



# dialogue

the Banque Cantonale de Genève magazine | Autumn 2018

Refurbishment and extension  
of the Geneva Conservatory  
of Music

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Information management  
at the heart of economic  
warfare

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Behavioural finance:  
from irrational investors  
to inefficient markets

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Blaise Goetschin  
CEO

## The family firm: a fragile key to Swiss economic success

Entrepreneurs are the country's primary natural resource. Published a few years ago, the excellent work *Made in Switzerland* concluded that Switzerland's extraordinarily vibrant economy cannot be explained by the framework conditions of a country that had once been so poor and rugged. Here there are no factors that might predispose us to economic success, e.g. a wealth of natural resources, vast open spaces or geographical advantages, such as access to the sea. No energy resources to speak of either, apart from...cold water. One-third of the country is unfit for crops, while the rest consists of poor arable land prone to harshly inclement weather conditions. So the explanation must lie elsewhere.

Character and a combination of circumstances, encounters or sometimes even chance in fact explain many entrepreneurial successes and the disproportionate presence of so many world leaders in a country of such small size. Outstanding figures, pioneers, explorers, disruptors – in a word: entrepreneurs.

### Achieving lasting economic success calls for safeguarding business continuity

Setting up a business and awaiting the first growth spurt is a challenge in itself. Furthering its lasting development over several decades requires management continuity and an ongoing supply of capital. Such entrepreneurs, the likes of Nestlé, LeCoultré, Firmenich, Harsch, Devillard, Grange or Hiltbold, are all exceptional individuals brimming with energy. But they are also human beings who have to contend with the biological limits of fatigue and age, as well as the psychological constraints of stress or feelings of loneliness.

They have to hold on and never give up. Often that is where the family, a community based on solidarity, a circle of trust and even an "indispensable source of justice" in the words chosen by Isabelle Harsch when she addressed the CCI-BCGE Economic Seminar 2017, plays a vital supportive role. A business does not start out as a family firm. It grows into that role. The family company "takes many different forms and is still the most common type of business", as Alexandra Rys reminded the same seminar. More than fifty businesses have been in existence for over a hundred years in Geneva alone, we learn from the study *Entreprises familiales: une vision à long terme dans un monde pressé* ("*Family-run companies: a long-term vision in a busy world*") published in conjunction with the seminar.

The family is often the cornerstone lurking behind the great manager or big boss, his or her daily prop, a trusted, frank and unflattering dialogue partner. And also a long-term backer seen as a potential solution to take on the succession. The family perpetuates the business. It guarantees the transfer of values and firm convictions across time and generations. It stands at the opposite extreme to anonymity and dull administration... at the opposite extreme to a lack of passion: "passion is the true driving force behind every business" (Claude Devillard).

### A balance must always be struck between family and business

Everyone knows that the reality of family life is not always rosy. Rough patches are inevitable...As André Gide so aptly put it in his familiar words: "Families, I hate you!". Spouses and the family are complex biotopes ▶

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## Editorial (continued)

which may also generate complications that prove damaging to the business. That is where the need for protective mechanisms comes in, encompassing many different issues such as dividend policy, the choice of successors or the transfer price if the business has to be sold on. Precise and strict rules. Preferably, the successors should be made ready outside the business itself before being gradually integrated into its structure.

### Supporting family businesses

Many family firms recruit independent third parties to sit on their boards of directors and provide an outside perspective. That makes arbitration between the two poles of interest – the family and the business – easier. Talking to a specialist business banker also enables the scope of potential solutions to be defined and broadened to transcend the inevitable stalemates over the succession, differences of opinion over dividend policy and the cash flow situation. Similarly, detailed private financial planning for managers and shareholders alike allows for the mix of income distribution that

is needed for pension planning and the company's future equity capital requirements to be determined. This work must be done at the earliest opportunity without allowing tax considerations to dominate proceedings.

Last but not least, if Switzerland is to continue topping the international rankings, the spirit of family entrepreneurship, remembering that family firms currently account for three-quarters of all companies, must not be discouraged by a more challenging domestic environment. Pursuit of perfection in Swiss regulations, tax rates that remain high in this sector, especially in the French-speaking part of the country, and more stringent demands placed on banks' equity capital which make lending more costly are just a few examples that must be kept under review in an economic world that is, what is more, living through times of ever stiffening competitiveness and free trade in retreat. ■

**Blaise Goetschin**  
CEO

# Geneva economic dashboard

Economic situation for the current year and outlook

### Economic outlook 2018-2019

Macroeconomy	GDP		Inflation		Unemployment rate	
	2018	2019	2018	2019	2018	2019
Switzerland	2.9%	1.8%	1.0%	0.8%	2.6%	2.6%
Geneva	3.2%	1.9%	1.1%	0.9%	4.4%	4.5%
Eurozone	2.1%	1.9%	1.7%	1.5%	8.0%	7.6%
USA	2.7%	2.3%	2.5%	2.3%	3.9%	3.7%

Key interest rates	3 months			12 months			18 months		
	Switzerland	-0.75%			-0.50%			-0.25%	
Eurozone	0.00%			-0.20%			0.00%		
USA	2.40%			2.75%			3.00%		

10-year interest rates	3 months			12 months			18 months		
	Switzerland	0.1%			0.5%			0.7%	
Eurozone	0.4%			1.2%			1.7%		
USA	2.9%			3.1%			3.0%		

Forex and oil	3 months			12 months			18 months		
	EUR/CHF	1.17			1.20			1.20	
USD/CHF	0.98			0.96			0.96		
EUR/USD	1.20			1.25			1.25		
Crude oil-brent (USD/barrel)	70			65			65		

Source: Thomson Reuters & BCGE

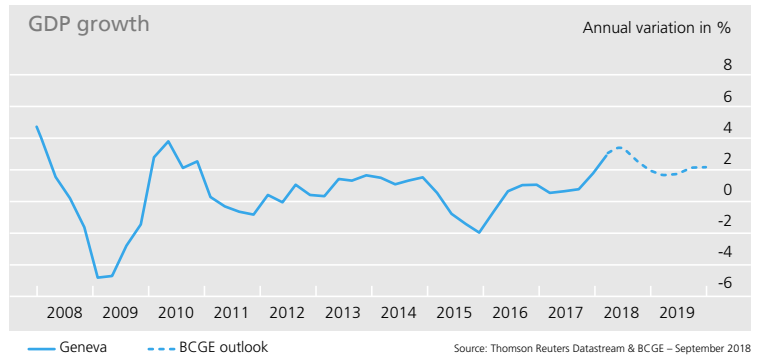
### Employment continues to improve

Good news for the labour market: employment continued to grow strongly (+3.5% in one year) in the second quarter and, according to the leading employment indicator, this upward trend should continue in the coming months (clarification: the primary sector, the international public sector and domestic services are not included in these statistics). In addition, the wage bill paid in the canton of Geneva increased its growth rate: 3.2% in nominal terms and in annual variation, against 1.8% three months earlier. The unemployment rate, for its part, remained stable for several months (at 4.3%, or around 10,000 people).



## Solid economic environment, but signs of slowing down

As in Switzerland, the Geneva economy has been strong since the beginning of the year: exports from the canton to other countries have grown (with an increase of 7.8% from May to July), the overall business situation is satisfactory for most companies, hotel overnight stays are still rising, even though the previous year was already exceptional. As a result, Geneva's GDP growth rose sharply in the first quarter (+1.2% in real terms, the strongest quarterly increase in more than eight years). However, the leading indicator of the Geneva economy (ICO), which anticipates the economy by three to six months, weakened in the second quarter, suggesting that the end of the acceleration in activity is in sight; the 3.2% growth expected for this year could slow to 1.9% in 2019.



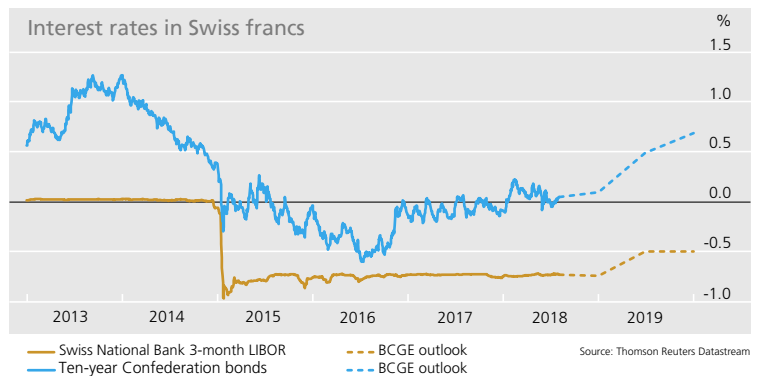
## Moderate inflation scenario

Consumer price inflation continues to show a measured pace, with the average annual variation in the canton standing at +1.1% in August (compared to 0.7% a year earlier). The moderate inflation trend is expected to continue in 2018 and 2019, both in Geneva and Switzerland. It is expected to fall below one percent next year, without further increases in oil prices or major currencies against the Swiss franc. However, it will be necessary to monitor the evolution of tensions over customs tariffs (and their effects on currencies) and wage growth, the main source of inflation.



