

dialogue



The Banque Cantonale de Genève magazine
Summer 2020

Sustainable finance
The Best of ESG

Insight
The trading room

Pension planning
Estate planning

A company in action
MagicTomato

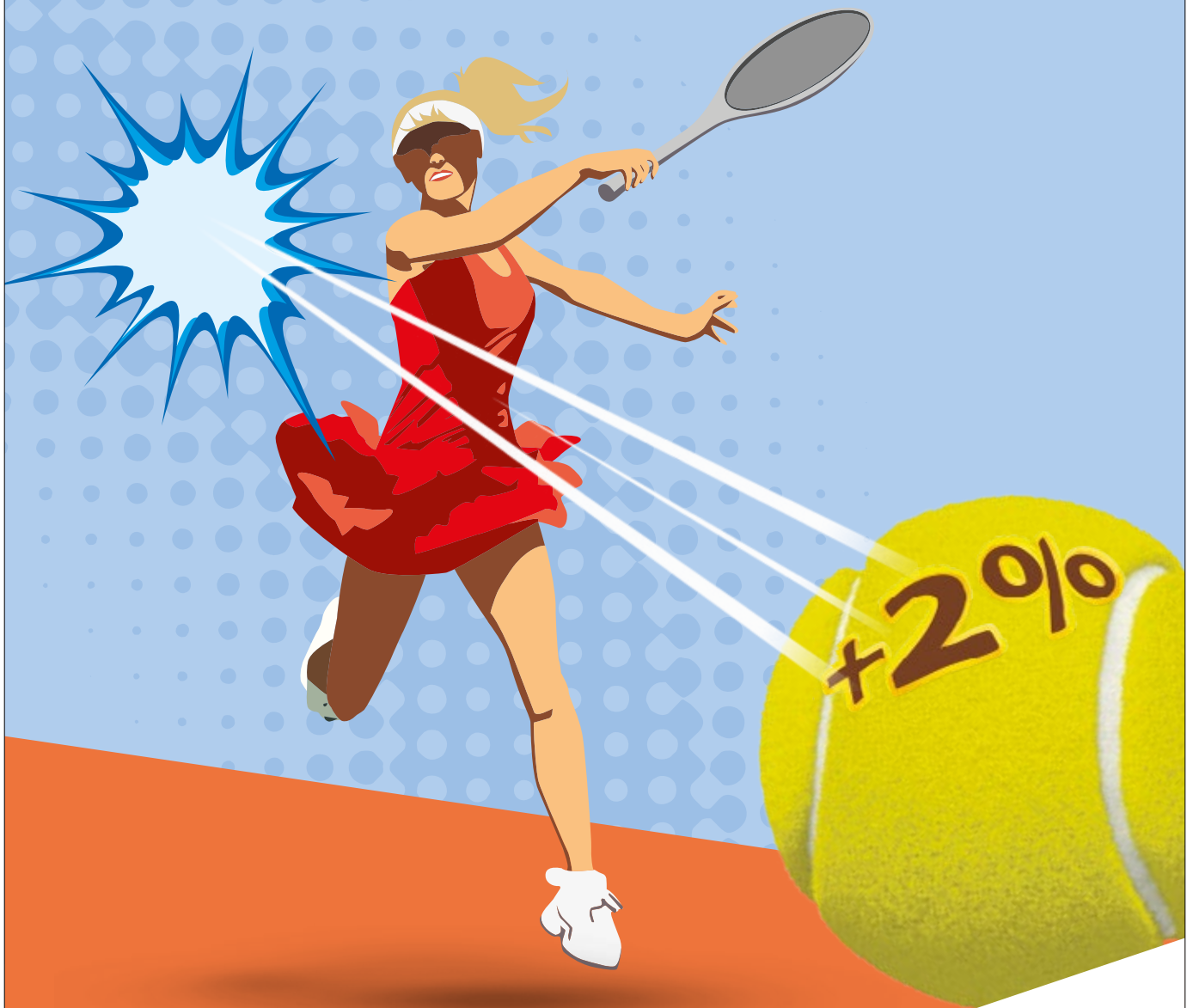


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The banks: the Swiss economy's driving forces, guardians and guides

Switzerland's banking sector is one of the most sophisticated and resilient in the world. The banks stood up very well to the systemic crisis of 2008 – the century's first financial stress test. The same is true in 2020.

The vitality of the banking sector contributes substantially to employment and growth, as well as to direct taxes and the country's economic defence. **This system of nearly 250 institutions with a broad range of purposes and purviews draws in considerable deposits and business flows to Switzerland, proportionately to the country's small size.** This worldwide success has, despite a few hitches, also generated an exceptionally abundant and uninterrupted supply of credit for Swiss economic actors. It is also one of the factors explaining Switzerland's industrial competitiveness, albeit one that is little recognised. The banks also provide the domestic economy with secure deposit conditions with the best ratings. Operational reliability in cash flow and payment management is also an important competitive advantage for businesses of all sizes.

How can this currently very positive balanced relationship between banks and the domestic economy be maintained in the future? What contributions can the banks make to the Swiss economy of tomorrow?

In this brief contribution, I shall mention just three:

- Preserving the financing ecosystem for SMEs.
- Helping protect the wealth of individual clients against criminal activity.
- Guiding private individuals in their pension planning and savings with objectivity and inventiveness.

Driving forces

SMEs constitute 99% of companies and account for 60% of total employment in Switzerland. 30% of SMEs require credit, representing total financing of CHF 292 billion in 2019. Only 6% of them did not use bank credit. Financing is therefore efficient and affordable in comparative international terms. We should not forget that this ecosystem was patiently built on the basis of private initiative, certainly, but also as a result of public policy. Bear in mind the 24 cantonal banks, the two mortgage bond centres and the federal guarantee. Economic history shows us that you need to institute a financing system and combine a fairly complex mechanism with a certain number of necessary conditions. One of these indispensable conditions is the existence of lively competition between the banks in this market. We need to protect this ecosystem and help it develop. Regulators will have to take care not to hinder it with too much bureaucracy. **On their side, in their societal role as economic driving forces, the banks will have to do even more to simplify things for entrepreneurs, tradespeople and the liberal professions.** They should do this, in particular, by extending their range of services and by speeding up operations through digitalisation.



"In their societal role as economic driving forces, the banks will have to do even more to simplify things for entrepreneurs, tradespeople and the liberal professions."

Blaise Goetschin

Guardians

Criminals are targeting private individuals more frequently and with ever-greater cunning: over 2,500 cases of phishing came to the attention of MELANI¹ in the first half of 2019 alone! Physical and IT attacks take advantage of vulnerability factors such as age and poor knowledge of the rules of self-defence. There have been numerous cases of fraud perpetrated by family members or persons close to the victim. **In their societal role as guardians, banks are increasingly helping their clients in crime prevention, active defence and "post aggression" intervention.** They offer security check-ups and provide direct protection for the assets that they are entrusted with, which are often the fruit of a life's work. This security partnership has great potential, being sadly proportional to the growth of innovative and shameless criminality.

Guides

The wider public is increasingly bewildered by the complexity of finance and the vast range of choices that it offers. Clients without a formal academic financial education find it hard to grasp unorthodox economic phenomena that seem at odds with common sense, such as negative interest rates. The multiplicity of products and their ever-weightier regulatory documentation create a need for objective and competent guides. Today, there are more investment products than there are shares listed on the stock exchange... **In their societal role as guides, banks can take the time to listen, suggest savings and pension plans and set out individualised and optimised financial pathways through life.**

Financial driving forces, guardians of wealth and pathfinding guides: three development routes to allow the banks to respond to the twofold need of providing social services and creating reserves of profitability.

Blaise Goetschin
CEO

¹ MELANI – The Reporting and Analysis Centre for Information Assurance, tasked by the Federal Council with protecting Switzerland's key infrastructure. melani.admin.ch

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Credits

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Economic outlook for 2020-21 Revitalise

Rare are the moments when the word “crisis” takes on its full meaning: sudden attack, violent outbreak, disruption of balance or severe shortage. And you will excuse the constant repetition of crisis, shock, eventually running out of synonyms. In short, this first half of the year 2020 will leave its mark on all levels of human science, especially on economic behaviour.



Valérie Lemaigre
Chief Economist, BCGE

The collapse of the economic statistics mirrors those of the financial markets a few weeks earlier. Over and above the numbers, millions of jobs have been lost, at least temporarily. And if the jobs and companies affected do not regain any prospect of normalising activity, jobs and investments will be lost on a lasting basis. The unfortunate adjustment of the factors of production (labour and capital) is a feature of crises and recessions.

Yet this time, although the crisis is affecting all economic operators in their daily lives, from households to businesses, via local authorities, from children to adults and senior citizens, it is very disparate in its contagion.

The approach by sector of economic activity makes it possible to understand these disparities. Services, particularly personal services, are in the front line, while manufacturing is less affected. Redefining the outlook therefore involves analysing the sectoral breakdown and recovery while taking into account the massive fiscal and monetary measures introduced. Central banks, governments and supranational entities have concentrated their interventions to ensure sufficient liquidity and to enable all economic operators, individuals, SMEs and large companies, as well as public services, to get through this period of stress testing our medical systems (see *BCGE Group Investment Strategy 2nd quarter 2020*).

Uncertainty persists in the short term about the effectiveness of the measures implemented and the lasting consequences, particularly on the behaviour of economic and financial operators. Without being exhaustive on the outlook for the “after”, debt, whether from companies or governments (increasing by an average of 10% of GDP), will be part of the heavy bill of the exit from the crisis; faced with this financial mirror, there will be an explosion of precautionary savings by individuals.

Restoring a certain equilibrium would therefore require households to compensate for their shortages and spend their precautionary savings; this is all the more difficult to imagine given that economic consumer behaviour could be altered in the long term and that the precarious situation, particularly among young people who have been laid off, will not make it possible to restore their financial equilibrium. Failing this, the maintenance of moderate debt servicing and a return to growth in economic activity will make it sustainable and justifies the buffers put in place by the authorities.



For more information
Consult the
Investment Strategy
of the BCGE Group

Contents of the 2nd quarter 2020 edition

Anaesthesia!: Editorial
“Always expect the unexpected”: the economist’s viewpoint
Trend & scenario: macro summary
Market summary
Economic and financial outlook
Switzerland: Macroeconomic trend /
Interest rates and exchange rates / Stock markets
Short – and medium – term bonds
Currencies
Equity markets
Private Equity
Private equity market

Available on
bcge.ch – About the BCGE – Publications –
Financial Publications

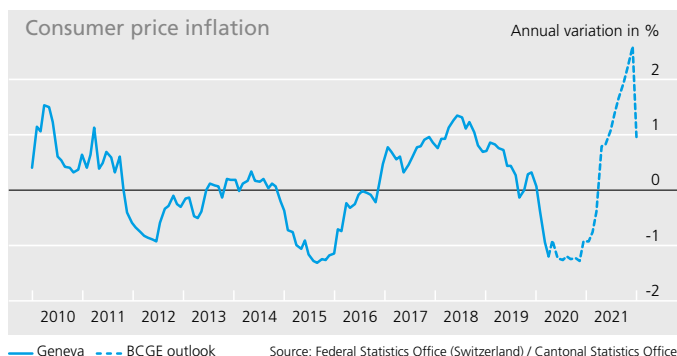
Hyperinflation will be neither a result nor a solution to the debt. At most, some wage pressures could emerge as a result of adopted operational changes, probably offset by productivity gains from the optimisation of re-employed staff. Inflation in commodities will be slow to emerge, as it would require spending plans and the standardisation of freight and passenger transport. The volatility of oil prices will therefore be associated with the inflation figures for the coming months, but without affecting the underlying forces of domestic prices.

