial findings of the study highlighted:

- The way in which clients preferred to manage their services, obtain information and enter into contracts or receive news on the Bank's services and products.
- Business expectations for authentication processes.
- Desired developments on the mobile application for payments and the overview of the financial situation.
- Digital features that are important to clients.
- The preferred means of communication for all questions related to personalised support.

The results of the survey will feed into the ongoing discussions aimed at developing BCGE's digital offering.

They will determine priority projects in the short and medium term. ■

How would you like to be kept informed?

For many years, Dialogue has been informing you about BCGE's activities and commitments. It offers you macroeconomic and economic insights, as well as articles that address your financial and banking concerns. It is intended for individuals, companies – be they SMEs or multinationals – as well as institutional investors.

What Dialogue for tomorrow?

The Bank is changing the way it addresses you and invites you to participate in its online survey:

- How would you like to be kept informed?
- On what themes?
- How often?

Express yourself by scanning the QR Code opposite (anonymous responses). ■



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A bank around the corner, close to you

- 21 BCGE branches, the densest branch network in the Canton, ensuring proximity and personalised support.
- Branches and subsidiaries in Switzerland: Geneva – Lausanne – Basel – Zurich
- An international presence with subsidiaries and representative offices in Lyon, Annecy, Paris, Dubai and Hong Kong.



24/7 online banking

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- Sunday from 9am to 1pm
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BCGE's flagship is up and running again in the middle of the river, downstream from Lake Geneva, at the heart of national and international trade (see page 17 of this magazine).

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