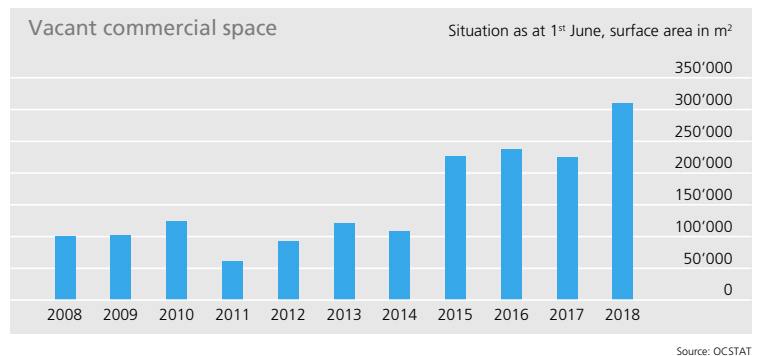
## No risk of sharp rises in interest rates

The normalisation of monetary policy does not raise any fears of a surge in interest rates. In Switzerland, short-term rates have been relatively stable in recent months and are not expected to rise out of their negative territory over the next few quarters. Long-term rates were down from January. Thus, after hovering around zero, the yield on government bonds fell below this threshold. The reason for this is the nervousness of operators in the face of the uncertainties created by the persistent political interference in economic activity. This political risk, due to commercial tensions, weighed on the benchmark rates in both the United States and Europe.



## Plethora of vacant commercial and office space

Not seen since 1997: 310'717 m<sup>2</sup> of commercial and office space is vacant (for sale or for rent). This figure was recorded on 1<sup>st</sup> June 2018 in Geneva, an increase of 38% compared to the previous year (224,991 m<sup>2</sup>). Office space constitutes the predominant share of these empty premises (226,727 m<sup>2</sup>, or 73% of the total) and accounts for the main increase (+44%), but all categories of professional premises are affected: workshops (+32%), warehouses (28%) and stores and arcades (+12%). In the city of Geneva, which accounts for 40% of the canton's vacant commercial and office space, the increase is not as significant (10%) as in the rest of the canton. However, commercial rents are rising again. For its part, the housing vacancy rate remains very low at 0.53%, according to the annual figure on 1<sup>st</sup> June, slowly increasing over the year (0.51% in 2017). ■



## BCGE Asset management



# Geneva's Museum of Ethnography reveals the rich diversity of religious practices in Africa

The role of religions in Africa is still uncharted territory to the general public. This exhibition at the Museum of Ethnography in Geneva (MEG) sets out to familiarise visitors with the subject by explaining some fundamental notions and providing historical references, but, above all, by making them want to explore this universe and its works.

The exhibition gives pride of place to hundreds of objects taken from MEG's collections. These enable the public to discover many different aspects of religious practices on the African continent. A set of photographs and objects recording highlights of these religious practices has been collected from "traditional" or Christian religious leaders on African soil or in Geneva. Religion is presented as a set of rituals that link living people together against the background of invisible powers: a single God, multiple deities, spirits of ancestors or of the natural world.

### **Diversity, complexity and dynamism that are often misunderstood**

On display in the exhibition are 323 objects, series of photos and videos in several sections: monotheistic religions, indigenous African religions encompassing divination, sacrifice and the ancestor cult, and, last but not least, possession cults. They also reveal the complexity of African magico-religious universes.

These images or objects bear witness to different situations and times of the year involving regular practices, events on the religious calendar, pilgrimages or sacrifices as the culminating moments of veneration. In addition, the exhibition sets

out to identify conflicting tangible and intangible aspects, the visible and invisible facets of religions. A journey of the senses helping us discover states of piety and emotions, enhanced by sound and lighting effects.

The stage is set in a vast open space. A big curved shape, a long partition wall, a high rock or a mirrored floor. Audio effects and ambient lighting, modulated to suit the nature of the images and objects, accompany visitors as they make their way through the exhibition. Throughout the visit, the public is plunged into an atmosphere of mysticism and gains insights through discovering believers' fervour.





The same person presents the sacred gestures and texts of the Muslim...



...and Christian religion

“The choice of photos evokes the diversity of the emotional states into which believers are transported by their devotion.”

Faces illuminated by candlelight alone recall modern painters. Portraits of men and women reveal the universal character of feelings of devotion. Chapels dazzling us with light from stained glass windows and plumes of incense, crosses, totems or mounds by a path, a chapel hollowed out of the rock: this profusion of images all capture the public’s interest.

### Holy 1 and 2

At the entrance, two portraits stand before visitors, immersing them in the intimate, intense character of religious sentiment. This woman adopts the same posture, framed in an identical way, in both images, sharing the gestures and holy books of the Christian and Muslim religions. This astonishing prologue inspires our respect, makes us want to find out more and heralds discoveries about religious practices that have long been side-lined from ethnology research.

### A land of many religions and beliefs

The exhibition shows visitors grandiose images like the tombs and funeral monuments from Madagascar, 82 photos of which have been taken from reports bequeathed to MEG by their author: series of emotive photos like a baptism in the Eritrean Orthodox Church in Geneva or the faces of women bathed in candlelight. Unexpected images such as that of the ‘train church’, when commuter trains are transformed into a holy place in South Africa. Particularly imposing objects such as a votive sabre from Tunisia or the “rage sticks”, a collection of 16 wooden pieces sculpted and reworked in Benin; a Chikunza mask on a mannequin wearing the dance costume recalling the prestige of power; a set of mirrors enables visitors to admire both sides of the wood and metal sculptures called *minkisi*, impressive objects whose force captivates human beings and influences their minds. The evocations are numerous, such as magic horns, enhanced by electric light bulbs. Then there is the collection put together by a Basel paediatrician of amulets for children designed to protect them from illness and the evil eye. Last but not least, pendants and bracelets for twins are perceived as the fruit either of a blessing or of bad luck.

The video composition entitled *The Festival of Sacrifice* occupies one whole wall and captivates us with hypnotic motifs expressed by contrasting sacrifices of deformed animals. The composition is confined to geometrical shapes recalling the spiritual side of such ceremonies. The epilogue, specially devised to conclude the exhibition, offers a succession of photos taken from MEG on twelve screens. This alternating animation called the *phi effect* seeks to represent the invisible and unsayable at the heart of every religion. And it does so successfully. ■

Sophie Meylan

### Africa, The Ecstatic Religions

Temporary exhibition  
until 6 January 2019  
MEG, Boulevard Carl-Vogt 65  
Open Tuesday to Sunday  
from 11.00 to 18.00

# Fleuriot, a jewel in Geneva's crown soon to celebrate its centenary



The shop on rue de la Corraterie

Fleuriot was founded as a company in 1920 by Charles and Ewyane Fleuriot in their historic shop on rue de la Corraterie. Over the years, many horticulturalists have been involved in this business, including José Millo, who acquired the firm in 1983 and turned it into an exceptional family adventure. In 2015, his son Charles Millo took over the reins of Fleuriot, which employs 52 people today.

### Horticulture is in the family's DNA

In the 1950s, Charles Millo's grandfather used to deliver flowers round the city of Geneva on his bicycle fitted with its wicker carrier. As a pioneer in horticulture, he was the first grower in Europe to find out how to get chrysanthemums to flower at seasons of the year other than around All Saints. At the time, Geneva florists were actively involved in the "*corso fleuri*" pageant and procession with dozens of floats. Charles Millo remembers hours spent decorating them with meticulous care. His father too had been a pioneer. José Millo set up the training programme for florists at the Horticultural College at Lullier, whose reputation for excellence is second to none across French-speaking Switzerland. Charles Millo trained there for three years. He was lucky enough to pass the horticulture bug on to his three children, all of whom are directly involved. He takes great delight in telling us, "My elder daughter studied at HEPIA-HES.SO (the Geneva School of Engineering, Architecture & Landscape, part of the University of Applied Sciences & Arts Western Switzerland). My younger daughter is a florist, and my youngest, my son, is currently training at the Lullier Horticultural College".