The pandemic crisis has indiscriminately affected all regions, activities, sectors and economic operators. The breakdown is both brutal and temporary, and there is no doubt that it will leave traces that will reinforce the need to address the glaring structural issues (demographics, social and generational inequalities, weakened productivity and yields, the environment and public infrastructure) and the economic risks of indebtedness. **The crisis, unexpected as it may be, will also make it possible to re-establish new economic and financial balances to be understood and opportunities to be seized. ■**

Geneva economic dashboard

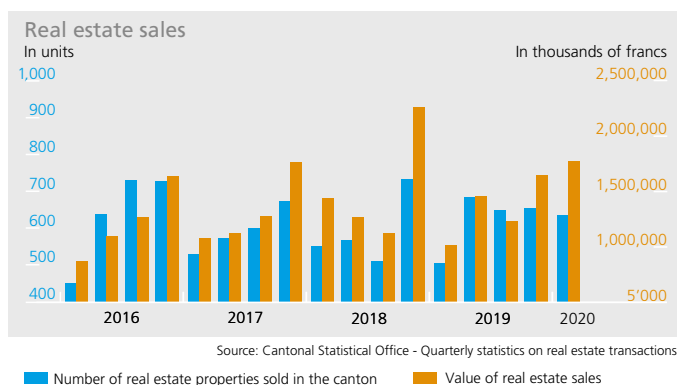
Decline in the consumer price index

Consumer price inflation in May 2020 stabilised after the significant decline in April. The downward trend in prices was already noticeable, with year-on-year changes moving negatively since October 2019 with two exceptions (December: 0% and January: 0.1%). However, in April, prices fell, with the Geneva consumer price index losing 1.2% in one year and 0.4% in one month. Unsurprisingly, the extent of the fall is linked to the pandemic. In fact, the brutal shutdown of the economy precipitated the price of oil into the abyss (-70.9% on the European market between 27 February and 27 April 2020), resulting in a marked decline in the canton's oil products (-6.1% in one month, -16.6% in one year), heating oil (-9.1% and -29.7% respectively) and fuel (-5.3% and -12.4%). As travel abroad was strongly discouraged or even banned, air transport fares also fell (for flights between April and August 2020; -11.4% in one month; -25.0% in one year).



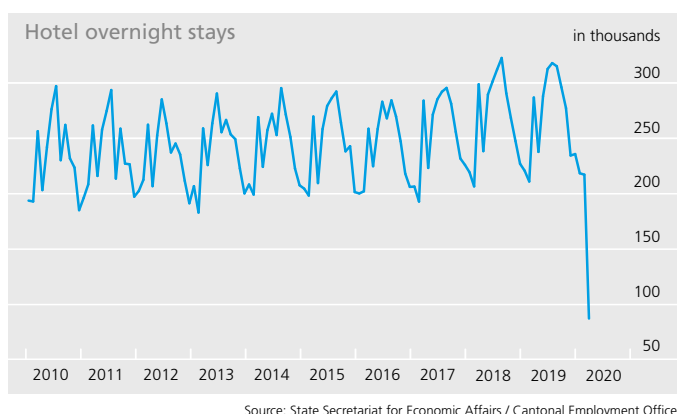
Real estate: a very good first quarter

Real estate transactions do not seem to have been impacted by the coronavirus crisis in the first quarter of 2020: 636 transactions, up 25% compared to the first three months of 2019. However, the increase is even more impressive in value terms, as they totalled CHF 1,791 million, a jump of 67%. This is the best first quarter in more than 10 years: even in 2018, an excellent year (2,703 real estate transactions for a total of CHF 6,331 billion), but the first quarter was not as active. Despite this good start to the year, the business situation began to deteriorate in brokerage and marketing in the first quarter. As a result, all real estate professionals said they expected a deterioration in their business over the next twelve months.



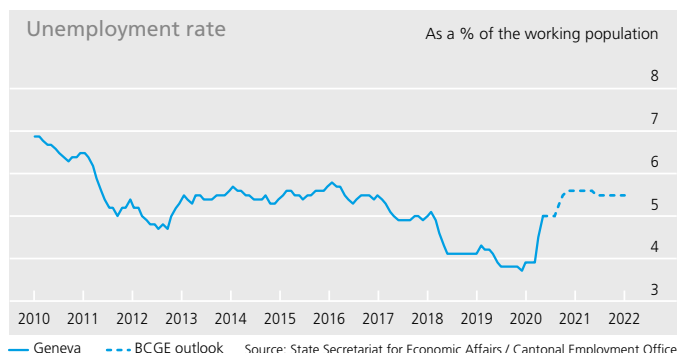
Hotels: an all-time low for the last 60 years

In March 2020, only 87,500 overnight stays were recorded in Geneva. Traditionally a strong month (+230'000 overnight stays since 2006, with a peak of 300'000 in March 2018), it collapsed (-69%) under the effect of the Covid-19 pandemic and recorded a value never seen since January 1961, the first date of the monthly table published on the site of the Cantonal Statistics Office. The fall was brutal and came after an upward trend at the beginning of the year (+0.6% in January and +5.7%). Thus, for the first quarter of 2020 as a whole, hotels in Geneva recorded a decline of 25.7% to 525,900 overnight stays. Guests from Switzerland as well as those from abroad fell by 47.6% and 73.7% respectively. The situation in Geneva is not, of course, unique. The canton of Zurich, which has a tourism sector profile comparable to that of our canton, recorded a 65% drop in overnight stays in March, while at the national level, overnight stays fell by 62.3%.



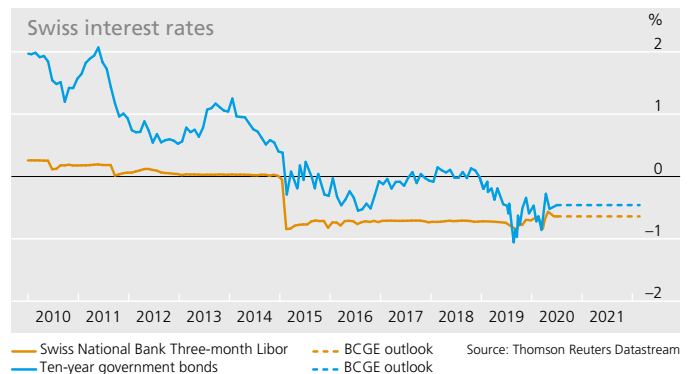
Unemployment continues to rise

In April 2020, the threshold of 5% unemployment was reached. This rate has often been recorded in Geneva (the last time being in January 2018, with 5.1%) after a steady increase over several months but this time the Coronavirus crisis triggered a sharp and sudden increase in the rate. The rate increased from 3.9% in February to 11.6% in one month in April representing 22.3% in one year. This means that around 12,400 people were registered as unemployed and almost 17,000 were considered to be job seekers. To these figures must be added to number of people in partial unemployment. Partial unemployment exploded to record highs, with 14,368 companies in which 127,489 employees benefited from reduced working hours (RWH).



Interest rates: Apparent calm

After 2 months of extreme distortions and tensions, a certain calm has returned to the bond and money markets, to the satisfaction of central banks striving through their injections and interventions to limit interest rate tensions. The lifting of the anti-cyclical buffer and the credit guarantees granted by the Confederation have certainly supported corporate lending, but mortgage lending is not to be outdone, growing in March 2020 at the same pace as before. Interest rates, which are not expected to fluctuate much over the next few months, will offer an advantage that employment and consumer confidence will need to be boosted to keep the real estate dynamic intact.



Economic situation for the current year and forecasts

Economic outlook 2020-2021

Macroeconomy	GDP		Inflation		Unemployment rate	
	2020	2021	2020	2021	2020	2021
Switzerland	-3.9%	4.2%	-1.0%	0.8%	3.9%	4.0%
Geneva	-6.2%	3.4%	-1.0%	0.8%	5.6%	5.5%
Eurozone	-7.5%	3.2%	0.5%	0.4%	9.0%	8.0%
USA	-6.3%	4.3%	1.0%	2.0%	10.0%	7.5%

Key interest rates	17/06/2020	3 months	12 months	18 months
Switzerland	-0.8%	-0.8%	-0.8%	-0.8%
Eurozone	0.0%	0.0%	0.0%	0.0%
USA	0.3%	0.5%	0.3%	0.3%

10-year interest rates	17/06/2020	3 months	12 months	18 months
Switzerland	-0.5%	-0.5%	-0.5%	-0.4%
Eurozone	-0.4%	-0.5%	-0.3%	-0.2%
USA	0.7%	0.8%	1.6%	1.7%

Forex and oil	17/06/2020	3 months	12 months	18 months
EUR/CHF	1.07	1.07	1.06	1.04
USD/CHF	0.95	0.93	0.91	0.87
EUR/USD	1.12	1.15	1.17	1.20
Crude oil-brent (USD/barrel)	41	35	55	55-60

Source: Thomson Reuters; BCGE

To go further

BCGE financial publications

What is happening in the Swiss and Geneva economy? What are the economic and financial trends around the world that have a concrete impact on investment?

All these topics are analysed by the Investment office in BCGE's financial publications.

Published quarterly, the BCGE Group's Investment Strategy analyses macroeconomic scenarios by geographical area and their implications for the various asset classes. Each month, the **Interest Rates Letter** and the **Economic Overview** provide a detailed insight into the latest events that have a real impact on investors. Enjoy reading these publications!

Economic overview



Interest rates



BCGE Group's investment strategy



These brochures are available in digital format on bcge.ch – About the BCGE – Publications – Financial Publications

BCGE expects a smooth transition from LIBOR to SARON

Following the announcement on 27 July 2017 by the UK Financial Conduct Authority, the calculation of the LIBOR reference interest rate will be discontinued at the end of 2021. This event will have an impact on the financial markets, Swiss banks and their clients, particularly holders of mortgage loans. BCGE is working on this transition early on, as the implications are numerous.



Virginie Fauveau
Member of the Executive Board,
BCGE Head of the SARON project

A manipulated LIBOR

LIBOR is doomed to disappear due to the scandal caused in 2011 by irregular interbank agreements on the fixing of the rates from 2005 to 2009 by large institutions. LIBOR as a reference rate was no longer credible. This situation has therefore forced the Swiss financial centre to reform the system based on CHF LIBOR and to introduce a new reference rate. A national working group¹, made up of financial market operators, including BCGE, reached a consensus in favour of the SARON reference rate.

Characteristics of this new rate

The SARON, created by the Swiss National Bank, has been in existence since 2009. It is a reference rate based on the price of real money market transactions pledged in CHF (repo market). One of its characteristics that distinguishes it from LIBOR is that it is fixed overnight and is therefore applicable from one business day to the next, hence the acronym SARON for Swiss Average Rate Overnight (daily rate). This rate, which is administered by the SIX, can be consulted daily, is transparent and therefore corresponds to international requirements.

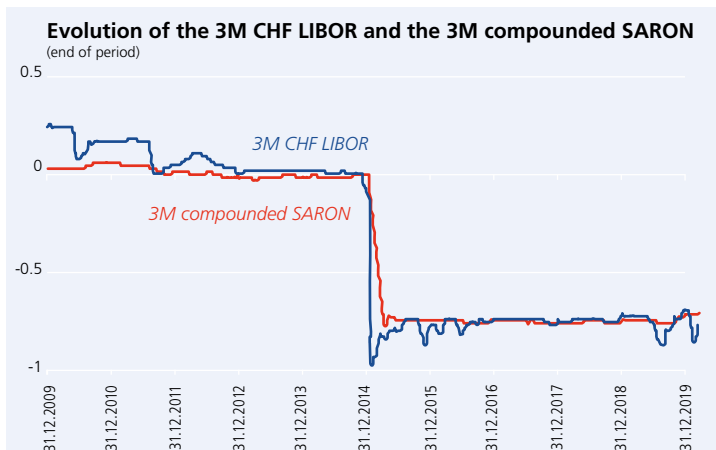
International vision

The end of LIBOR will also have consequences for countries such as the United States, Japan or Great Britain, which, like Switzerland, will have to move towards their own alternative reference rates like the SARON, which are based on real transactions and fixed daily. This seems only logical, considering that we are clearly moving towards greater transparency in all areas of finance.

EURIBOR, which is representative of the unsecured financing in euros granted by the major European banks, should not disappear. The European financial markets regulator has approved it and therefore EU countries are unlikely to change the regime for EURIBOR-indexed products.

A paradigm shift

As the SARON rate is fixed daily for a day-to-day duration – in contrast to LIBOR which is fixed for a defined period – the rate applicable for a 3-month period will be based on the 3-month compounded SARON, calculated on the basis of the SARON fixings on the bank business days of the corresponding period. This daily fixing stipulates that the interest rate that the client will pay on his mortgage, in particular, observation period.



Sources: 3M compounded SARON (SIX data source), 3M CHF LIBOR (Bloomberg data source)

If a client applies for a loan in June and wants a 1-month variable rate, for example, the bank will use a 1-month variable rate calculated on the basis of the June daily rate *fixings* (observation period), i.e. calculated at the end of the interest period (which generally corresponds to the date on which the interest due is invoiced).

