



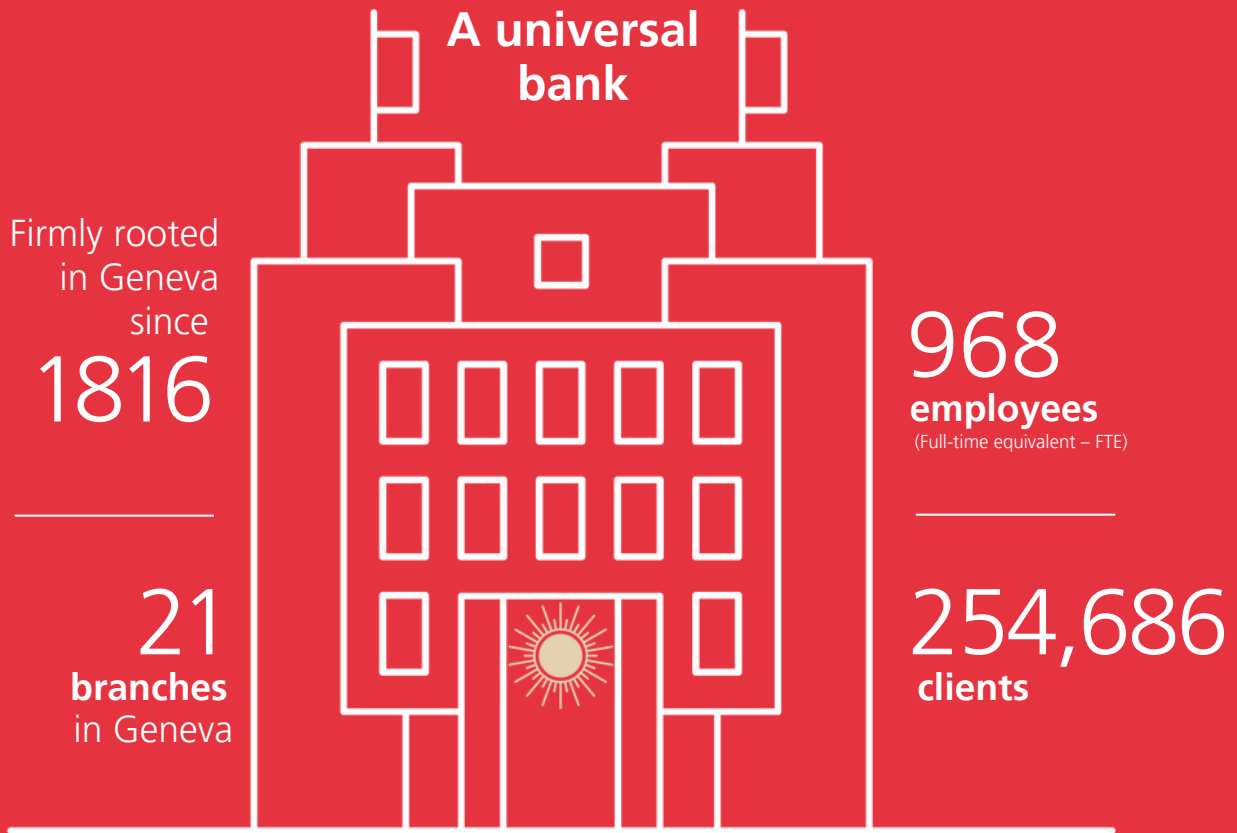
2024



BCGE GROUP ANNUAL RESULTS

AS AT 31 DECEMBER 2024

BCGE at a glance



A bank open to the world



Shareholder base

27.4%

15,207 private and institutional shareholders

7.4%

44 Geneva municipalities

20.9%

City of Geneva

44.3%

Canton of Geneva

Equity CHF **2.3** billion

BCGE key figures

(as at 31/12/2024)

37.0

Assets under
management
in CHF billion

20.6

Loan volume
in CHF billion

32.4

Balance sheet total
in CHF billion

16.7%

Capital ratio

140%

Net Stable Funding
Ratio (NSFR)