### 52 employees working for loyal and demanding customers

"All our outlets are like stage sets. We must keep up an eye-catching standard and display exceptional flowers and plants to delight our clients. They can then enjoy a genuine shopping experience", Charles Millo explains. His business relies on very loyal customers, consisting of not just individuals, but also five-star hotels, banks, embassies and leading restaurants. Keen to guarantee impeccable quality for its customers, Fleuriot has developed a service to send flowers abroad. The firm selects upmarket florists directly all over the world. It also has a dense network in leading Swiss cities. The business is staffed primarily by women, with only five men in the workforce of 52, 44 of them on the sales side. "We attach great importance to the loyalty of our employees who are trained in-house. We have three apprentices and three student trainees from the Lullier Horticultural College. In recognition of our social role, we try to recruit people whom we have trained ourselves", Charles Millo points out. After a career in banking, his wife joined Fleuriot in September, giving it the benefit of her skills in event organisation and training.





Charles Millo

### Demand in a sustainable development context

In addition to Fleuriot, Charles Millo runs Millo & Company in Satigny where in the greenhouses are grown many varieties of flowers and plants, supplying 30% of its shops' needs, the rest being sourced from growers in the region and more far-off destinations, depending on the varieties. In Satigny, he takes a passionate interest in hybridisation and designing prototype living green walls and vertical gardens. Keen on sustainable development, Charles Millo decided to set up the Biogaz Mandement company in 2013. This enabled him to replace 80% of his greenhouse heating with gas generated from farm waste. In the same vein, Charles Millo, who cycles to work every day, has launched a cargo bike to deliver flowers over a 5km radius in town. True to his aim of constantly improving processes and enhancing quality, the company is currently assessing ways of using an ecofriendly material for wrapping flowers and bouquets, while retaining the elegance and upmarket cachet customers are looking for. The dynamic Fleuriot boss, with his forward-looking approach and attitude, still has his sights set firmly on the future just a few months before the firm celebrates its one-hundredth anniversary. ■

Fleuriot has always preferred to focus on the human dimension and stay local. Despite many requests, we have not expanded into the rest of French-speaking Switzerland, nor have we offered franchises or diversified. We are determined to stick to our core business, flowers and plants, which have their story to tell."

*Charles Millo, Fleuriot's CEO*

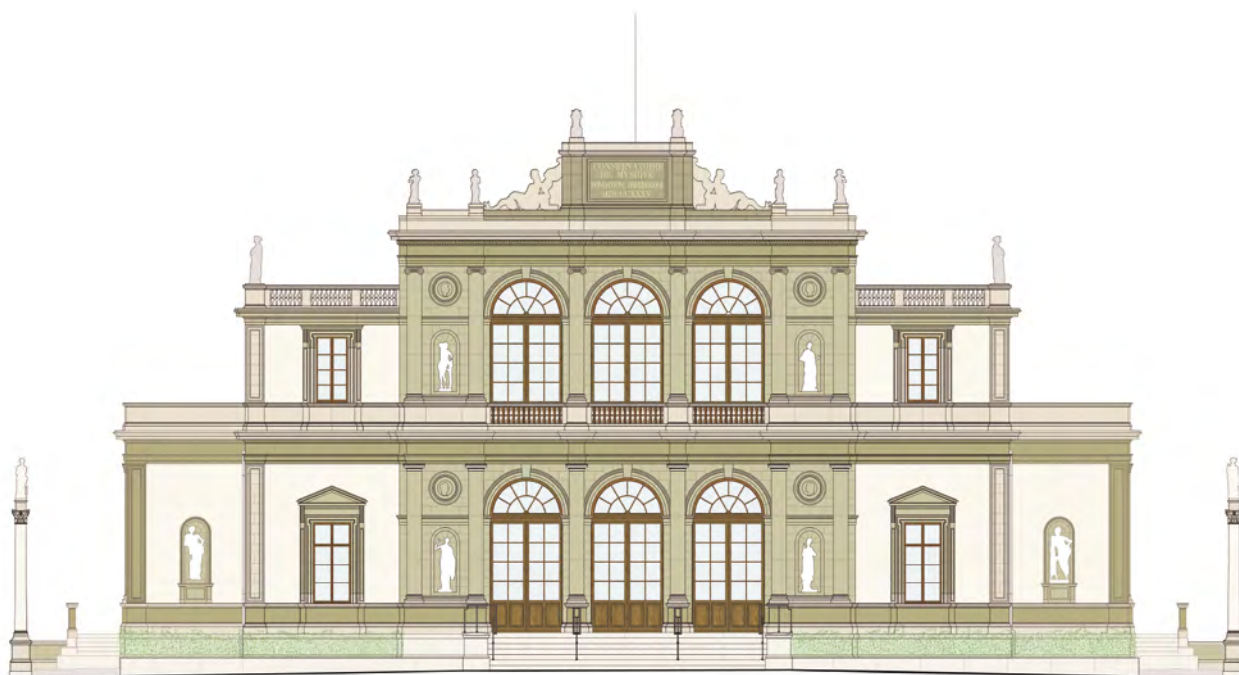
### A fourth shop to open in 2019

In addition to its rue de la Corraterie, airport and Cornavin railway-station outlets, Fleuriot is planning to open a new shop in December 2019 in the shopping mall at the CEVA station in Eaux-Vives, scheduled to become a new hub for Geneva. Charles Millo fought hard and deployed his impressive experience and skills to meet the stringent demands made by Swiss State railways (CFF), make this ambitious project a reality and secure this prime site at a location with heavy footfall. "The top of the range is being kept at our Corraterie flagship store where special requests from clients are handled", Charles Millo points out. "The business is also focusing on fast service in railway stations where it is in contact with customers seven days a week, the aim being to serve the largest possible number of people in the shortest possible time".

### Charles Millo chairs the *Commerce et Qualité* Association

This association was founded in 1973 to defend the interests and know-how of Geneva companies at the high end of the market. It includes such diverse and prestigious businesses as the Beau-Rivage Hotel, Caran d'Ache, Caviar House & Prunier, Chocolats Rohr, Damien & Co, Dupin 1820, Eugène Baud, Fleuriot Fleurs, Grande Boucherie du Molard, Jaques Opticiens, SST Events Experiences, Thés Betjeman et Barton, Transcontinental SA and Vision Color. Association members all share the culture of tradition and innovation, in a spirit of quality and the desire to showcase products, trades and services at their finest. Charles Millo, who chairs the association, warns against the dangers confronting the high-end sector in Geneva at a time when many people are leaving the canton to set up in big European capitals. While the Fleuriot business itself has escaped problems flowing from this desertion thanks to its network, some shops in the city are already being affected.

# Refurbishment and extension of the Geneva Conservatory of Music



Façade overlooking Place Neuve

Begun in July 2018, refurbishment of Geneva's Conservatory of Music building will provide over 1,000 m<sup>2</sup> of extra floor space, while the main auditorium will be renovated and new training and meeting spaces created, both for young people and for their parents and teaching staff.

The refurbishment project presented two challenges: finding the necessary financing and devising a restoration programme that had become essential, while at the same time safeguarding a monument that forms part of the city of Geneva's architectural heritage. Thanks in part to private financing, the 19 million francs needed for the project were raised. Help from Geneva's businesses rounded off donations from eight major patrons and foundations. For its part, the State is also involved through its

commitment to the Loterie Romande Foundation, another donor. The target was reached thanks to additional financing from Banque Cantonale de Genève.

The project was designed to enlarge and modernise the building, while project managers liaise closely with the City of Geneva's authorities who are planning to review the layout of the Place Neuve and also with Geneva's Cantonal Commission for Monuments, Nature & Sites (CMNS), because the Conservatory is a listed building with the concert hall and entrance lobby as designated historic features.

The President of the Conservatory's Foundation and Project Steering Committee, Nicolas Jeandin, stresses the

close cooperation established from the outset between the different agencies. "We have been able to work in the same enthusiastic spirit in furthering this refurbishment project and have benefited greatly from the help provided by the Commission to restore the building and its original decors". Solutions also had to be found for the exteriors and extension of the basement floor up to the limits of the plot of land.

## **A dark old building that had become too cramped**

Apart from the lack of space and obsolescence of some installations, including the heating and electrical wiring and circuits, the building no longer com-





Open space and new multi-purpose concert room on the upper ground floor of the J.-F. Bartholoni wing.