The least risky option

This method of determining the interest rate, which is becoming established among banking institutions, is the one adopted by BCGE. It has the advantage of reducing the risks incurred by high interest rate volatility, particularly when the “average” effects resulting from the composition of interest apply over a long observation period such as 3 months, for example.

Between now and the end of 2020, the bank will inform its clients on a regular basis about this transition to SARON through its usual communication channels. The bank will assist clients in choosing the solution best suited to their situation.

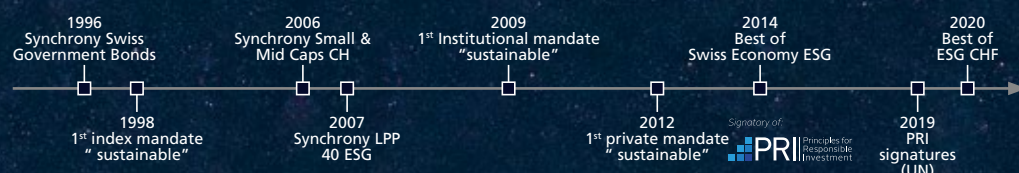
Please note that the application of the SARON for BCGE clients holding a LIBOR-denominated product will be neutral. The legislator will ensure this. **Banque Cantonale de Genève maintains its high standards of quality and transparency in order to provide the best service to its clients. ■**

¹ The National Working Group on Swiss Franc Reference Rates (NWG) is the committee responsible for promoting the transition to SARON and discussing the latest international developments. The presidency of the NWG is held jointly by a representative of the private sector and a representative of the Swiss National Bank (SNB). Participation in this working group is open to financial market participants and other important stakeholders. The recommendations published by the NWG are the result of a consensus and are not legally binding. The NWG will be dissolved when this transition period is essentially over. More information on snb.ch, information for Financial Markets.

BCGE is expanding its range of mandates in the field of responsible investment

Interested for many years in the themes of sustainable development and responsible investment, BCGE has expanded its range of Best of¹ mandates by creating the Best of ESG. The bank thus offers its clients the choice of subscribing to services that integrate ESG issues, an acronym for Environmental, Social and Governance².

More than 20 years of commitment and innovation



Laurent Brossy
Sustainable Finance Leader,
BCGE

Best of³, nearly 20 years of expertise

With nearly 20 years of expertise, the Best of discretionary management mandate is the core of BCGE's wealth management offer for its private clients. **With an investment starting as low as CHF 50,000, the brand brings together a community of more than 4,500 investors.** It is based on a transparent and selective investment philosophy designed to capture the performance and productivity of the real economy.

The Best of mandate is based on a rigorous selection - in open architecture - of the best equities worldwide. It is available in 4 profiles which correspond to the risk profile of each type of investor: defensive, balanced, dynamic or world equity.

Each of these profiles is now available in an ESG version; an approach that integrates environmental, social and governance imperatives into investment choices, in accordance with the principles of sustainable finance.

Best of ESG, a natural evolution

For more than two decades, BCGE has been offering investment solutions that include sustainability criteria (ESG), favouring approaches aimed at improving performance while reducing specific risks. This offer is an addition to the bank's range of classic products. **It is an option freely available to our clients, according to their convictions and preferences. The new Best of ESG mandate, which allows investors to invest in assets deemed to be responsible and/or sustainable, is built on the same foundations as its predecessors.**



Pierre Villanti
Head of Private Client Services
and Products, BCGE

It is aimed in particular at clients who are convinced by BCGE's investment philosophy and the principles of the Best of mandate, while wishing to apply a sustainability filter to the management of their assets. This is a direct application of the Responsible Performance concept to the Best of.

Signature of the Principles for Responsible Investment of the United Nations

Having signed the United Nations Principles for Responsible Investment (UNPRI), BCGE Asset Management is committed to the proactive integration of ESG issues into investment processes and decisions. At the same time, the Bank applies a cautious policy, seeking to avoid the exaggerations or illusions sometimes associated with the concept of greenwashing.

Would you like to know more?

Choosing a mandate requires careful preparation and a detailed definition of your financial objectives, investment horizon and risk policy. A structured discussion with an expert adviser is therefore necessary. ■



BCGE IS COMMITTED

An range of "Responsible performance" banking services

Attentive to the many challenges facing our society, as well as the changing expectations of its clients, BCGE

offers a range of banking services that contribute to the development of a sustainable economy.

All these banking services are grouped under the label "Responsible performance"

- bcge.ch/en/performance-responsible
- bcge.ch/en/best-of



To view the "Investment Philosophy" film, go to BCGE YouTube – Playlist **BCGE | Notre stratégie d'investissement**

To contact your bank

BCGE Hotline: +41 (0)58 211 21 00

¹ This article cannot be considered as an offer, a solicitation or a recommendation to buy or sell the financial securities mentioned. It is not intended for persons under the jurisdiction of a State whose laws or regulations in force prohibit access to such information.

² ESG criteria (Environmental, Social and Governance) are the three pillars of the company's sustainability analysis. When integrated into responsible investment decisions, we refer to responsible investment, ESG management or sustainable finance.

³ Refer to our previous article in Dialogue winter-2019/20 on page 7: bcge.ch/en/dialogue

Ethical and Environmental Responsibility Policy

FinanceMission The social commitment of the Cantonal Banks

Founded jointly by the 24 cantonal banks and teachers' federations in German- and French-speaking Switzerland, the FinanceMission Association aims to promote financial literacy among young people.

BCGE supports this project, which is an important part of debt prevention. ■



financemission.ch

BCGE certified Fair-On-Pay

In 2019, BCGE received the "Fair-On-Pay" certification issued by SGS, demonstrating that it respects the principle of equal pay for the men and women who make up its teams.

"BCGE's proactive and focused strategic model involves the mobilisation of specialised skills in a wide variety of technical fields, the ability to negotiate in several languages and cultures, and a complete understanding of the regulations applicable in the countries concerned."

Bringing together the best talents within project task forces enables a medium-sized company with 833 employees to operate over 29 sites in Switzerland and abroad, to offer some 95 banking services and to run 192 banking applications.

Talent takes precedence over all other considerations when it comes to promotion, but the Bank attaches particular importance to equal opportunities and non-discrimination."

Blaise Goetschin, CEO, BCGE Annual Report 2019 ■

Find out more
about Fair-On-Pay

The Fair-On-Pay analysis verifies whether the federal government's current wage gap requirements are being met.

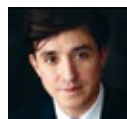
comp-on.ch/fr/fair-on-pay/



Financing

Sustainable renovation project loan

Attentive to social changes and client wishes, BCGE has been developing a range of services based on the principles of "sustainable development"* for several years now. Respectful of ethical and environmental requirements, they are also useful, competitive and perform well.



Simon Mathevet
Product manager, BCGE

Since 1 January 2020, Banque Cantonale de Genève has extended its range of additional financing and made the sustainable renovation project plan available to homeowners in Geneva¹.

This new service enables house owners located in the Canton of Geneva to finance sustainable renovation work or energy-efficient facilities at a particularly advantageous rate.

With this green option, BCGE encourages homeowners to start or continue the energy transition of their home(s) and to contribute to reducing CO2 emissions. ■

Advantages

- Preferential rate of 3.90%.
- Financing from CHF 2,500 to CHF 70,000
- Payment of a cash bonus at the maturity of the loan²

For more information

bcge.ch/en/credit-renovation-durable

To consult the Responsible Performance brochure

bcge.ch/en/performance-responsible

¹ Submission of the subsidy decision obtained from the OCEN (GEnergie 2050) in connection with the renovation

² Cash bonus: at the end of the contract, the client may request, within 3 months after payment of the last monthly instalment, a cash bonus of 1% of the capital amount. More information from your adviser.

* Responsible performance
A selection of banking services that meet the highest ethical and environmental criteria

Leasing of capital goods; the ideal complement to traditional financing

Leasing is an excellent alternative to credit and an ideal solution for companies seeking to optimise their activities. It also enables companies to preserve liquidity.

Financing sophisticated and modern equipment

Leasing complements the range of traditional financing solutions BCGE offers to companies. It is an interesting option not only for businesses, but also for the self-employed and the liberal professions. The fixed-term leasing contract, with a purchase option on expiry, allows you to finance most of the equipment you need to run your business, such as production machines, utility vehicles, hoists, cranes, medical equipment or IT and telecom systems, by means of monthly instalments.

How does leasing work?

The essential feature of this type of contract is that the bank buys the object and thus acquires full ownership of it. The bank then transfers the exclusive right to use the object to the lessee, who pays a fee.

A leasing contract provides for a monthly payment, similar to a rent, based on the price of the asset that is to be financed, its residual value and the duration of the contract. It is available from CHF 15,000, for a duration ranging from 24 to 84 months, and is intended for any company active in sectors such as manufacturing, construction, catering or healthcare, that would like to renew their equipment on a regular basis. It provides a means of reacting quickly to market opportunities thanks to equipment that is constantly at the cutting edge of technology.

Increase the financial flexibility of your company

Leasing capital goods offers numerous advantages. On the one hand, it allows companies to preserve liquidity thanks to a low initial investment and the fact that they do not have to pay VAT when taking over the equipment. On the other hand, it allows for greater financial flexibility with the possibility of increasing the initial investment or recording off-balance sheet

leasing commitments. Since the monthly instalments are calculated in advance and remain unchanged throughout the duration of the contract, this solution allows you to anticipate the costs related to the investment over the entire duration. Companies that frequently use this type of financing can opt for a pre-approved budget by the bank, which allows managers to take their investment decisions more quickly. This helps to preserve the company's cash flow and provides for a safer future. ■

Information

- +41 (0)58 211 21 00
(Monday to Friday
from 7.30am to 7.30pm
and Saturday from 9am to 4pm)
- leasing@bcge.ch
- bcge.ch/en/leasing-bien-equipement-entreprises

Mortgage loan France

Benefit from the expertise of a Swiss bank

You are a Swiss resident and wish to buy real estate in France?
As the economic, social and fiscal landscape is constantly changing, it is advisable to be accompanied by an experienced partner who can provide you with a high level of expertise in the field of real estate financing.

Banque Cantonale de Genève, the leader on the Geneva mortgage market, also offers mortgage loans for buying real estate in France.

- Loans in CHF or EUR
- Fixed and variable rate
- Acquisition, refinancing and provision of liquidity
- Only for existing properties
- Minimum loan amount: CHF 100,000

To study a project and find the most suitable financing solution, our advisers rely not only on their business expertise and market knowledge, but also on their cross-border network, particularly in terms of legislation and taxation. They will also help to decide whether the loan should be obtained in CHF or EUR, at a fixed or variable rate, for example. They are available to answer your questions and concerns.

A commitment to provide assistance to ensure the satisfaction and preservation of the relationship with our clients.

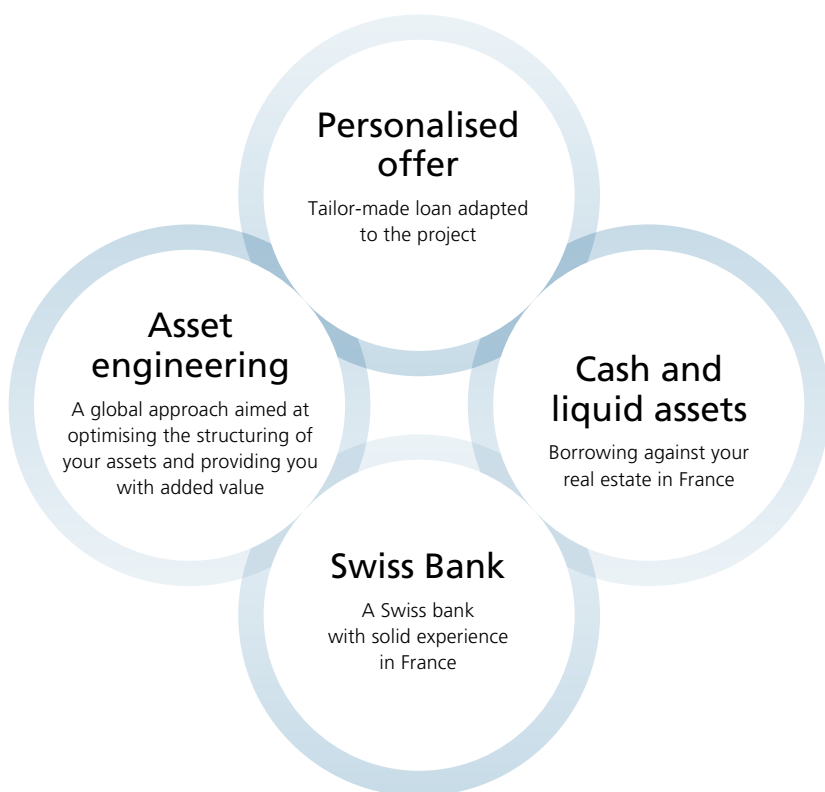
Throughout the loan process, BCGE experts will guide and inform you on the progress of securing the loan. They guide the investor, if necessary, towards the various external parties (expert, notary, etc.), in strict compliance with French regulations.