AA-/A-1+/Stable

S&P rating

9.6%

ROE

51.6%

Cost/income ratio

258

Operating profit
in CHF million

219

Net profit
in CHF million

CHF 6.50

Dividend per share

Result remarks

Ad hoc announcement pursuant to Art. 53 LR

BCGE – Outstanding 2024 results

Geneva, 11 March 2025 – The year-end results for 2024 reflect BCGE Group's strong commercial growth, thanks to which the Group was able to post a turnover close to the record results achieved in 2023. Assets under management and administration increased by 4.8% to CHF 37 billion, while amounts due from clients and mortgage loans rose by 7.1% to CHF 20.6 billion. At CHF 258 million (-8.3%) and CHF 219 million (-5.2%) respectively, both operating and net profit remained very strong. Equity capital increased by a further 7.5% to CHF 2.3 billion, with an equity coverage ratio of 16.7%, well above the regulatory requirement of 12.7%. At CHF 6.50 per share, the dividend proposed to the General Meeting of Shareholders will remain unchanged compared with last year's dividend. For 2025, the Bank is being cautious in its forecasts. It expects lower earnings according to rate trend.

Main consolidated figures for the 2024 financial year

Results (in CHF thousands)	31/12/2024	31/12/2023	Variation 2024 vs. 2023	
Operating income	585,515	589,876	-4,361	-0.7%
Operating expenses	302,117	284,950	17,167	6.0%
Operating profit	258,343	281,720	-23,377	-8.3%
Net profit	219,201	231,240	-12,039	-5.2%
ROE (return on equity)	9.57%	10.87%	-130 basis points	-11.9%
Dividend per share (CHF)	6.50 ¹	6.50	0.00	0.00%

Balance sheet volumes (in CHF thousands)	31/12/2024	31/12/2023	Variation 2024 vs. 2023	
Total assets	32,436,420	30,269,565	2,166,855	7.2%
Mortgage loans	14,204,922	13,119,557	1,085,365	8.3%
Assets under management and administration	36,954,981	35,264,056	1,690,925	4.8%
Equity capital	2,346,215	2,183,526	162,689	7.5%
Tier 1 capital ratio	15.90%	16.08%	-18 basis points	-1.2%
Ratio of regulatory capital available	16.66%	17.01%	-35 basis points	-2.1%
Staff (full-time equivalents)	968	917	51	5.6%

Second best result in the Group's history

Turnover was slightly down by 0.7% at CHF 586 million, due to the Group's selective expansion of business volumes. Revenues are well diversified, with a net interest income of CHF 377 million (-3.3%). Commissions hit a new record at CHF 148 million increasing by 11.2%, while trading operations rose by 9.3% to CHF 42 million. The 23.4% share of turnover in EUR and USD reflects the international orientation of the BCGE Group's business lines.

The increase in operating expenses to CHF 302 million (+6.0%) is the result of ongoing investment dynamics and the expansion of the workforce. At 51.6%, the cost/income ratio is in line with the long-term objectives. The number of the Group's employees rose by 51 to 968 (in full-time equivalents).

Boosted by the Group's commercial growth, both operating and net profit remained remarkably high, at CHF 258 million (-8.3%) and CHF 219 million (-5.2%) respectively, despite an unfavourable interest rate environment.

Strong growth in loans

Loans granted to companies and individuals increased by 7.1% to CHF 20.6 billion, CHF 14.2 billion of which are mortgage loans and CHF 6.4 billion other amounts due from clients. Mortgage loans account for 44% of the balance sheet total and demonstrate the broad diversification of assets. The Bank serves more than 254,000 clients, including 22,756 companies (an increase of 664 over the last year), all placing their trust in BCGE.

Increase in assets under management and administration

Assets under management and administration rose by 4.8% to CHF 37 billion, demonstrating BCGE's positive business momentum. This increase is due in particular to discretionary management mandates, investment funds and client deposits. Overall, the inflow of new client assets from private and corporate clients (net new assets) totalled CHF 228 million.