“Through this ambitious project, the Geneva Conservatory will give students of basic and pre-professional music teaching the benefit of a more spacious, bright and functional setting”.

plied with the latest safety standards, notably against fire. Following a competition organised in spring 2016, the jury chose the GMAA firm of Geneva architects Ganz and Muller as the winner. The building permits took effect in the following spring. Logistical groundwork was still necessary to transfer the library to the Boulevard du Théâtre, while the main occupants, students at the HEM University School of Music, had to be rehoused in the city centre pending completion of the *Cité de la musique* project.

### The Conservatory will welcome its first audiences again

Work began in summer 2018 and is expected to take two years before young musicians can be welcomed again for a new academic year starting in autumn 2020. The Conservatory will then regain use of its premises for basic and pre-professional musical teaching. “The architects listened very carefully to our wishes

so as to find answers to the many specific constraints, especially as far as acoustics are concerned. They worked on how to allocate the premises to our many pupils and also understood the varied nature of the musical activities that have to exist cheek by jowl here without interfering with each other”. Nicolas Jeandin also points out that the purpose was to make the building both more open onto the city and more welcoming.

### An extensive architectural programme

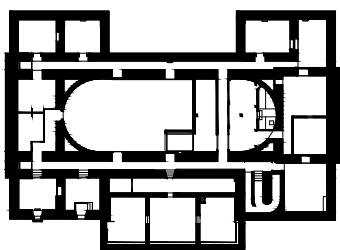
After going right back to the 19<sup>th</sup> century plans, the architects chose to bring back to the fore the original building by restoring the openings on the facades and providing light wells to brighten up the whole building. New premises with 16 classrooms in all are to be built at basement level. This option, chosen because a new upper floor could not be added, features top lighting through wide gaps

in the floor to brighten the lower storeys. This refurbishment will include the creation of two new performance rooms. As to the large concert hall, iconographic research will enable the original decor to be restored and shown to its best advantage. It will have a new stage and modern equipment. Working with a leading acoustic engineer, special attention has been paid to sound insulation using modern techniques consisting of false ceilings and a combination of sound-absorbing panels and curtains.

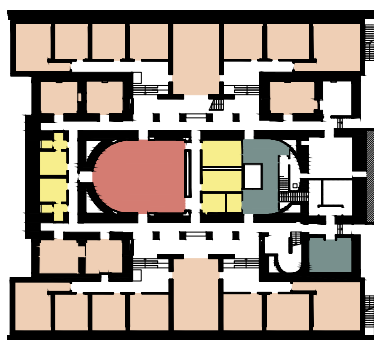
To adapt this building erected in 1858 for the 2,500 students frequenting it today, a meeting-place was a must-have feature. The refurbishment includes a cafeteria with a decor that retains a retro look. The reception and secretariat will be located on the ground floor, while the teaching and tuition will be centred on the lower levels. Lifts and an external ramp will enable all members of the public to access the building. Engineers are also working on energy optimisation using a heat-pump system.

This building of neoclassical inspiration stands an iconic monument on Geneva’s Place Neuve. For this reason, the façade will be refurbished and renovated through cleaning of its sandstone cladding. The aim is to intervene discreetly in the very heart of the city, reconciling two difficulties: that of conserving our heritage, while ensuring the building complies with the latest standards. The end-result will also be an ergonomic and functional building for its young users. ■

Sophie Meylan



Present basement floor



Future basement floor

# BCGE awards its economics prizes

The Banque Cantonale de Genève awarded four economics prizes in September to mark the graduation ceremonies of three commercial colleges and the adults' college.

The various economics prizes awarded by the Banque Cantonale de Genève are a natural extension of the bank's commitment to training for young people. It is also a way of rewarding the performance of those interested in the field of economics; as well as a tangible sign of motivation that the bank is keen to pass on to future generations of young graduates.

For the vocational baccalaureate (full-time study and work/study courses), obtained from the vocational commercial colleges, the prize is awarded to the student from each school who obtains the highest combined average in law, political economics and business economics.

BCGE warmly congratulates all the winners of the September award: Filipe Lima Fernandes (commercial vocational maturity at the Ecole de commerce Aimée-Stitelmann), Manuel José Pinto Loureiro (commercial vocational maturity at the Ecole de commerce André-Chavanne), Vanissla Hutzli (commercial vocational maturity at the Ecole de commerce Nicolas-Bouvier) and Romain Sannicolo (Collège pour adultes Alice-Rivaz). ■



Vanissla Hutzli, graduate from the Ecole de commerce Nicolas-Bouvier, and Guillaume Le Goulias from the Jonction branch.



Romain Sannicolo, graduate from the Collège pour adultes Alice-Rivaz, and André Thiévent, head of the Centre Sector.



Manuel José Pinto Loureiro, graduate from the Ecole de commerce André-Chavanne, and Céline Duret Quitadamo, the Grand-Lancy branch manager.



# An impractical initiative prejudicial to the interests of the bank and its stakeholders



The BCGE has taken note of the introduction of an initiative aimed at modifying its consolidation regime and intended to eliminate the financial consequences thereof in the accounts of the State. The bank has examined the proposed mechanism and concludes that it is not feasible. It would seriously harm the interests of the bank and its stakeholders while at the same time hampering its mission to support Geneva's economy. Since 2000, the bank has succeeded in rebuilding substantial value for the Canton through its contribution to the public authorities, its lending to the economy, the constitution of its capital, the payment of dividends and especially taxes. As a result, the BCGE invites Geneva's citizens not to subscribe to the initiative.



**Christophe Weber**  
Chief of Staff & Planning

The bank has taken note of this initiative which represents the next stage in a draft bill introduced by the member of parliament Jean Batou claiming repayment in favour of the Canton of the sums committed to save the BCGE during its financial difficulties in 1999. It appears that this draft bill has received no support from any of the Genevan parties following its introduction on 9 February.

The BCGE would point out that it was not consulted beforehand by the initiators and that, as it is listed on the stock market, it must state its position publicly.

## **An impractical initiative prejudicial to the interests of stakeholders**

Since 2000, thanks to excellent results, the bank has created substantial value for the Canton of Geneva through its contribution to the public authorities, its lending to the economy,

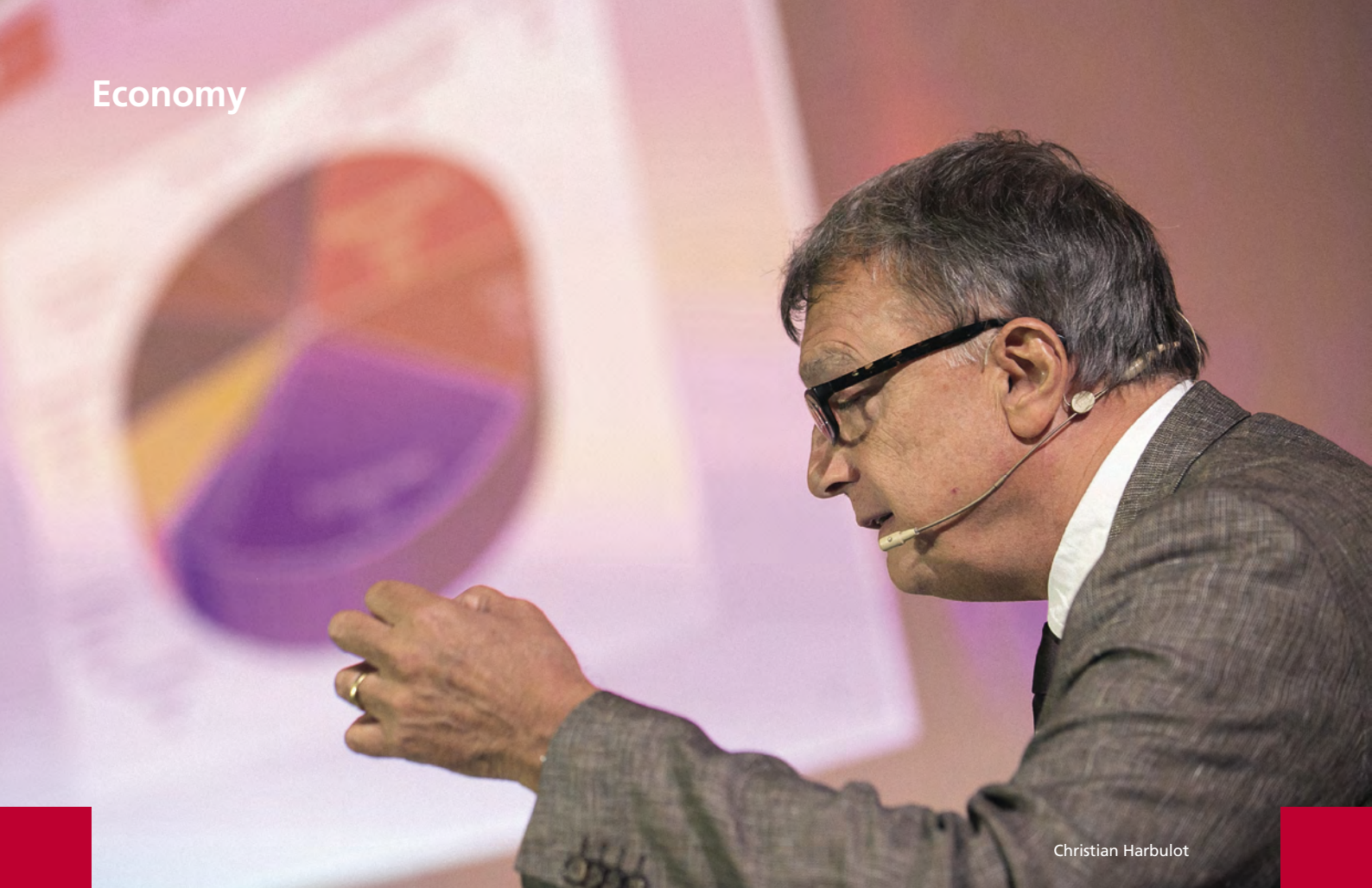
the constitution of its capital, the payment of dividends and especially taxes.