Fast-track process

- Loan application
- Meeting between the applicant, his client adviser and the BCGE expert
- Sending of documents and feasibility analysis
- Appraisal of the real estate in France at BCGE's expense
- Open architecture on debt structuring
- Signing of contracts with BCGE
- Disbursement of funds

With a global asset advisory approach, its decision centre in Geneva and a team of dedicated specialists, BCGE accompanies its clients step by step to make their dreams come true.
Mortgage loan: an informed decision!

Advantages



To find out more about the advantages of a mortgage loan in France, as well as the financing conditions, please contact us:



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catherine.raphoz@bcge.ch



Karine Albert
Head of French Private Clients
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karine.albert@bcge.ch

Banque Cantonale de Genève (France) SA ready to write a new page in its history

Banque Cantonale de Genève (France) SA has been a wholly-owned BCGE subsidiary since 1993. It has its head office in Lyon, two branches – Annecy and Paris – and employs 60 staff. It offers financing services to a clientele of companies and real estate professionals, as well as private banking services. It contributes to the BCGE Group's influence in France and is committed, alongside its clients who are company directors and real estate professionals, to financing the economy, mainly in Auvergne-Rhône-Alpes and the Île-de-France region.

BCGE France continued to develop its three business lines in 2019. In 2020 it is strengthening its organisation and expanding its Management Board, chaired by Eric Wesse, alongside Christian Stampfli, Secretary General and Alain Besse, Head of Financing Development:

- In February, a new finance and IT department was created, headed by Franck Martin, who was promoted to member of the BCGE France Management Board. Franck Martin has 25 years of experience in the banking sector. He joined BCGE France in 2007 as Head of the Financial and Supervisory Division.
- In April, Philippe Charton was appointed Head of Private Banking and member of the Management Board. Philippe Charton, with 35 years of experience in the banking sector (including more than 25 years in private banking, financial engineering and asset management), joined the BCGE France team to continue and accelerate the development of the bank's private banking activities in France.

- Recently, in order to continue to offer a personalised service and a privileged environment to its clients, while at the same time accommodating the development of its activities, the Annecy branch moved to new and more spacious offices.

"With new client services, strengthened Executive Board and renovated offices, Banque Cantonale de Genève (France) SA is ready to write a new page in its proud history. Furthermore, Private banking is one of the Bank's core businesses and one of our strategic development areas." ■



Eric Wesse
Chairman of the Management Board



New branch in Annecy, 1 rue Paul Guiton



Christian Stampfli



Alain Besse



Franck Martin



Philippe Charton



Ceremony during which Mr. Michel Pianta (lawyer), in accordance with the powers conferred by the President of the Republic, awarded the distinction of "Knight of the Legion of Honour" to Manuel Riera (2007). The actual ceremony to award the distinction of "Officer of the Legion of Honour" (2019) has not yet taken place; it is scheduled at a later date.

After receiving his first distinction of *Chevalier de la Légion d'honneur* in 2007, awarded by the President of the Republic, Mr Jacques Chirac, **Manuel Riera, Member of the Supervisory Board of BCGE France SA, was awarded the title of Officier de la Légion d'honneur in July 2019. Spotlight on his outstanding career.**

A member of the Supervisory Board of BCGE France SA awarded the title of *Officier de la Légion d'honneur* (Officer of the Legion of Honour)

Manuel Riera, aged 72, arrived from Spain at the age of 6 with his parents as "immigrants from Francoism". He learnt French and studied law. He then set up a corporate law firm and had a number of resounding successes in the tax field, which prompted the French authorities to amend articles of the General Tax Code.

In 2006, with the help of the late Mrs. Annette Kaplun, founder of Foyer-Handicap in Geneva, herself an Officer of the Legion of Honour, he created the residence "Osez y croire" (OYC) for people with disabilities in Ville-la-Grand in France. Completed in 2015, OYC offers them total autonomy in the heart

of the city. The residence, which is now called "Annette Kaplun", received the departmental, regional and national prize awarded by the Fondation de France. ■

More information on the Legion of Honour

The highest French distinction and one of the most famous in the world. According to the code, "the Legion of Honour is the reward for outstanding merit earned in the service of the nation either in a civilian or military capacity".

legiondhonneur.fr/fr/page/la-legion-dhonneur-en-10-questions/108

The transmission of assets and pension planning

According to statistics and the latest available figures, pension funds are the most important movable asset for the Swiss. Between pension funds, life insurances and pension bank accounts, the accumulated savings are close to CHF 1'000 billion. One of the objectives for many savers is to plan the transfer of their assets under the best possible conditions.



Albert Gallegos
Senior Vice President, Wealth solutions, BCGE

There are two ways of doing this: organise everything during your lifetime and capitalise on the various possibilities that the law provides, or, decide nothing and let the legal provisions of matrimonial law, inheritance law or pension law apply.

Let us consider the case of Alain and Nathalie

Alain, 61 years old, receives an annual income of CHF 140,000. Nathalie, 58 years old, works at 70% and receives an income of CHF 65,000. They own an apartment valued at CHF 1.1 million and have a mortgage debt of CHF 500,000. They have two children aged 26 and 29. Their AVS contributions are up to date and they have both paid into pension funds and private pension plans.

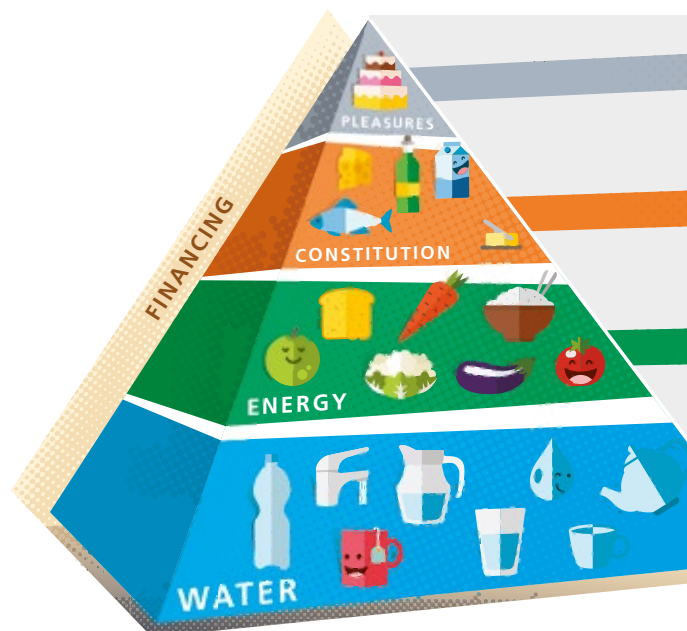
What are the main elements they need to take into account to plan the transfer of their assets through their pension and savings plans?

1. The first pillar, AVS/AI: *guarantees the minimum subsistence level for insured persons after retirement and in the event of death or disability.*

When both Alain and Nathalie retire, they will be entitled to the maximum couple's pension, which, according to 2020 figures, amounts to CHF 42,660 per year. In the event of the death of either spouse during their retirement, the surviving spouse will receive an annual pension of approximately CHF 28,440. Should either spouse die before retirement, Nathalie will receive CHF 22,752, while Alain will receive nothing, as their children are over 18 years of age.

This first pillar only allows the payment of pensions. It is not possible to choose to receive a lump sum. The AVS pension is therefore not included in the considerations relating to the transfer of assets, as it lapses with the death of the surviving spouse.

2. The second pillar, the Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP): *defines minimum benefits for insured persons in the event of old age, death and disability. Pension funds are free to provide benefits above and beyond the statutory minimum.*



At the age of 65, when he retires, Alain will be entitled to an annual pension of CHF 56,000. In the event of death after retirement, his wife will receive an annual pension corresponding to 60% of her husband's pension, i.e. CHF 33,600.

Nathalie will be entitled to a pension of approximately CHF 22,000. In the event of death after retirement, Alain will receive a pension of CHF 13,200.

It should be noted that in the event of the death of either spouse before retirement age, the law provides for the payment of a one-off allowance equal to three annual pensions, but the conditions may vary depending on the pension fund.

Retirement benefits are paid in the form of an annuity, with the possibility for the member to receive 25% of his or her pension assets as a lump sum, in accordance with the minimum provisions defined by law (compulsory part: insured annual salary from CHF 21,330 to CHF 85,320). Please note that the lump-sum payment can only be made with the written consent of the spouse.

For the supplementary part, the regulations of some pension funds allow the entire capital to be withdrawn. This may be of interest to this couple, who receive above-average benefits.

Can the couple consider "optimising" the transfer of the existing assets in their pension fund?

Yes, given their insured annual salary, they can decide to withdraw part of their savings. A capital tax will be payable on the withdrawal and the pensions which they are entitled to will be reduced. However, they will have at their disposal a capital that they can pass on to their heirs if necessary.

Furthermore, it is worth remembering that in the event of the death after retirement of one of the spouses, a pension is paid to the surviving spouse, but if the spouse dies and the children are over 25 years of age, the savings will normally remain in the pension fund.

Of course, before any decision is taken, it is important to take the time to assess one's short, medium and long-term objectives and to quantify one's financial needs, tax burden and ability to invest and manage the capital withdrawn.

INVESTMENTS

The food pyramid represents a model of healthy eating. An imbalance in proportions, especially at the lowest levels, jeopardises the integrity of the entire structure.

The BCGE financial pyramid: we have developed a wealth management philosophy that enables you to build your financial balance according to your possibilities, your life stages and your financial situation. From cash to investments, our advisers will guide you through the process.

For more information
bcge.ch/en/check-up

PENSION PLANNING

SAVINGS

CASH & LIQUID ASSETS

3. Personal pension plans, Pillar 3 A and tied personal pension plans, Pillar 3 B: *valuable savings to build up additional pension capital, while benefiting from the tax advantages granted to personal pension accounts or policies. They help to avoid shortfalls in retirement income and protect you and your spouse against the risks of disability or death.*

In the case of Pillar 3A, the heirs and the order of beneficiaries are defined by law. The insured person may express his or her wishes at certain levels of this order.

In the case of Pillar 3 B, the heirs can be chosen freely. It is therefore possible for Alain and Nathalie to think about the best way to optimise their situation according to their wishes.

4. The remaining assets and personal assets: *in this case, the couple's matrimonial regime and the previously defined order of beneficiaries apply. It is then possible for the couple to prepare a transfer of assets according to their wishes.*

It is important to note that in the event of a change in family status, such as divorce, possible remarriage or even long-term cohabitation, it is advisable to review the situation.

Each situation is unique and the possibilities are different depending on the case and the wishes of the insured. For this reason, a pension overview is very useful when it comes to the transfer of assets.

We therefore recommend that you carry out a financial check-up, which provides an in-depth analysis of your financial and pension situation. Our advisers can assist you in this process, bearing in mind that the involvement of a notary will be mandatory for the strictly inheritance part. ■



Sébastien Duc Goninaz
Head of Marketing Research, BCGE

Have you ever checked the health of your finances?

Many scientists have used the pyramid as a model to illustrate their theory, as did Abraham Maslow, who chose it to represent the progression of human needs. More recently, nutrition has been inspired by the pyramid.

Convinced of the excellence of this model, BCGE opted for a "financial" pyramid in order to convey our approach to asset management in a concise manner. Our approach encompasses everything from cash in private accounts to financial investments, while also ensuring that savings and retirement requirements are met beforehand.