Continued increase in equity capital

Equity capital rose by CHF 163 million over the last year and currently stands at CHF 2.346 billion. At 16.7%, the consolidated equity ratio is well above the regulatory requirement of 12.7%. As a result, the Bank boasts a robust risk profile, which is reflected in its AA-/A-1+/stable rating (confirmed by S&P on 29.10.2024).

Rising share price

BCGE's share price rose by 13.3% in 2024 closing the year at CHF 255. Market capitalisation remains below the intrinsic value of CHF 326 per share in relation to equity capital. The number of private and institutional shareholders remains stable with 15,207 shareholders as at 31 December 2024. The free float is widely distributed, with 83% of shareholders holding between 1 and 50 shares.

Outlook for 2025

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

For further information, please contact

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This press release is sent outside the opening hours of the Swiss Exchange (SIX) in order to comply with the ad-hoc publicity provisions of the Listing Rules issued by the latter. The information in this release reflects the state of affairs as at the date indicated in the introductory heading of this press release. Only the French version of this document is deemed authentic.

BCGE: Our aspiration is to fulfil the aspirations of others

Banque Cantonale de Genève (BCGE) was founded in 1816 as a universal bank and is part of the BCGE Group, which provides high-quality financial services to individual, business, and institutional clients alike. The Group's business lines include everyday banking services, private banking, asset management, investment funds, pension planning, mortgages and lending to the private and public sectors. It runs a trading room and offers financial engineering, business valuation and transmission, private equity and trade finance services. The BCGE Group is based in Geneva and also has offices in Zurich, Lausanne, Basel, Paris, Lyon, Annecy, Dubai and Hong Kong. It employs 968 people (full-time equivalents, as at 31/12/2024). BCGE is listed on the SIX Swiss Exchange (security no. 35 049 471) and is rated AA-/A-1+/stable by Standard & Poor's (S&P).

Consolidated balance sheet

ASSETS	31.12.2024	31.12.2023	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Liquid assets	7'028'944	6'710'001	318'943	4.8
Amounts due from banks	1'013'291	700'448	312'843	44.7
Amounts due from securities financing transactions	338'095	389'992	-51'897	-13.3
Amounts due from customers	6'363'182	6'082'003	281'179	4.6
Mortgage loans	14'204'922	13'119'557	1'085'365	8.3
Trading portfolio assets	75'868	63'335	12'533	19.8
Positive replacement values of derivative financial instruments	67'308	22'595	44'713	197.9
Financial investments	2'896'031	2'648'593	247'438	9.3
Accrued income and prepaid expenses	60'078	66'870	-6'792	-10.2
Participations	88'803	72'044	16'759	23.3
Tangible fixed assets	110'943	107'237	3'706	3.5
Intangible assets	30'064	-	30'064	na
Other assets	158'891	286'890	-127'999	-44.6
Total assets	32'436'420	30'269'565	2'166'855	7.2
Total subordinated claims	68'755	48'090	20'665	43.0
<i>of which subject to mandatory conversion and / or debt waiver</i>	-	-	-	-
LIABILITIES	31.12.2024	31.12.2023	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Amounts due to banks	3'708'982	2'084'209	1'624'773	78.0
Liabilities from securities financing transactions	166'168	100'000	66'168	66
Amounts due in respect of customer deposits	20'685'797	20'449'267	236'530	1.2
Trading portfolio liabilities	864	2'728	-1'864	-68.3
Negative replacement values of derivative financial instruments	48'126	30'826	17'300	56.1
Cash bonds	4'004	3'282	722	22.0
Bond issues and central mortgage institution loans	4'980'363	4'719'535	260'828	5.5
Accrued expenses and deferred income	162'044	151'661	10'383	6.8
Other liabilities	327'642	536'716	-209'074	-39.0
Provisions	6'215	7'815	-1'600	-20.5
Reserves for general banking risks	290'000	290'000	-	-
Bank's capital	360'000	360'000	-	-
Statutory capital reserve	283'984	291'315	-7'331	-2.5
Statutory retained earnings reserve	1'246'568	1'059'968	186'600	17.6
Currency translation reserve	-34'915	-36'545	1'630	-4.5
Own shares (negative item)	-18'623	-12'452	-6'171	49.6
Profit/loss (result of the period)	219'201	231'240	-12'039	-5.2
<i>of which minority interests in profit & loss account</i>	-	-	-	-
Total liabilities	32'436'420	30'269'565	2'166'855	7.2
Total subordinated liabilities	241'535	241'535	-	-
<i>of which subject to mandatory conversion and / or debt waiver</i>	241'535	241'535	-	-
OFF-BALANCE-SHEETS TRANSACTIONS	31.12.2024	31.12.2023	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
Contingent liabilities	834'739	1'028'702	-193'963	-18.9
Irrevocable commitments	797'574	976'413	-178'839	-18.3
Obligations to pay up shares and make further contributions	264'817	272'183	-7'366	-2.7
Credit commitments	56'474	18'453	38'021	206.0