The bank has succeeded its consolidation process and has, up until now, complied with all the terms agreed in the laws governing this operation. As of now, more than 55.7% of the capital is held by shareholders other than the State of Geneva. The City, the other municipalities and 14,000 private and institutional shareholders, including the CPEG (*Caisse de Pension de l'Etat de Genève* – Pension Fund of the State of Geneva), would therefore be the first to be affected by these projects. In addition, tax revenues would be considerably impaired, as would the BCGE share price.

The system proposed by the initiative is no longer in connection with the reality 18 years after the consolidation and would be hugely detrimental to the bank's interests. It would give its competitors an advantage and would jeopardise its support to Geneva's economy.

Consequently, the bank is obliged to invite all Genevan citizens not to subscribe to the theses and mechanisms proposed under the initiative. ■

Consult the explanatory information page on the BCGE website:  
<https://www.bcge.ch/initiative-constitutionnelle>



Christian Harbulot

# Information management at the heart of economic warfare

Addressing an audience of SME business leaders and the self-employed, Christian Harbulot, an international expert in economic intelligence, told the BCGE Essentials of Finance seminar in September (see right-hand page) that the world is currently going through a paradigm shift. The appropriately-regulated and globalised market economy is giving way to a fragmented, heterogeneous world in which the United States and China have clearly gone on the offensive. To cope with this new environment, European companies must understand the need to focus on information management, a tool that the world's two leading economic powerhouses already master perfectly.

“When we talk about economic warfare, we always tend to focus on strategic interests, but defence industries are no longer the only ones affected”, Christian Harbulot explains. Today, in the Western world, many economic sectors and businesses of all sizes are coming under attacks motivated by logics of power or disguised competition. On the attacking front, more and more of those who are destabilising businesses come from civil society. As citizens cannot play the roles of judge and jury, they should be able to criticise a business in all legiti-

macy because they are putting forward a case against an injustice. “The problem is that we have to do some careful sorting. There are some perfectly honest and sincere people who speak out against wrongs and injustices, whereas others are looking to exploit and profit from their situation. In other words, they live by exposing alleged injustices which are not always relevant; lastly, still others are driven by a motivation of totally unlawful manipulation contrary to the spirit of free competition and business”, Christian Harbulot points out.

### **The major role of influence communication**

Today, influence communication is the main technique used to destabilise businesses in the Western world. “The assailant seeks first and foremost to damage the prestige of a business, its image, its business relations, and tries to exploit aspects that can easily help it to weaken one or other of its competitors”, Christian Harbulot explains. It is very easy to launch onslaughts in this way in our information society with the pervasiveness of social networks.



“The attacker has a crucial advantage, because the business being assaulted must find ways and means of justifying itself”. Shortcomings in social and environmental responsibility are the second key factors to destabilising companies. The assailant spreads suspicions through the market by making allegations of negligence in this field.

### The essential challenge of information management

Faced with these new practices of economic warfare, a proactive company will grasp that it must invest in information management by acquiring information and, above all, imparting information and producing knowledge. In so doing, it can forestall potential new attacks and react far more effectively, because the advantage clearly lies in going on the attack. “Giving out information means occupying the ground, influencing the environment, disturbing the interplay among stakeholders and unsettling competitors”, Christian Harbulot points out. US businesses have forged a big lead in this field, because they understood very early on the fact that knowledge production can become a

market in its own right, as demonstrated by the near-monopoly positions enjoyed by Google, Amazon and Facebook. In contrast, European businesses do not share that attitude. They are afraid of losing out by showing such ambition, although, in reality, energies must be unleashed to enable these companies to conquer the market. Confronted with offensive manoeuvres led by the United States and China, Europe cannot simply stay on the backfoot. Christian Harbulot states that salvation lies in the world of private businesses which must talk to each other far more intensively than they do today and acknowledge their mutual skills. They enjoy the advantage of not being prisoners of all the layers that exist in a single country. “Companies have the means to kick off a rapid dialogue and forge solid relationships of trust to share and exchange their knowledge. They must invent new discussion circles and groups of experts, and realise that information supremacy is a decisive factor on the market”, he concludes. ■

Marie-Christine Lang

[www.youtube.com](http://www.youtube.com),  
under key words BCGE Harbulot.

## Christian Harbulot

International expert in economic intelligence. He spearheaded research into issues of economic confrontation and power strategies back in the mid-1980s. He is one of the creators of the concept of economic intelligence in France.

He has published the following works:

*L'art de la guerre économique*, Paris, VA Editions, 2018,

*Le nationalisme économique américain*, VA Editions, 2017,

*Les fabricants d'intox: la guerre mondialisée des propagandes*, Lemieux, 2016,

*Le manuel de l'intelligence économique, comprendre la guerre économique*, PUF, 2015.

## The BCGE Essentials of Finance 2018 lecture cycle focused on collective intelligence

The Essentials of Finance seminar cycle organised by BCGE in 2018 (see pages 12 to 15 and 26 to 28) covered strategic issues such as behavioural finance, SMEs confronted with economic warfare, trends on the Swiss property market and crisis management.

Prestigious lecturers, including philosopher Marc Halévy, tackled subjects in the presence of an audience of investors and business leaders. The complete lecture cycle ran over five mornings and one evening of original presentations. Seventeen speakers and just under 500 participants attended BCGE Essentials of Finance 2018.

Two of the mornings and the evening session are discussed in an issue of *Revue Economique et Sociale (RES)*, with which BCGE entered into a partnership in 2007. This publication was created in 1943 to foster economic and social debate by presenting articles by researchers and professionals with well-informed and rigorous views on topical issues and sensitive subjects. The bank's clients can obtain a free copy of this special issue by contacting the Communications and Investor Relations department or sending an email to [communication@bcge.ch](mailto:communication@bcge.ch). ■



# What is happening to us?

Donning his futurologist's hat, Marc Halévy, who is also a physicist and philosopher, told the BCGE Essentials of Finance Business Partner seminar that the global socio-economic process is currently undergoing a paradigm shift. This phenomenon observed by historians takes place on average once every 550 years. The last time was in 1450 during the Renaissance, which saw the collapse of feudalism and the emergence of the modern era. Confronted with this upheaval, he provides the keys needed to invent a new paradigm. All is explained below.



### Two paradigms diverge

"A paradigm is a set of concepts and fundamental principles by which a society functions at a given point in time", Marc Halévy explains. As historical research demonstrates, the world is currently witnessing the divergence of two paradigms; a period which began in the trenches at Verdun in 1914 and is likely to last for 150 years, i.e. until around 2070. The zone of great turbulence we are experiencing at present corresponds to the point where these two paradigms intersect. Marc Halévy demonstrates his idea by proving that there are five significant ruptures in key universal domains, and he sets out solutions to rise to these challenges and lay the foundations of a new paradigm needed for our life on earth.