You, in turn, can build your own asset pyramid thanks to our financial Check-up, which allows us to analyse your financial situation in depth in order to achieve your projects.

How does a Check-up work in practice?

In a meeting with your client adviser, you will define your economic profile and build your asset pyramid together on the basis of your overall financial situation. This process gives you the opportunity to identify any imbalances that need to be corrected.

During this meeting, your pension certificate is necessary not only to define the initial stage of planning your retirement, but also to take a 360° view of it.

With our Financial Check-Up, you carry out a pension analysis, which can be completed by our expertise centre: the estimate of your annuities including AVS, 2nd pillar and other known income, as well as your potential buyback of the 2nd pillar are calculated.

At the end of the interview, you will receive a report with personalised financial advice on how to balance your assets. ■

Digital check-up

In order to strengthen our online offer, we have developed a digital version of the Check-up, which is now available in a pilot phase in our Grand-Lancy, Eaux-Vives, La Servette and Carouge branches, before implementation at the end of 2020.

Your free Check-up

Download your gift voucher to have a free check-up of your financial health with our specialists.

Offer valid only at the branches of Grand-Lancy, Eaux-Vives, Servette and Carouge until 28 August 2020.



More information on bcge.ch/en/check-up

A full range of online services for BCGE clients

In parallel with the traditional communication network, BCGE offers access to digital interfaces, although it continues to emphasise the importance of personalised advice. It has developed targeted applications while ensuring data security.

Online daily banking



The Netbanking platform is available to more than 80,000 users. Its functionalities simplify the management of accounts and payments. Invoices are processed using the eBill tool, which allows you to receive invoices in digital format directly in Netbanking. It was introduced at the end of 2018 and is used by most Swiss banks. At the BCGE call centre and online advice, more than 25 staff members offer guidance from Monday to Friday from 7.30 am to 7.30 pm and on Saturdays from 9 am to 4 pm, by telephone (+41 (0)58 211 21 00) or by e-mail.



Mobile banking

The Mobile Netbanking smartphone application enables biometric face recognition for the latest generation of telephones. The Twint application used for immediate money transfers with other bank clients in Switzerland allows you to pay in shops and e-commerce websites. The number of users and transactions using the application has risen sharply, while the number of transactions and their volume in CHF increased almost fivefold in 2019.

Platform For online trading



There were a total of 9,722 portfolios on the Online Trading 1816 platform at the end of May 2020. Integrated with Netbanking and Mobile banking, it allows the user to buy and sell securities directly on the financial markets. The investor thus has access to a complete financial cockpit.

Platform of online specialised transactions



Mainly focused on SMEs and companies with activities abroad, the online foreign exchange platform ForXchange facilitates the management of spot and forward foreign exchange transactions, with access to market makers.

Digital safe



e-Safe is BCGE's new digital safe. It is possible to store all types of electronic documents (account statements, invoices, pay slips and identity documents) in a secure space, free of charge and hosted in Switzerland. Available from Online Solutions, this digital safe enables BCGE e-Documents to be backed up for an unlimited period and in unlimited volume.

eGFI platform



Independent asset managers working with the bank have access to the eGFI platform. They are able to consult their clients' positions and transactions online.

Become a client in a few clicks



You can become a client of the bank via your computer in just a few clicks thanks to the websites avantageservice.ch and bcge.ch. They offer greater autonomy with extended opening hours, clients are identified remotely and there is no need to go to a branch.

Digital identity



SwissSign Group aims to create a single Swiss-wide standard for digital identities. This should enable the user to obtain the highest possible degree of security for online financial services, online insurance, online shopping, medical care and e-voting. BCGE owns 3% of the company.

A digital platform for foreign exchange transactions

An internationally active company is faced with foreign exchange and liquidity risk; these must be carefully and accurately controlled. BCGE offers a high-performance platform to simplify transactions in foreign currencies and to protect against unfavourable exchange rate movements.

Whether a company exports or imports products and services, ForXchange by BCGE is designed to provide assistance. Secure and modular, this online platform meets the requirements of companies of all sizes by providing real-time access to the interbank market.

Trading in the foreign exchange market directly online. It's simple!

Integrated into BCGE's Online Solutions, this user-friendly tool allows you to execute spot, swap or forward transactions.

ForXchange by BCGE enables you to trade in all the main currencies, as well as precious metals.

For example, an entrepreneur who buys a machine in February ① in the Eurozone with payment on receipt in March ② could execute a forward transaction and thus protect himself against exchange rate risk.

Access real-time exchange rates. It's practical!

ForXchange by BCGE is user-friendly and offers the best current market price, 24 hours a day/5 days a week. All you have to do is indicate the amount and the currency pair and specify whether it is a spot, forward or swap transaction; a purchase or a sale.

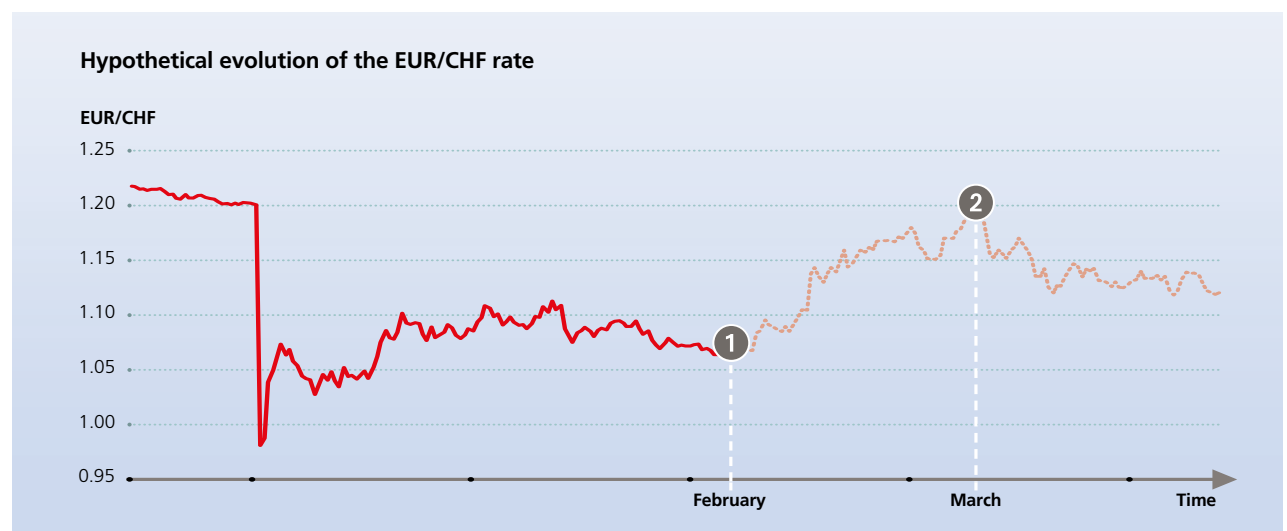
Check the order before execution. Of course!

Before the actual execution, a pop-up summary of the transaction input is displayed. It is thus possible to check the orders before confirming them. This eliminates the risk of error and its consequences.

View transactions directly on your accounts. It's efficient!

The programme is linked directly to the company's accounting module and offers reporting and monitoring functions, as well as immediate access to foreign exchange transactions and their history. As soon as the transaction is validated, the amounts are automatically posted to the accounts without any further steps.

For SMEs and large companies, ForXchange by BCGE platform is a tool that is both reliable and personalised to effectively hedge foreign exchange variations linked to their international activities. ■



Information

- +41 (0)58 211 21 00
- ForXchange@bcge.ch
(Monday to Friday from 7.30 am to 7.30 pm, Saturday from 9 am to 4 pm)
- Demonstration of the website and free installation
- More info on bcge.ch/en/forexchange-entreprises

The trading room, a centre of expertise at the bank's core

The trading room at Banque Cantonale de Genève comprises a 17-strong team of top professionals, with a range of talents and backgrounds, who manage investments and cash holdings. The director of this centre of expertise, **Pierre Sauvagnat**, head of the **Financial Markets & Treasury department**, declares: "Having a range of skills concentrated in a compact team, we are the privileged observers of what investors are looking for and the trends that can make the markets evolve." *Interview by Isabel Garcia-Gill*

How would you define what you do in the trading room?

We listen out for market trends. We have a good ability to judge these deep trends so that we can suggest innovative investments. Decisions have to be taken quickly. We constantly rely on quantitative analyses to know what's in investors' minds: are they looking to sell or buy?

At the moment, for example, we can see that they are keenly interested in assets reflecting ecological concerns and social responsibility, with a strong demand for renewable energies, infrastructure funds and information technology.

Our business requires a strong educational background and varied experience in all the areas of finance: trading, investments, products, ALM (asset liability management), together with a mastery of the accountancy aspects.

We should possess a trader's mindset, combining concentration and intuition with the ability to analyse, decide and communicate. **Our team is made up of specialists whose skills are different, but complementary, to undertake a wide variety of tasks.**

In particular, the Foreign Exchange Desk trades currencies and precious metals. BCGE is the second biggest dispenser of banknotes in the Canton of Geneva and cross-border France.

The Stock Exchange Desk manages all share, bond and derivative product trades. It also deals with capital increases and share splits. It's there that we do the market-making for BCGE and other companies.

The Treasury Desk is more complex because it covers several functions: making sure that the bank never has an

uncovered position, and that it can always continue to operate, even in periods of crisis; and managing its needs in terms of interest rates, foreign exchange and liquidity hedging. This function, known as ALM (asset liability management) consists of analysing the bank's liquidity risk and interest rate risk, and making sure that the ratios set by national and international regulators are adhered to. This desk also handles bond issues for its clients or on the bank's own behalf.

Lastly, the Investment Desk deals with bond investments on the bank's own account, which allows it to post collateral for its various activities. It also invests in non-listed companies. The bank makes use of funds to invest in the private equity segment. The good historical profitability of this asset class, which concentrates on the real economy and companies, compensates for the current very low bond yields. We also invest in shares and a number of investment funds.

How has the market been moving over the last few months?

COVID-19 led to momentary financial paralysis. The markets were initially panicked, but thanks to the rapid coordinated and strong response by governments acting through their central banks, an even worse disaster was avoided.

On the stock markets, the situation is still very volatile. If you look at the volatility trends, you'll see that the Chicago Board Options Volatility Index (VIX) reached 85.47 in March 2020, which is near the historical high of the 2008-2009 crisis. Today, the index has come back down to 32 (as of 6 May 2020), but is still historically high.



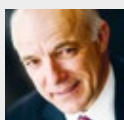
"One thing is certain: a number of key sectors in our economies are going to consolidate and so need to stay on the investor's radar."

Pierre Sauvagnat

The effects of the measures taken until now differ from country to country, depending especially on each country's level of debt; so, within Europe alone, the differences are considerable. For example, France can borrow for 10 years at a rate of 0%, while Germany gets a negative rate of -52 basis points. For Italy, the rate is +1.8% and for Greece, +2.15%.

These are big differences, and the most indebted countries are going to see the gap get even wider and increase the cost of their debt. By comparison, Switzerland borrows at -60 basis points because its real economy is solid, its debt moderate and its currency a safe haven.

At the very beginning of the crisis, the powerful sense of panic that took hold of the markets led to a shortage of immediate liquidity and a major rise in interest rates. Subsequently, as soon as the central banks had implemented their support measures, liquidity slowly returned.



Biography

Pierre Sauvagnat has over 35 years' experience in all aspects of investment, trading and ALM management, with a particular focus and recognised expertise in private equity. He acquired his extensive experience on a number of boards of directors and investment committees. At BCGE, he is in charge of financial markets and treasury, as well as the bank's own investments. He is vice-president of the ALM (Asset and Liability Management) committee.

Could you give us any clues about prospects for the next six months?

It looks as though the crisis that we have just gone through has brought us face-to-face with a number of new realities that could be long-lasting. We are aware of the new paradigm and its consequences for these factors: the organisation of work, mobility, health and property.

One thing is certain: a number of key sectors in our economies are going to consolidate and so need to stay on the investor's radar.

Sectors that we're following closely are the digital technologies, Internet commerce, all methods of communication or tracing, healthcare and drugs, artificial intelligence technologies and renewable energy. There are interesting opportunities to be seized.

What are the features of the Swiss financial market? How do you live with negative interest rates?