Consolidated income statement

	31.12.2024	31.12.2023	Variation	Variation
	CHF thousand	CHF thousand	CHF thousand	in %
RESULT FROM INTEREST OPERATIONS				
Interest and discount income	603'776	572'926	30'850	5.4
Interest and dividend income from trading portfolios	95	204	-109	-53.4
Interest and dividend income from financial investments	29'773	17'243	12'530	72.7
Interest expense	-246'208	-192'582	-53'626	27.8
Gross result from interest operations	387'436	397'791	-10'355	-2.6
Changes in value adjustments for default risks and losses from interest operations	-10'136	-7'530	-2'606	34.6
Subtotal net result from interest operations	377'300	390'261	-12'961	-3.3
RÉSULTAT DES OPÉRATIONS DE COMMISSIONS ET DES PRESTATIONS DE SERVICE				
Commission income from securities trading and investment activities	68'138	60'320	7'818	13.0
Commission income from lending activities	37'674	38'319	-645	-1.7
Commission income from other services	51'176	44'210	6'966	15.8
Commission expense	-9'080	-9'789	709	-7.2
Subtotal result from comission business and services	147'908	133'060	14'848	11.2
RESULT FROM TRADING ACTIVITIES AND FAIR VALUE OPTION				
Subtotal result from trading activities and the fair value option	41'409	37'900	3'509	9.3
OTHER RESULT FROM ORDINARY ACTIVITIES				
Result from the disposal of financial investments	12'678	23'570	-10'892	-46.2
Income from participations	7'282	8'188	-906	-11.1
Result from real estate	1'108	1'262	-154	-12.2
Other ordinary income	5'325	5'390	-65	-1.2
Other ordinary expenses	-7'495	-9'755	2'260	-23.2
Subtotal other result from ordinary activities	18'898	28'655	-9'757	-34.0
Total operating income	585'515	589'876	-4'361	-0.7
OPERATING EXPENSES				
Personnel expenses	-185'210	-176'235	-8'975	5.1
General and administrative expenses	-116'907	-108'715	-8'192	7.5
Subtotal operating expenses	-302'117	-284'950	-17'167	6.0
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-23'827	-20'332	-3'495	17.2
Changes to provisions and other value adjustments, and losses	-1'228	-2'874	1'646	-57.3
Operating result	258'343	281'720	-23'377	-8.3
Extraordinary income	139	10'525	-10'386	-98.7
Extraordinary expenses	-	-45	45	-100.0
Changes in reserves for general banking risks	-	-20'000	20'000	-100.0
Taxes	-39'281	-40'960	1'679	-4.1
Profit/loss (result of the period)	219'201	231'240	-12'039	-5.2

Consolidated statement of changes in equity

CHF thousand	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Own shares (negative item)	Result of the period	Total
Equity at start of current period	360'000	291'315	1'059'968	290'000	-36'545	-12'452	231'240	2'183'526
Acquisition of own shares						-19'610		-19'610
Disposal of own shares						16'951		16'951
Profit (loss) on disposal of own shares		3'512				-3'512		-
Currency translation differences					1'630			1'630
Dividends and other distributions		677					-46'800	-46'123
Special allocation to the State of Geneva (20% of dividends paid)							-9'360	-9'360
Other allocations to (transfers from) the reserves for general banking risks								-
Other allocations to (transfers from) other reserves		-11'520	186'600				-175'080	-
Profit / loss (result of the period)							219'201	219'201
Equity at end of current period	360'000	283'984	1'246'568	290'000	-34'915	-18'623	219'201	2'346'215

Condensed notes

Highlights

The highlights on pages 3 to 4 provide information on the economic factors that influenced the results under review and their changes from the previous year.