### Ecology: towards greater frugality

"Ecology, in the scientific meaning of the term, is the relationship between humankind and the whole natural environment from which it derives its resources", Marc Halévy says. Mounting demand for resources is correlated with galloping population growth today. There are 7.5 billion people on earth today, and their number will rise to over 10 billion in 2050. In parallel, how supply evolves depends on manufacturing capacity, i.e. on renewable and non-renewable resources. The former cover between 15% and 20% of global needs, while non-renewables account for the rest. Experts believe that demand for resources has been outstripping supply since the year 2000, meaning that we are already living in a situation of shortage. On the other hand, the whole paradigm of modernity has been founded on the logic of abundance. Faced with depletion of resources, Marc Halévy recommends "abandoning hyper-consumption to find fulfilment in frugal use of materials instead. That means reducing quantities while improving quality". This principle can be applied to every aspect: consumption, work, communication, investment, purchasing, production.



“Once every 550 years, we have an opportunity to reinvent the world, politics, education, the way in which we look at other people. That is happening now, and it concerns us all. Nobody will do this for us, especially not the institutions which continue to live with a paradigm that is collapsing. We are responsible for building the world of our grandchildren on our own scale and at our own level”.

Marc Halévy

#### Digital: towards technological intelligence

The second rupture relates to the transition from mechanical to digital. The digital revolution has spawned a new generation of robots typified by mechanical precision and computing power. By 2035, these might take over 40% of the jobs done by human beings today. “Everything that can be robotised will be robotised”, Marc Halévy predicts. The algorithm is the second pillar of the digital world, i.e. the ability to define methods of processing and marshalling extremely powerful data. Some experts call this artificial intelligence. These two facets of the digital world open up prospects that are as positive as they are dangerous to human beings.

Faced with the challenge of the digital world, he proposes developing technological intelligence for which the principle is simple: “Man must never become the slave of technology despite all the facilities and comfort it offers him”.

#### Sociology: towards organic belonging

In an increasingly complex world, each individual has a growing number of interlocutors and interactions. Businesses must respond with an ability to develop flexibility, agility, reactivity, intelligence and innovation. However, this new factor is not compatible with our model of a hierarchical pyramid based on a minimum number of relationships between individuals. In fact, as interactions are minimal, the reaction of businesses to the outside world is slow, especially in an increasingly complex environment. This model, which only works in a stable and predictable environment, must therefore be reformed and replaced by a model of networks of small autonomous entities.

Faced with an increasingly complex world, Marc Halévy advocates “striving to form and belong to an organic whole. That means no longer treating the business as a solitary mechanism, but as a living community in which priority is given to interactions between players, cross-divisional ties and relationships, and collaborative networks”.

#### Economy: towards professional virtuosity

The industrial business model which dominates the world economy today is based on the logic of the masses, prices and economies of scale. According to Marc Halévy, this led in the 1980s to a booming economy driven by speculation to the detriment of the real economy, while techniques to reduce quality were also adopted. However, the realisation that “cheapness always ends up costing too much” gave rise to the transition from the logic of low prices to the logic of useful value. The latter, based on intangible investments in talent and know-how, implies an understanding of the end-user and of his present and future needs. There is therefore a transition from the traditional mass-market and price-driven economy to an economy of intel-

ligence – conceptual, intuitive, emotional, manual – and useful value of our products and services.

Confronted with non-quality, Marc Halévy advocates professional virtuosity, know-how and skills, all placed at the service of greater useful value. “Virtuosity consists in doing with ease things that are very difficult and which other people are unable to do, like the *Compagnons du Tour de France*, the exceptional crafts and artisan journeymen who travel around France”, he points out.

#### Ethology: towards ethical spirituality

The final rupture highlighted by Marc Halévy is more philosophical and based on the finding that our life force has changed. The younger and upcoming generations are in fact searching for meaning. They no longer seek success in life, but are looking for ways of making their own lives a success. He points to a transition from how to act to the need to define the reasons for action, a shift from a focus on the external to one centred more on what is inside.

Faced with this legitimate quest, Marc Halévy advocates ethical spirituality which has nothing to do with religion, but is bound up with action taken to give meaning and value to what we are, what we live, what we do and what we become. “We must move on from a logic of social success to a logic of self-fulfilment in the service of a higher cause”, he concludes. ■

Marie-Christine Lang

[www.youtube.com](http://www.youtube.com), under key words BCGE Halévy.

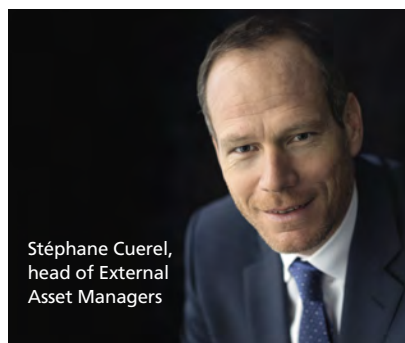
### Marc Halévy

Physicist, philosopher and futurologist, Marc Halévy worked for a long time as researcher with Nobel laureate, Ilya Prigogine. Marc Halévy is a physicist specialising in complexity theory and a philosopher of spirituality. For forty years, he has been developing theories, models and methods for complex processes and applying them to human socio-economic systems, notably in the context of his work as a prestigious futurologist. He has published over 70 books and hundreds of articles ([www.noetique.eu](http://www.noetique.eu)). He presents briefings at many seminars and lectures.



## The External Asset Managers (EAM) department: a leading service for key players in asset management

For more than ten years now, BCGE has had a department dedicated to external asset managers or third party managers, whose job is to manage their clients' assets independently. They apply, among other things, the concept of open architecture based on access to all products offered by the market, from which they can freely choose in order to best fulfil the expectations of their clients. External asset managers play a key role in asset



management in Switzerland, accounting for around 20% of all assets deposited in Swiss banks, corresponding to assets under management of around CHF 400 billion according to the Swiss EAM Industry Report 2017.

Focusing on their asset management business for the benefit of their clients, EAMs do not hold their clients' assets. These assets are deposited with the trusted partner banks of the EAMs and their clients, such as BCGE. However, the bank does not limit itself to a passive role as a mere custodian of assets. The bank is the day-to-day link between the needs of EAMs and the various services offered to them through the bank. In practical terms, to enable asset managers to focus exclusively on their clients, BCGE provides them with a specific department, whose employees are each responsible for acting as a trusted intermediary and the EAM's only gateway to all the bank's specialists and services.

In line with the bank's excellent results for the first half of 2018 published at the beginning of August (see page 22), the EAM Department can be proud of the steady growth in its activity. This 2018 growth, which is in line with that of previous years, reflects the confidence that many Swiss and foreign EAMs are placing in BCGE which they consider to be a solid institute.

On the strength of this progress, the EAM department now has a team of six employees, under the leadership of Stéphane Cuérel, who brings to the bank more than twenty years of experience in this field.

In addition to these human resources, BCGE has been investing for two years in digital development and digitalisation tools for the benefit of this client group of third party managers and intends to continue its efforts to continuously improve its tools. ■

## Evolution of the Netbanking platform, more practical, more user-friendly and more modern

BCGE's Netbanking platform is evolving, all the main functions are now accessible in one click from the homepage, such as consulting one's assets, checking the latest account movements, viewing pending payments or placing stock market orders on the 1816 online trading platform. The graphical view of assets and portfolios simplifies the analysis of changes and account movements. The homepage, which becomes the central feature of the platform, also displays the smart payment wizard, which allows you to enter new payments easily and quickly or to find payments already made.

The launch of the new platform is implemented in successive phases. The clients concerned are then personally informed of the changes and receive all the necessary information in their secure mailbox; the access codes and the connection mode to Netbanking with CrontoSign Swiss remain identical. Various support materials such as user guides and video tutorials are available from a website dedicated to the new platform. This website is accessible from the Netbanking platform, the bank's website ([www.bcge.ch](http://www.bcge.ch)) or at [www.bcge.ch/support-netbanking/fr/home](http://www.bcge.ch/support-netbanking/fr/home). ■



Training workshops are also held at the bank's premises, and registrations can be made by telephone, by calling the Bank online or via the bank's secure e-mail system. Specialised advisers from this team are available from Monday to Friday, from 7.30 am to 7.30 pm, and on Saturdays, from 9 am to 4 pm, they are also accessible via the bank's secure e-mail system or by telephone on 058 211 21 12.





# Working for a diverse society that respects differences

**The Fondation Cap Loisirs provides children, adolescents and adults with learning difficulties with opportunities to develop their independence as well as their social and relationship skills, and fosters their inclusion in society through a great many activities.**

To this end, over 450 people regularly take part in weekends and holiday stays, attend open-air centres, annual courses, workshops or participate in inclusive leisure activities organised by the Cap Loisirs educational teams.