For five years, we've been living in a context of negative interest rates, which could have had bad consequences for the Swiss banking sector. And yet we have been able to do well, and as an American financial friend puts it, "*Switzerland is the ultimate safe haven*". In other words, Switzerland represents the height of safety: a healthy economy, very low debt and negative interest rates, a direct democracy and some internationally recognised economic flagships. All savvy investors want to keep some of their holdings in Swiss francs, the refuge currency par excellence, which sends our currency sky high.

The SNB's two methods of compensating for the rocketing currency – strongly negative interest rates and foreign exchange market intervention – are reaching their limits. The SNB is therefore keeping the EURO/CHF rate at around 1.05 at the time of writing this article.

Negative interest rates are a major constraint not only on the banks' clients, but on the banks themselves as well. Liquidity and loan margins are under pressure.

ALM management, one of BCGE's strong points, is precisely what allows the bank to counter negative interest rates. This dynamic management keeps our lending margins intact and allows us to generate compensating revenues. However, the negative interest rate situation that Switzerland seems to be mired in is a difficult one for Swiss banks facing international competition.

What are the trump cards of the BCGE trading room?

We offer all the products that a trading room can provide its clients. This top-level service for our clients and for the bank is highly personalised. Our team is made up of investment banking specialists and, as we said before, our business includes capital increases, stock splits, bond issues for our own account and for other actors, trading on our own account and for clients, in all products and asset classes.

The bank is well respected in Switzerland and worldwide. The quality of its results and its operational reliability are greatly appreciated by a demanding institutional clientèle.

Our expertise has proved itself. In particular, it has been recognised in prizes such as Institutional Investor's "Best Use of Private Equity" peer-to-peer¹ award for two years in a row in the DACH region (Germany, Austria, Switzerland) in 2018 and 2019, and in Europe in 2019. ■

¹ Managers of pension funds, sovereign wealth funds, central banks and family offices.

26th BCGE Ordinary General Meeting

The Banque Cantonale de Genève held its 26th Annual General Meeting on 5 May 2020. Due to the current health situation, the General Meeting was held without the physical attendance of its shareholders, in accordance with Article 6a of Ordinance 2 COVID-19. 2,048 shareholders, corresponding to 83.65% of the voting rights, delegated their voting instructions to the independent representative. The shareholders approved the 2019 financial statements and voted in favour of a dividend of CHF 3.75 per share¹.

Substantial contribution in favour of the public authorities

The General Meeting allocated the available profit of CHF 101.1 million. CHF 27 million was distributed to public, institutional and private shareholders. In addition to the 10% increase in the dividend, the General Meeting also approved the distribution of CHF 5.4 million to the Canton (special allocation to the Canton of Geneva) in accordance with the Articles of Association. BCGE thus distributed a total sum, including taxes, of CHF 65 million to the public authorities for the 2019 financial year, bringing the total contribution to the public authorities to over CHF 1.1 billion since 2000.

BCGE, a stability factor and a local partner

Addressing shareholders who were able to attend the Annual General Meeting live via the Bank's website, Prof. Gilbert Probst, Chairman of the Board of Directors, noted *"the excellent results for 2019, achieved despite costly regulatory*

adjustments and persistent negative interest rates". He also highlighted BCGE's role as a "stability factor and a local partner", which is more important than ever in the current health situation.

Growth, major strategic focus

Blaise Goetschin, Chairman of the Executive Board, highlighted the record level of operating profitability, which reached CHF 165.4 million, boosted by all business lines. He also highlighted the high level of performance indicators: assets under management and administration passing the CHF 30 billion mark, operating profit on equity at 10.1%, the equity ratio at 16.1%, well above regulatory requirements, and the cost income ratio at 56.9%.

"The excellent performance of these key indicators enable the bank to release the resources necessary for its future growth," said Mr. Goetschin.



Sophie Dubuis

A new member on the Board of Directors

Mrs Sophie Dubuis has joined the BCGE Board of Directors to replace Mr Grégoire Carasso, as a member appointed by the City of Geneva (which has two seats out of eleven). Mrs Dubuis is a partner at RHconseil SA, President of the Geneva Tourism & Congress Foundation and the Fédération du commerce genevois, and a member of the Executive Committee of the Swiss Employers' Association. She has held various management positions at Bucherer SA, the Geneva International Conference Centre (CICG), Palexpo and Forum Fribourg. The Chairman of the Board of Directors thanked Mr. Carasso for his valuable contribution since 2014. ■

For more information

BCGE's 2019 Annual Report gives a comprehensive overview of the results and development of the bank, whether in terms of major projects, governance or various policies, including ethical and social issues.



It is available in French and English on bcge.ch – "About the BCGE – Publications – Financial Reports" or in paper format from our branches.



To watch the film "2019 annual results", go to YouTube, Playlist **BCGE | Nos résultats**

- The bank will publish the results for the first half of 2020 on 11 August 2020
- The 2021 General Meeting is set for 29 April 2021

¹ The dividend of CHF 3.75 consists of an ordinary dividend of CHF 2.80 per share and an additional amount of CHF 0.95 per share which is taken from the capital reserve account.

Support

BCGE alternately offers an infomercial page in its Dialogue magazine to a social, charitable or humanitarian association in Geneva.

VOIE F

ESPACE DE FORMATION POUR LES FEMMES



AN ASSOCIATION WITH AND FOR WOMEN
PROVIDING SOCIAL AND PROFESSIONAL
(RE)INTEGRATION.

Since more than 20 years, Voie F, a non-profitable association, has a commitment to promote and to supplement social and professional women integration.

The interdependence between poverty and the level of education is established: women are more concerned than men. In fact, in Switzerland, 70 % of the population with low income are women; and in Geneva, a third of the women in society have not reached the secondary level 1.

The training programs in Voie F are intended for women, of Swiss or foreign nationality, without sufficient qualifications to correspond to requirements of the labour market and who are in an insertion or reinsertion process.

Voie F encourages the development of creating opportunities for those women, by offering different types of training programs, as well as an adapted support to their needs, corresponding to the labour market requirements. Beyond the achievement of

basic knowledge, our training programs aim at the reinforcement of social skills such as: self-confidence, self-determination, capacity to learn, capacity to create significant relationships.

Voie F provides trainings to develop sustainable skills for an efficient integration:

- Written French workshop
- Computer science workshop
- Logical reasoning workshop
- Creation of a professional scheme and a traineeship in an enterprise

We would be pleased to meet you and discuss with you our approach to these projects.

By your donation, you support a professional inclusion and encourage the training of women in difficult situations.

Your support maintains our action!

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BCGE's MicroMBA, uncovering talent and guaranteeing longevity

In 2005, BCGE set up a made-to-measure training programme with the aim of uncovering the potential of its staff and giving them the opportunity to move up the ladder, regardless of their previous education and training. This strategy of developing talents, which has been in place for 15 years, has given rise to several innovative projects, to the benefit of the bank and its clients.

By Marie-Christine Lang

An emphasis on people and innovation

This original management training unit, initially conceived in 2004, is based on two complementary approaches: the Swiss Army's Transfer crisis management training programme (see box) and the BCGE MicroMBA. Carefully adapted to the bank's needs, the BCGE MicroMBA was designed and coached by Professor Raphaël H. Cohen, also the creator and academic director of the University of Geneva's EMBA (Executive MBA) specialist entrepreneurial leadership course.



Professor
Raphaël H. Cohen

The Swiss army's Transfer programme is a "crisis management" training course in four stages, taken over six years.

Stages 1 and 2, delivered by MIKA, the Army Staff Advanced Training Command (in management, information and communication), on the basis of two modules of four days each taken in Lucerne: Transfer Standard (acquisition of the methodology) and Transfer Crisis Management (application of the methodology in a crisis situation).

Stages 3 and 4, specific to BCGE, developed with Stragart (strategic gaming and management training) and based on two modules of two days each: Military Stress Test 1 and 2, practical exercises developed specifically for BCGE by Erick Labara.

So far, 120 active staff members have taken the basic course: 36 have taken part in the final assessment exercise (Qualified Transfer Challenge, developed by Stragart in cooperation with BCGE), of whom 16 have received the BCGE Swiss Army Award, and 24 of whom have also qualified for the BCGE MicroMBA Diploma.

Crisis simulation for a "true to life" training course

In February 2020, the Bank's executives met for several days at the Army's General Staff College in Kriens, Lucerne, to make effective use of the Swiss Army's facilities and training know-how. Over several days, and by means of a variety of practical scenarios,



From left to right: Tiphaine Duvigneau (BCGE France), Frédéric Vernet, Albert Gallegos, Army observer, Richard Duquette, Catherine Raphoz

the teams (formed for the occasion) were thus able to train themselves in crisis management and also take the BCGE's periodically-held continuity plan test.

While the teams worked in the traditional manner (with Transfer methodology dashboards and geographical maps), their decisions were also entered in the Kriens behaviour simulator by army specialists. The

objective: to measure their ability to assess a sequence of events correctly. This made-to-measure, large-scale exercise was the first of its kind to be organised by the Kriens General Staff College for a private sector organisation. The bank highly appreciated the facilities and the staff assistance that the Army provided for the successful outcome of this "true to life" training course.

Raphaël Cohen teaches technical skills such as innovation, project management, marketing and process management – but not just these. He also focuses on interpersonal skills, such as fair and humane leadership, emotional intelligence, stakeholder management and change implementation. Acquiring these interpersonal skills is an essential part of managing teams, fostering better relationships in the everyday working environment, to the benefit of all.

A bold – and profitable – approach

Studies show that 40% of innovative ideas come from employees. In the light of this, the MicroMBA is based on a bold approach, a real baptism of fire that is more relevant than academic exams. Programme participants, divided into groups of 4 or 5 persons with a range of different duties and skills, are asked to identify an innovative project that is consistent with the bank's strategy; they then have to convince management to adopt it, and then finally implement it.

In addition to acquiring new skills, **the participants then become proactive players in seizing opportunities – a decisive advantage for their institution and its clients. Some very forward-looking ideas have grown out of this innovative approach, such as the electronic safe (bcge.ch/en/esafe).**

Decisive agility

Thanks to this programme, which requires capacities for resilience and stress management, employees develop the agility that prepares them to face, and make the best of, the volatile, uncertain, complex and ambiguous (VUCA) world, of which the coronavirus crisis is a recent example.

This agility gives a significant boost to the bank's capacity to react, and is thus the best way of guaranteeing the longevity of an institution that aims to anticipate its clients' needs.

Based on the collaboration of the different units within it, the programme also contributes to the bank's decompartmentalisation, thus fostering greater operational fluidity.

BCGE's management is particularly pleased to have achieved a two-fold gain in this respect. Firstly, in acquiring a competitive advantage thanks to the MicroMBA innovations that have been implemented, in particular the adoption of the single type of (registered) share in 2016. Secondly, and above all, it is proud to have contributed to the professional development of its talented staff: half of BCGE's divisional directors are executives who followed this programme and then climbed the promotion ladder, irrespective of their initial education and training background. All the women on the BCGE management committee, together with the human resources director, have benefited from this programme; as have numerous employees who now occupy positions of responsibility.

Emulated in French-speaking Switzerland

BCGE's MicroMBA has been taken as a model by other organisations in French-speaking Switzerland. Participants have thus generated numerous significant innovations for their employers. There is also an inter-company version of the programme, developed by the Romandie Formation training provider, allowing motivated executives from any organisation, in particular SMEs, to acquire skills essential to their careers and their employers' success. ■

Partnership

BCGE, a founder member of GENILEM

GENILEM (Génération Innovation Lémanique, a regional association supporting start-ups) celebrates its 25th birthday this year. To mark the occasion, it has published the inspiring stories of the entrepreneurs that it has assisted – entrepreneurs who innovate and develop solutions that respond to current problems and build the society of tomorrow.

The anniversary year provides a special opportunity to highlight GENILEM's mission: to help entrepreneurs build companies that innovate and make life better in any sphere of activity.