The amount of mortgage loans and client receivables, corresponding to the 2023 financial year, has been adjusted to conform to the presentation of the figures for the 2024 financial year.

Change in the scope of consolidation: the Bank has registered a subsidiary in Hong Kong, 100% owned by the Bank, under the name: BCGE (Asia) Company Limited. On 8 February 2024, the Securities & Futures Commission of Hong Kong granted this subsidiary authorisation to carry on regulated broker and adviser activities.

Post-balance sheet event: on 1 July 2024, the Bank acquired 100% of the shares in the representative company Mont-Fort Funds AG. The company acts as a representative of foreign funds in Switzerland. It will be consolidated by BCGE Group from the date of acquisition.

Detail of extraordinary income and expenses

	31.12.2024	31.12.2023
	CHF thousand	CHF thousand
Extraordinary income		
<i>Residual extraordinary profit from a dispute with an IT service provider, resolved at the end of 2022</i>	0	450
<i>Proceeds from the sale of immaterial securities</i>	0	139
<i>Sale of a building</i>	0	9'922
<i>Other</i>	139	14
Total	139	10'525
Extraordinary expenses		
<i>Non-operating expenses</i>		
<i>Other</i>	0	45
Total	0	45

Stock exchange listing

Share performance in 2024: +13.3%

The BCGE share price continued to rise during 2024 and closed the year at CHF 255. However, the market price of the share is still below the book value of CHF 326.

Compared to the equity value of CHF 2.346 billion, the Bank's market capitalisation amounts to CHF 1.836 billion. Therefore, the stock's upside potential remains significant.

Share performance

from 2020 to 2024

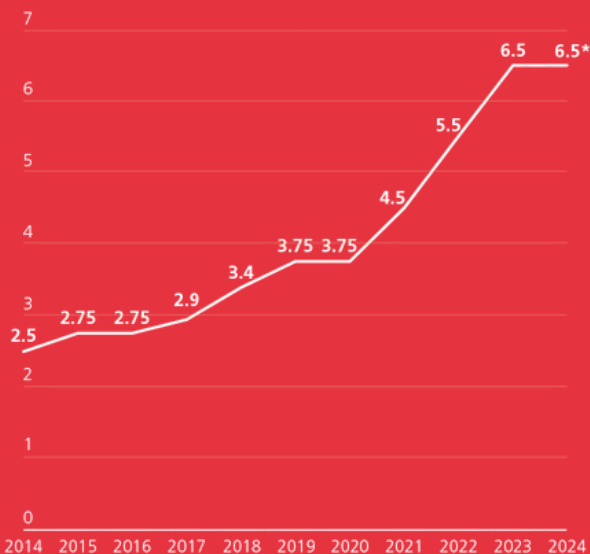
Index rebased, 100 = 01.01.2020



Source: LSEG Datastream

Dividend trend since 2014

Figures adjusted to registered shares in CHF



* Proposal to be submitted to the General Meeting of Shareholders on 29/04/2025

Listing references for BCGE (symbol)

Listing	Swiss stock exchange, SIX Swiss Exchange
Reuters	BCGE.S
Bloomberg	BCGE SW
Telekurs	BCGE
Security number	35 049 471
ISIN	CH0350494719

BCGE's Capital structure

CHF 360 million	Number of shares
Registered shares with a nominal value of CHF 50	7,200,000

Rating by Standard & Poor's (S&P)

AA- /A-1+ /Stable

Our goal is to help others achieve their goals.

Our mission is to provide our clients in the greater Geneva region with quality financial solutions and services at every stage of their lives while ensuring responsible management.



You can find all BCGE's key figures in the annual report on the Bank's corporate website.



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