An approach based on deep-seated human values and strong ethics, seeking to:

### **Support children and their families**

The first steps outside the family home to experience group living, discover new activities and learn to pursue them. Permanently on hand for families, so they can relax or continue their professional lives, especially during school holidays.

**But for all this to continue, we need your support!**

IBAN CH18 0900 0000 9285 91783

### **Easier access to leisure, culture and sport**

Leisure time to blossom, progress in a different and more reassuring setting, gain independence and acquire confidence in personal skills. Discovering the unknown, but also learning about oneself, to share with others.

### **Favouring inclusion and involvement in society**

Projects and events that encourage each individual to become involved socially and culturally, and helping to change the way people view disabilities.



[www.caploisirs.ch](http://www.caploisirs.ch)

In every issue of its *dialogue* magazine, BCGE donates an advertising report page to a social, charitable or humanitarian association based in Geneva.



# BCGE has had a branch in Zurich since 1997

Pierre-Olivier Fragnière, member of the Executive Board, Head of International Corporate and Private Banking, answers some questions about BCGE's presence in Zurich



### Why is BCGE in Zurich?

Over the past ten years, the BCGE Group has fundamentally changed its profile. Today, the bank is no longer just a retail bank but rather a universal bank. Two thirds of its turnover is generated with companies and institutional investors. Almost a third of turnover consists of currencies such as the dollar or the euro. In order to achieve this level of diversification, the Bank wanted to expand its very small domestic market, particularly towards the Swiss market and, of course, its financial capital.

### What is the history?

The BCGE Group has been present in Zurich since 1997. At that time, Banque Cantonale de Genève took over Anker Bank, based in Zurich, Lausanne, Geneva and Lugano, whose main activities were private banking. In 2008, BCGE decided to integrate Anker Bank. The idea behind this was to bring all the strengths together under one umbrella brand and streamline the group's IT migration to the Finnova platform.

### What are the business activities of the Zurich branch?

The Zurich branch serves as a business centre for the entire group. This unit primarily specialises in asset management, including mortgage lending and pension advice for private clients. Its clientele consists of nearly a thousand Swiss and foreign nationals. These are mainly French-speaking Swiss or French people, executives, expatriates or managers of large companies or multinationals who work in Zurich and whom we serve on a daily basis, as well as families or people of various nationalities whom we have

known for many years. A team of asset managers maintains relationships with around 100 institutional clients to manage their portfolios. The Zurich branch supports our Geneva-based expert unit, which specialises in providing support to international trading clients and multinational companies based in Zurich, Zug and Lugano. It also assists Capital Transmission SA, which is active in the equity financing of SMEs, and Dimension SA, a specialist in mergers and acquisitions (both of which are 100% subsidiaries of BCGE). Private and institutional assets under management and administration amounted to nearly CHF 1 billion in German-speaking Switzerland (excluding Synchrony funds) and CHF 27 billion for the entire group (as at 30 June 2018). The Zurich branch employs ten people.

### What strategy is being pursued? What are the objectives?

Of course, opening a branch office is not a strategy in itself, but provides an infrastructure, a means to an end; our strategy for Switzerland has been implemented for many years. As already indicated, we carry out certain business activities in very specific niche markets. As far as private individuals are concerned, we will continue to expand our activities in private banking. Our unique selling proposal (USP) is our investment philosophy, which advocates active asset management and excellent performances.

We offer various digital applications including self-onboarding in three languages (see page 21). It should be emphasised that we do not want to and cannot operate at the retail banking level in Switzerland. As far as corporate banking is concerned, we will continue to pursue our current strategy of niche prod-

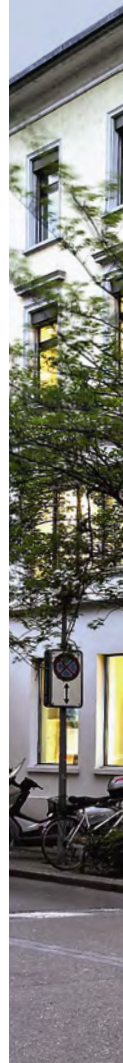
ucts, innovation and service excellence. Today, our range of services is extensive and our contacts with the CFOs of large companies are very important, whether in forex, structured mortgage loans or capital markets. In the field of private equity, we have assisted high-performing companies in both management buyouts and equity financing.

Christoph Habluetzel, head of Private Banking Switzerland and Private Banking Zurich



### Is this not contrary to the principle that a cantonal bank does not leave its canton, at least from a physical point of view?

The culture of cantonal banks differs from one canton to another. Each institution's business model is optimally aligned with its market and local politics. This diversity is a strength. In Geneva, we are aware that the economy and more particularly companies are no longer limited to cantonal borders and that the digitalisation of the individual has revolutionised the concept of territoriality. The canton of Geneva is made up of 40% foreigners, 550 multinational companies and its economy is strongly influenced by the outside world. Our shareholders expect us to adapt in a flexible and rapid manner to this environment. The bank must be able to accompany its clients not only in Geneva but also on national and international markets. This also includes



“The culture of cantonal banks differs from one canton to another. Each institution’s business model is optimally aligned with its market and local politics. This diversity is a strength.”



a stronger presence in the Swiss financial and industrial centre. It is not only about growth and profit but also about risk diversification. There is also talk of the positive effects of synergies between our locations in Switzerland, France, Hong Kong and Dubai.

#### **How is the contact with other banks in Zurich, especially with other cantonal banks and Zurich Cantonal Bank?**

Our presence in Zurich is an advantage for contact with other banks. The teams know each other and collaborate on various projects. For example, last year, our presence in Zurich greatly helped us in positioning our additional tier 1 (AT1) and tier 2 (T2) subordinated loans. Over time, five to seven cantonal banks have acquired a national stature.

#### **What are the main challenges, problems and opportunities in the Zurich financial centre?**

We have to adapt and strengthen communication with our target markets. Replace the image of a traditional cantonal bank with the image of an innovative and creative bank. We cannot take up more space with muscle power due to our availability of equity capital. But we can with the right innovation at the right time and in the right place. ■

**Dialogue**



# BCGE – A new “branch 4.0” inaugurated in Florissant

Geneva, 18 September 2018 – Banque Cantonale de Genève inaugurated its new “branch 4.0” in Florissant (Geneva). The Mayor of Geneva, Sami Kanaan, cut the ribbon, flanked by the Chairman of the Board and the bank’s CEO. On behalf of the authorities, he was delighted to see a bank invest in the City of Geneva in its hospitality and advisory infrastructure.

Gilbert Probst, Sami Kanaan and Blaise Goetschin



Sami Kaanan, Mayor of the City of Geneva, and Blaise Goetschin, CEO of BCGE, delivered short speeches to distinguished guests from Geneva at the inauguration of the new branch in the Florissant district on Tuesday 18 September. This was an opportunity to remind companies and individuals of the importance of the cantonal bank’s role in the regional economy.

Having been renovated in the spring of 2018, the branch has been transformed into a place of contemporary design that offers a personalised welcome and integrates new digital tools. The branch manager, Arnaud Perrier, opened his office to the many guests who were able to test the new technologies on site (opening an account online using tablets, video conferences in the offices, modern ATMs, etc.).

This development underscores the important role played by the cantonal banks and the local network in supporting the local economy. The bank, which reported excellent results in 2018, grants nearly CHF 16 billion in loans to economic entities in and around the region.

In his speech, Blaise Goetschin referred to the place of human beings in the new technological banking paradigm: “Managing your daily finances, preparing your pension, protecting your assets, require more than just interaction via the Internet. Good management of personal finances requires a personalised exchange, an interpersonal relationship. BCGE’s guiding principle, “I know my banker”, remains fully relevant in the face of the robotisation of our society.” ■



Arnaud Perrier, Florissant branch manager

# Open your accounts and conclude a contract online in a few minutes

Opening accounts online in a few minutes on [bcge.ch](http://bcge.ch) or [avantageservice.ch](http://avantageservice.ch), without having to leave one's home/office, is an additional solution offered to BCGE's clients or future clients. The process can be initiated 24 hours a day and is finalised with the identification and electronic signature of the opening documents, from Monday to Saturday from 8am to 10pm. This last step, carried out by a national partner, Swisscom, involves a personalised contact via a digital interface, which concludes the process of entering into a business relationship.

In a world where digitalisation is becoming increasingly important, consumers want to acquire services online as they have been doing with material goods for many years now. In the case of the banking offer, it is imperative that the client be assisted in the opening of accounts online by the adviser responsible for the relationship.