As one of GENILEM's founder members, BCGE invites you to look up these stories – in the form of videos, interviews, portraits and podcasts – at <https://25ans.genilem.ch/>. ■



25^{ans}
GENILEM

AU CŒUR DE
L'INNOVATION
ROMANDE



MagicTomato, a success story based on ethical and sustainable values

Zero waste, promotion of local tradespeople, reasonable prices, environmentally-respectful deliveries, fair pay and guaranteed labels: these are the values on which start-up MagicTomato is based. *Interview by Isabel Garcia-Gill*



In 2016, Paul Charmillot, driven by a strong entrepreneurial and innovative spirit, launched his start-up, MagicTomato. Within four years, this untypical entrepreneur – a former banker – not only succeeded in turning his company into an exemplary success story, but also managed to influence a fair number of people in Geneva and the canton of Vaud in the way they do their food shopping.

A digital grocery for shopping that is local and fair

By embarking on this adventure, Paul wanted to adapt to new ways of consumption, conscious of the impact that people can have when they're buying their groceries. His project rests on his deep-seated principles of sustainability, ethical behaviour, and social and environmental responsibility. Thus he launched Geneva's first digital grocery store to respond to the need for consumption that is sustainable, fair and local.

Paul himself attributes ever-greater importance to the quality of food, to its taste and a short distribution channel. **Today, his company creates a link, within a 25 km radius, between Geneva's tradespeople offering fresh quality products and the new online consumers.**

"We are happy to have created and orchestrated a community of producers who don't know each other. For some of these small businesses, online sales would have been impossible without us."

Paul Charmillot

A prestigious award

As early as 2018, the company was spotted by Fongit (an incubator of Geneva start-ups), which took an approximately 3% stake and provided it with some valuable coaching. **In 2019, MagicTomato received Le Prix Suisse de l'Éthique**, awarded by the School of Management and Engineering Vaud (HEIG-VD).

Most of the 500 items offered by the digital grocery are guaranteed by the GRTA (*Genève Région-Terre Avenir*) label and are the products of sustainable agriculture. Its pricing policy is carefully calculated so as not to exceed the price ranges of its medium to upmarket competitors, such as Coop or Manor.

No to food waste

One of the brand's golden rules is that only items ordered by the end customer go through MagicTomato's headquarters, thus avoiding waste and unsold stock. Paul says it is very rare that a product going through his online grocery has to be thrown away. He compares this situation to the fact that on average, according to the statistics, *"every year a neighbourhood supermarket throws away 26 tons of food that is unsellable or past its sell-by date. A terrible waste!"*

Care with packaging

To protect the environment, MagicTomato favours bulk sales and has cut use of plastic packaging by 90%. Fruit and vegetables are generally wrapped in kraft paper and meat and cheese in greaseproof paper. Perishable foods are delivered in isothermal bags. Carrier bags made of jute are free for the customer and are taken back by the store for future use. The business has 60 suppliers in the Canton of Geneva, who deliver their products on a just-in-time basis to the MagicTomato headquarters located in the industrial area of Plan-les-Ouates. There, a team of preparation and delivery staff fill the jute bags (decorated with the tomato symbol), which will be delivered within the day by bicycle or electric vehicle.

A sense of belonging

The delivery staff form an integral part of the MagicTomato team and divide their working hours into several maintenance and logistics activities. The company wants its employees to share its values, to be proud of working for the brand, and to receive a decent wage.

"We are happy to have created and orchestrated a community of producers who don't know each other. For some of these small businesses, online sales would have been impossible without us. We help our partners get online and use social media. We put their names on our own Facebook page, for example, raising their profiles, which will bring new customers both to MagicTomato and to our suppliers", says Paul.

Word-of-mouth gets the digital grocery known

During the period of semi-lockdown brought about by COVID-19, Genevans gave MagicTomato their approval and spread the word about it. Faithful to its philosophy of freshness, the company continued to prepare the baskets on the same day that they were ordered. Then, a victim of its own success, it had to organise its deliveries in just five days, while the big stores were delaying theirs up to 2 to 3 weeks.

So it's no coincidence that during the lockdown, consumers turned to the new-style grocery store that was offering fresh products from the canton's farmers and artisans, with free delivery within record times.

"Over the duration of the Coronavirus pandemic, MagicTomato's orders have grown fivefold and the value of each basket increased by an average of 50%. Many of these new customers have remained loyal to us", says Paul Charmillot, founder of the Geneva digital grocery store.

A social role

"In normal times, we're a small multifunctional team of ten people. We've been very responsive in dealing with the explosion in demand; we've doubled our staff", says Paul.

While remaining faithful to its idea of social responsibility, MagicTomato has formed a provisional partnership with the Global Limousine taxi company, thereby enabling rapid and reliable deliveries. It caused a slight twinge in his ecological conscience, but it was a win-win solution that provided work for drivers who had been almost completely immobilised by the coronavirus crisis. Along the same lines, **the start-up has worked since its foundation with the disabled people's assistance foundation FoyerHandicap, which supplies bakery products.**

A growing business

Since March 2020, "responsible consumers" in the canton of Vaud can also order (for delivery in a few hours) fresh products supplied by around 30 tradespeople and producers in the local Lake Geneva region. The online grocery has extended its business to the Lausanne-Lavaux-Riviera area by opening a new HQ in Crissier. Paul lets it be known that MagicTomato's expansion may well continue to include the rest of Switzerland. But one thing at a time! ■



A brand-new cultural space in the heart of old Lully

The historical centre of the municipality of Bernex, the old hamlet of Lully, is to see the construction of a new public space by the summer of 2023. Situated alongside the road bearing the same name, the CHF 31.9 million project has come about due to the energy and tenacity of the Bernex municipality's housing trust. Warmly welcomed by the residents of Bernex, it comprises a cultural centre, three apartment buildings and premises for local shops and associations. *By Marie-Christine Lang*



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Bernex in figures

Population: 10,325
As a proportion of the canton of Geneva population 2%
Land area: 1297 ha
As a proportion of the canton 5.2%
Income: CHF 31,905
Expenditure: CHF 31,904

Municipal council

Mayor: Guylaine Antille
Municipal councillor: Cyril Huguenin
Municipal councillor: Gilbert Vonlanthen

Bernex in brief

The name Bernex is said to be derived from the Celtic 'Brenay'. The settlement has a very long history. In Celtic times, water courses were considered to be natural boundaries. Bernex Hill overlooks land bordered to the north and north-west by the river Rhône, to the south and south-east by the marshy plain of the river Aire, to the west by the Goy brook, possibly the Eaumorte (which later became the limits of the Campania area), and to the east by the brook and forest of Gilly (Grand-Lancy). After the Celts, it was the Romans who came and settled in Bernex. In the Middle Ages, a number of places on the Vuillonex side were the property of the cathedral chapter of Geneva. For a certain time, Bernex, Onex and Confignon constituted a single municipality. This was ceded to Geneva by the Treaty of Turin in 1816, and the municipality of Bernex was created in 1851.

"A common history"

Over the years, the municipality of Bernex acquired four plots of land totalling 4,420 m² in the old hamlet of Lully. In 2014, the municipal council, keen to make proper use of this historic location, unanimously declared in favour of a motion aiming to create a genuinely public space there. The plots were purchased by the Bernex municipality's housing trust in 2016 and an architectural competition was organised.

Of the seven projects presented, it was the one put forward by Lausanne architecture practice '2b' that was favoured by the jury, which included the people of Bernex. Aptly named "a common history", it was persuasive by virtue of harmoniously incorporating the new structure within the existing architectural space and visually accentuating the cultural centre, which was kept separate from the housing. The project received its building permit in April 2020, after discussions with the *Commission des monuments, de la nature et des sites* (CMNS).

"The project is located in old Lully, so there are constraints in terms of daylight and distancing standards for the buildings", explains Gilbert Vonlanthen, municipal councillor and chair of the Bernex municipality housing trust.



From left to right:

1. Section through the rehearsal room and the foyer
2. Façade of one of the apartment buildings
3. Artist's impression of an apartment living room.

© copyright 2b architecte

Village character preserved

The project comprises four structures: the cultural centre, and three buildings consisting of 12 three-room apartments, five four-room apartments and five five-room apartments, occupying a total surface area of 2,427 m².

"Concerning the materials used, the cultural centre is built of exposed aggregate concrete and the housing, respecting the vernacular spirit, uses natural plaster with vertically brushed lime", explains Mr Vonlanthen.

The commercial arcades at street level will be occupied not only by shops but also by two premises for municipal associations and a town hall administrative office for management of the centre. Finally, there will be a 78-space underground car park for the residents and the performance venue.



© copyright 2b architecte

"Concerning the materials used, the cultural centre is built of exposed aggregate concrete and the housing, respecting the vernacular spirit, uses natural plaster with vertically brushed lime."

Gilbert Vonlanthen,
Municipal councillor

"In view of the COVID-19 pandemic, the start of work, initially planned for March 2020, has been postponed to the autumn. Completion is planned for summer 2023, assuming the funds continue to be available and there is no appeal against the project", adds Mr Vonlanthen.

A pre-existing cultural identity

The project footprint already included a temporary wooden structure, known as the Old Lully Pocket Theatre. It was built in the 1960s to house a small school for the local population. It soon acquired a cultural identity when it was used for the Bernex municipality's amateur dramatic society, and then for a children and young people's group between 1975 and 1999. In recent years, it was used by the young people of Bernex for various activities.

"The building was demolished in January 2016 as it was becoming dilapidated and suffering major heat loss due to its poor insulation", says Mr Vonlanthen. In its place, the brand-new cultural centre will boast an 1,853 m² performance venue with an audience capacity of 200. The entrance hall will include a foyer with a bar and cloakroom. In this 188 m² auditorium, retractable rows of seats will be able to accommodate 112 people for different events, according to need.

"The centre, to be known as CCuB (CentreCulturel Bernex), will be administered, under the aegis of the municipal cultural department, by a manager who will be responsible for running the premises and for the artistic programming. The idea is to offer a varied programme in which the local cultural bodies – mainly the theatre company – will take priority", concludes Mr Vonlanthen. ■

When culture reinvents itself in a time outside time

As everywhere else, a new range of online cultural events emerged in the canton of Geneva: a new paradigm, the fruit of effort and creativity both by the institutions and the artists and actors themselves. The digital beast, suspected of gnawing away at our existence, suddenly became a benign cultural vector, capable of touching us, inspiring us, surprising us, inviting itself into all our lives. A cultural offering enriched over time?

Analysis by Valérie Boscat

The decision fell like a bombshell on 16 March 2020: in response to the “extraordinary situation” brought about by the COVID-19 epidemic, the Federal Council ordered, among other things, the closure of places of entertainment and leisure, theatres, concert halls, museums and art galleries. **And just about everywhere in Europe, restrictive lockdown measures were forcing the cultural sector to shut down and reinvent itself. It’s difficult to lock down culture. So, in Geneva, how did it continue to stay in touch with its audience?**

A tough blow that created opportunities

Premises had to close, stages suddenly became empty and all the work involved in creating entertainment was suspended. At the Grand Théâtre de Genève, the much awaited “mammoth” opera by Olivier Messaien, St Francis of Assisi, with its chorus of 80 and 100 musicians, was cancelled. For all the live arts institutions, events had to be postponed or cancelled, and the companies, artists and technicians had to be looked after.

A very hard blow indeed for the women and men who together weave today’s culture. However, **this downtime didn’t put people’s spirits to sleep. Nor did it benumb the actors and artists who, rising to the challenge, showed remarkable creativity in using all the means available via the Internet and social media:** live streaming of concerts, opera and ballet performances, films, virtual visits, and so on.

Increased solidarity

The Grand Théâtre de Genève, for example, dealt with this exceptional situation by launching “GTG digital” and getting its various stakeholders involved. To stay in touch with its audience, this platform allowed the theatre to present opera and ballet productions, and most of all to offer music, reading and reflective thoughts to nourish body and soul. Every week, GTG digital offered a focus on the theme of the current season, free to access for a limited period, the watchword being “Still close to you”.

“We wanted to take part in a joint effort in the face of the crisis, to show solidarity with the people confined to their homes by offering them quality online content every week. The aim was to maintain a relationship with the public, while respecting broadcasting rights and permissions”, explains Olivier Gurtner, the Grand Théâtre press and public relations officer.



“We wanted to take part in a joint effort in the face of the crisis, to show solidarity with the people confined to their homes by offering them quality online content every week. The aim was to maintain a relationship with the public, while respecting broadcasting rights and permissions.”

Olivier Gurtner, Grand Théâtre press and public relations officer.

“The artists’ response was very positive: they wanted to share. Many of them agreed to give up their rights or authorised broadcasts”, he adds. For its part, the public showed the same generosity and a remarkable sense of attachment. Many people were happy to forego a refund or an extension on their tickets or season tickets, out of a sense of loyalty and solidarity with the theatre.

An abundant offering to share art in all its forms

In this very special period, audacious manifestations of “digital” culture very soon appeared, as ways of escape that everyone was sorely lacking. A source of comfort, but also a common thread, allowing everyone to stay in touch with others and also to share art in all its forms.

Culture also came in from another angle, through our screens of all kinds and through all the social media. The digital beast, suspected of gnawing away at our existence, suddenly became a benign cultural vector, capable of touching us, inspiring us, surprising us, inviting itself into all our lives.

The museums, the libraries, the online shows, the mini-concerts, the live Facebook or Instagram videos, the media: all of these played an active part in reinventing this type of culture, offering new experiences that were free and open to all.

The streaming on the Grand Théâtre de Genève website of the Philip Glass and Robert Wilson opera *Einstein on the Beach*, directed by Daniele Finzi Pasca¹, was a great success, with nearly



Images from the Grand-Théâtre de Genève website

10,000 views in one week. Another great moment was the live Facebook interview with Milo Rau, the Swiss director of Mozart's opera the *La clemenza di Tito*, part of the Grand Théâtre de Genève's coming season. **By way of a joke (or was it a premonition?) the 2020-2021 Grand Théâtre de Genève season is entitled "Augmented Reality"!**

As regards the cinema, we should mention *Vision du Réel*, the international documentary film festival, which was re-imagined in the space of a few weeks. This year, for the first time, an online version allowed access to over a hundred films, round-table discussions and masterclasses. Emilie Bujès, the festival's artistic director, saw it as a bold change. At any rate, it was a huge success, with 60,500 online viewings.

In an original approach on the museum side, *Allo Culture* involved personal telephone calls with the curators of the Musée de l'Ariana, who would tell you the story of some of the pieces in its collection. Another treat: meetings with artists at Geneva's Musée d'Art et d'Histoire on Zoom – the video conferencing platform that quickly went viral – and unmissable virtual visits to that institution.

For readers, there were the newspapers that allowed artists "carte blanche" to express their feelings about the lockdown. Their weekly output could be seen in *Le Temps*. There were books to be listened to on the Geneva Library blog, with a wide range of audiobooks and podcasts.

In this particular period, there were plentiful online cultural offerings available each week on the City of Geneva website (geneve.ch/fr/faire-geneve, rubrique #RestezChezVous).

A new long-term way of enjoying culture?

Things will steadily return to normal, more or less, with cultural spaces once again welcoming – "like it was before" – the mildly curious, the keen and the passionate. But there will remain an impression of having lived through a parenthesis somewhat outside time, and everyone will retain a particular memory of it.

There is no doubt at all that this unprecedented crisis will have changed the behaviour of culture lovers, as well as that of the institutions that produce it. What will it have changed? What attention will we pay to culture, to other people, to the world? No one can say with certainty.

Nevertheless, the feeling of closeness, created particularly by the large number of innovative ways of doing things, will surely have allowed culture – perhaps in an ephemeral way – to show the new place it could take in the lives of all the generations. It may be the glue of an era that wants to bear witness to its time, to its freedom to create, to its dreams and feelings.

While the aim of the World Wide Web, at its beginnings, was to create new links between human beings on the planet and to share knowledge, during this crisis it will surely have acquired a second wind and an inspiring legitimacy to illuminate the artistic talents of the whole world. An interesting consciousness of the fantastic vector that it can be to bring people together and maintain an unflinching social link with and against everything.

The notion of culture as an expression of freedom characterised by sharing and solidarity was confirmed within the space of a lockdown. Art that is open to all. ■

¹ Daniele Finzi Pasca, director of the *Fête des vignerons* [Winemakers' Festival] 2019.

How can you finance your retirement?

A practical guide to optimising pension planning* (in French)
Preface by Blaise Goetschin – Extracts



[...] Retirement. We may define retirement as a period in the life of a person during which they no longer depend economically on their daily work, but rather on the financial resources previously accumulated by themselves, their former employers, the state (through redistribution of the salary deductions of active workers) and the yields from their accumulated pension capital, or the “third contributor”. **Retirement is not the same thing as inaction. On the contrary, for many people it means the start of a second active life.** [...]

Retirement, which could be considered a tedious topic, currently occupies a prime position on the political scene. Understanding of its mechanics is sometimes in short supply. [...] Demographic development, in particular the improvement in health and the pushing back of the old age barrier, combined with the decline in bond yields of the last 10 years and more, are forcing us to thoroughly rethink the concept of occupational pensions. [...]

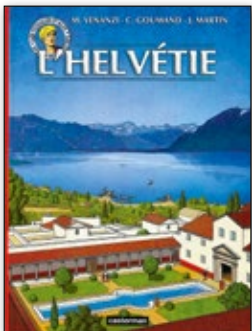
We could hardly do better than try to understand the subtle workings of the machine as they currently exist in Switzerland. Brilliant insights into this await us if we allow ourselves to be guided by Pierre Novello. This painstaking (indeed monkish) author's remarkably precise and instructive work is both fascinating, in that it describes the maturity of the pension system, and useful through being based on a subtly illuminated table of contents that allows the authoritative whole to be accessed in sequence.

Taking stock, getting ready, passing away and thinking of our heirs are the main sequences of the book, just as they are the great stages in our lives. Thanks are due to Novello for having helped lay the foundation for the pension-building of tomorrow. [...]

* Editions PierreNovello – www.pierrenovello.ch

Les voyages d'Alix: l'Helvétie [The Travels of Alix: Helvetia]

Les voyages d'Alix* presents the general public with a rich compendium of texts, photographs and drawings for the discovery of ancient Helvetia, the region that was to become the today's Switzerland.



Author Christophe Goumand has Alix lead us through the lives of the people who over the centuries built this part of Europe, a key intersection of several trade routes. Everything that occurred at each stage of the development of the Roman Empire is described and explained: the battles, the strategies to consolidate, fortify and extend positions, the political influences, the migratory flows of populations, and so on. As if in a great modern-day adventure, **Alix brings back to life the daily world of long ago in Helvetia, particularly as it was lived in garrisons with their rules, accommodation and weaponry.** We also discover the architectural richness of the towns and their organisation: areas dedicated to trades, baths and culture. It gives an overview of the

multiple factors that created the influence that empire had on the development of the economy.

With its many drawings, maps, photographs and detailed accounts, this account of Alix's journey presents us with the living reality of ancient Helvetia and the key locations that made the history of Switzerland. A richly illustrated and highly instructive flashback to the inheritance that built this history.

At the end of the book there is also a guide “to complement your visit” to several museums and places to visit in Switzerland for a dive back into the history of Helvetia.

*Les voyages d'Alix series published by Casterman for lovers of ancient history.

Corporate Governance 4.0 The Forward-Looking Board of Directors

Report published jointly by the Swiss Board Institute Foundation (SBI)* and Deloitte



Being on a board today, is to take on an increasingly demanding role in an increasingly volatile, uncertain, complex and ambiguous environment (commonly referred to by the English acronym “VUCA”). **A new world that creates new challenges and new demands for leaders and company directors.**

The Swiss Board Institute foundation and Deloitte have jointly published a **report whose objective is to provide guiding principles to boards of directors, who must demonstrate resilience and foresight, but also stay focused on the long-term vision of the company.**

There are three main sections:

- “The forward looking board of directors”, written by Prof. Gilbert Probst, Patricia Klarner and Monika Kircher.
- “The roles of the chairman, the board of directors and the CEO in times of crisis”, written by Professors Gilbert Probst and Achim Schmitt.
- “The audit of the future and its relevance for a forward-looking board of directors”, written by Deloitte.

The full list of directors interviewed for this report is available on page 36.

*Available at swissboardinstitute.ch/publications-sbi
All rights to use this study and its results belong to both Deloitte SA and the Swiss Board Institute.

Around the corner, close to you!

Strong local presence with a network of 21 BCGE branches

True to its mission, BCGE invests in a personalised and local banking service. In order to maintain a large and efficient network of branches and ATMs in Geneva, the bank is renovating, rethinking and adapting its branches to make life easier for its clients and to maintain a regular, high-quality relationship.

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Online Banking



Our advisers are at your disposal from Monday to Friday from 7.30am to 7.30pm and Saturday from 9am to 4pm.

More than 120 ATMs



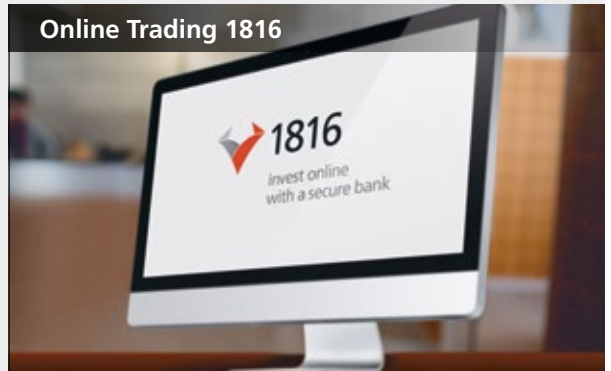
BCGE offers free cash withdrawals from the ATMs of all cantonal banks, i.e. the largest network of ATMs in Switzerland (1,600 ATMs).

Netbanking / Mobile Netbanking



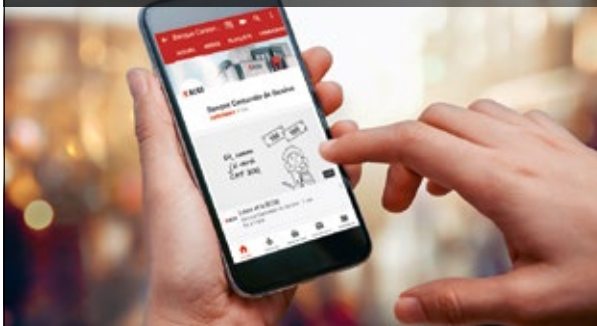
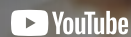
Your online daily banking. BCGE Netbanking functionalities simplify the management of accounts and payments.

Online Trading 1816



Integrated with Netbanking and Mobile banking, the 1816 platform allows the user to buy and sell securities directly on the financial markets.

BCGE YouTube channel



Consult our subject-based playlists for BCGE news, as well as our institutional videos.

bcge.shop



BCGE shop is on the BCGE website. A range of articles in keeping with the Bank's values are on sale here.

An international presence

Annecy – Lyon – Paris – Dubai – Hong Kong

I would like
more information on
BCGE's banking services



Form to be completed and sent to info@bcge.ch

Information BCGE: bcge.ch – info@bcge.ch – +41 (0)58 211 21 00

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I would like an adviser to call me on this tel. no. _____

I can be reached on:

Monday Tuesday Wednesday Thursday Friday Saturday

between _____ and _____

Information and subscription to Dialogue – dialogue@bcge.ch – 022 809 20 04

Dialogue can be consulted electronically on the BCGE website (bcge.ch)

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Mrs Mr Company

First name _____ Surname _____

Company name _____

Street/No. _____

Post Code/City _____

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BCGE in Grand-Saconnex



BCGE also has 20 other branches in the canton

Branches open

Monday to Friday from 9am to 5.30pm
and by appointment on Saturday mornings
for expert advice

Carouge-Marché, Trois-Chêne,
Servette-Wendt

Monday to Friday
from 9am to 7.30pm

Bernex, Champel, Eaux-Vives, Florissant,
Grand-Lancy, Grand-Saconnex, Ile, Jonction,
Lancy-Centre, Meyrin-Cité, Onex, Pâquis,
Plainpalais, Plan-les-Ouates, Praille-Acacias,
Vernier, Vésenaz

from 9am to 12.30pm and 2pm to 5.30pm
Versoix

Branches, subsidiaries and representative offices outside the canton

Branches in Switzerland

- Lausanne
- Basel
- Zurich

Subsidiaries

Banque Cantonale
de Genève (France) SA
www.bcgef.fr

- Lyon
- Annecy
- Paris

Capital Transmission SA, Geneva
www.capitaltransmission.ch

Dimension SA, Lausanne
www.dimension.ch

Loyal Finance AG, Zurich
www.loyalfinance.ch

Representative offices

- Dubai
- Hong Kong

Head Office

www.bcge.ch

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