This cannot be delegated to artificial intelligence. Thus, a more than 200-year-old institution such as BCGE, with its 21 branches and subsidiaries throughout Switzerland, offers an alternative that purely virtual banks cannot offer to their clients.

The opening of accounts online is complementary to opening accounts in person and acts as the bionic arm of the adviser, who remains the client's intermediary in accordance with the bank's motto: *I know my banker*. An online contract can be generated using two channels, [www.bcge.ch](http://www.bcge.ch) and [www.avantageservice.ch](http://www.avantageservice.ch), which is the digitalisation of BCGE's loyalty programme, enabling clients to earn up to 2% additional interest on savings.

The [avantageservice](http://avantageservice.ch) website's offer is based on a package of banking services that generates an interest bonus. The bank's general website provides access to savings and daily management services to individuals. This represents a first step in the digitalisation of the process of opening a banking relationship offered by a leading domestic universal bank.



The opening of accounts, free of charge for young people, is already offered by BCGE from the age of 12, with a mandatory visit to a branch, and from the age of 14 in a fully digital form. In addition, and in order to support the many tenants in the canton of Geneva, the bank has developed a simplified online process for opening a rent guarantee account via the [avantageservice.ch](http://avantageservice.ch) website platform. It is possible to have a secure deposit throughout the term of the lease and a reimbursement of the funds, subject to the agreement of the estate agent, with interest at an attractive rate, when the tenant leaves his accommodation. ■

  
AVANTAGESERVICE.CH

## BCGE takes a stake in SwissSign Group AG

As part of its digital strategy, the Banque Cantonale de Genève has acquired a 3% stake in SwissSign Group AG (Opfikon), the leading digital identification joint venture in Switzerland, alongside major players in the public, banking and insurance sectors. SwissSign Group AG is a consortium founded in 2018 for the creation and implementation of an e-ID standard (SwissID) in Switzerland. With the proliferation of digital identities, generally more than 20 for a single individual, SBB, Swiss Post, Swisscom, leading companies in the banking and insurance and health insurance sectors joined forces in a joint venture that aims to offer a simple, secure and open digital identification system that complies with all legal requirements in terms of user data protection. SwissSign's ultimate goal is to create a single standard on a Swiss scale. This should enable

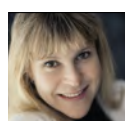
## • SwissSign

the user to obtain a maximum degree of security, whether for his transactions relating to online financial services, online insurance, online purchases, medical care or even electronic voting. With this participation, the BCGE is completing and developing its digital strategy. The alliance of powerful players in the fields of technology and finance will offer the user multiple possibilities while preserving the security of their personal data. BCGE thus joins the capital of a leader in digital identification in Switzerland. The bank's CEO, Blaise Goetschin, says the following on the subject: "This participation enables the BCGE to affirm the presence of the cantonal banks in this major strategic project on a national scale. It also strengthens the SwissSign Group Ltd.'s shareholder base in French-speaking Switzerland."



# BCGE half-yearly results as at 30 June 2018: profitability at a record level

The Banque Cantonale de Genève ended its half-year with a growth of almost 28.8% in its operating profit, which reached a record level of CHF 84.5 million. Net profit was up 10.7% at CHF 52 million. Half-year net income exceeded the CHF 200 million threshold and rose 13.6% to CHF 208 million. Results increased strongly thanks to the ever more assertive diversification of business lines in Geneva, Switzerland and internationally.



**Héléne De Vos Vuadens**  
Head of Communications  
and investor relations

Operating profit reached a record level of CHF 84.5 million (+28.8%), while half-yearly earnings rose to CHF 52.0 million (+10.7%). Operating income increased by 13.6% to CHF 208 million, with all business lines contributing to this marked growth. Net interest income rose by 16.4% to CHF 125.6 million, driven by growth in lending, dynamic ALM management, minimal cost of risk and, in particular this half-year, the private equity business (subsidiary Capital Transmission SA, Geneva).

The gross interest margin increased to above 1% and reached 1.06% (against 0.96% at 31.12.2017). It benefited from the combined effect of higher financing volumes and the gradual rise in interest rates, particularly those in USD. The two-year swap rate in this currency rose from 1.62% in June 2017 to 2.79% in June 2018. The awaited normalisation of rates has begun to materialise.

All business lines contributed to the increase in commissions (+11.6% to CHF 59.8 million). To begin with, it should be noted that the share of commissions in turnover (28.8%) is high compared with comparable banks. The Commissions on loans increased by 16.5% thanks to trade finance, which benefited from increases in business volume and commodity prices. New management mandates and investment funds contributed to a 12% increase in securities commissions. Other commissions increased by 6.3%, driven in particular by the mandates carried out by the subsidiary specialising in mergers and acquisitions: Dimension SA, Lausanne.

Revenues in EUR and USD amounted to 28.4% of turnover; proof of a beneficial diversification of revenue sources. Operating expenses totalled CHF 115.5 million (+5.4%). Personnel expenses reflect the growth of all business lines and the demand for increasingly specialised profiles and skills. The progress in other operating expenses reflects multipolar innovation (digital onboarding, Avantage service site, Twint, mobile app, etc.) and the creation of new products (investment funds, financing instruments, services for Swiss abroad, etc.).

### **A major player in financing Geneva's economy**

The bank granted more than CHF 2.2 billion in new loans to businesses and individuals in three years, bringing the total to CHF 15.9 billion. Mortgage loans increased by a targeted CHF 11.2 billion (+2.3%). Since 31 December 2017, an additional 309 businesses have joined the ranks of its partner-clients, making a total of 19,658 businesses (legal entities). The share of mortgages in the balance sheet total is moderate (50.4%), reflecting a healthy diversification of the latter.

### **Increase in assets under management and administration**

Assets under management and administration grew by 1.3% in six months

(CHF 349 million) to CHF 26.7 billion. The institutional client segment grew by 1% over the same period to CHF 12.6 billion. For its part, private clients totalled CHF 14.1 billion (+1.7%). Private banking activities grew with the addition of 289 new Best of management mandates. Investment funds rose to CHF 2.6 billion (+4%), reflecting the success of the Synchrony Funds brand.

### **Growth in shareholders' equity**

In the first six months, shareholders' equity increased by CHF 45.6 million (+3.1%) bringing it to CHF 1.52 billion. An additional CHF 813 million of shareholders' equity has been created since 2005. BCGE belongs to the circle of well-capitalised and sound banks.

### **High rate of growth in the number of private shareholders**

The bank is delighted to see that its shareholders' base, both private and institutional, continues to expand. The number of individuals and businesses that have joined the ranks of its shareholders is growing strongly (+259 individuals or entities).

Commissions on loans increased by 16.5% thanks to trade finance, which benefited from increases in business volume and commodity prices. New

*"The growth in high value-added business and the loyalty of its client base confirm its favourable strategic positioning. The bank's financial soundness makes it a safe and stable custodial address."*

management mandates and investment funds contributed to a 12% increase in securities commissions. Other commissions increased by 6.3%, driven in particular by the mandates carried out by the subsidiary specialising in mergers and acquisitions: Dimension SA, Lausanne.

As at 30 June 2018, the bank had 14,530 registered shareholders (compared to 14,271 at the end of 2017). In addition to these figures, several hundred shareholders have deposited more than 954,000 shares in other institutions. The shareholder base is well diversified (82.8% of the bank's known shareholders hold between one and 50 shares). 85% of employees hold 2.7% of the bank's capital.

### Rise in BCGE shares

The strong performance of the share price in the first half of 2018 (+12.9%) attests to the attractiveness of the institution to private and institutional investors. Market capitalisation is CHF 1.3 billion. The potential for growth remains significant, for a share price of CHF 185 the intrinsic value of the share is CHF 212.40.

### Strategic priorities

The bank is working on five strategic priorities for the current year, summarised as follows: It plans to be a central partner for the regional economy and for businesses, to achieve selective growth in mortgage finance, to pursue targeted expansion of private banking in Switzerland and internationally, to increase its market share in asset management and investment funds on the Swiss and international markets and to improve its operational productivity.

### Outlook

The bank is accelerating its business expansion in an economic environment in recovery. It relies on the diversity of its skills and on the alignment of its business model with the specific features of the Geneva economy. The growth in high value-added business and the loyalty of its client base confirm its favourable strategic positioning. The bank's financial soundness makes it a safe and stable custodial address. The Bank expects low rates to persist along with higher market volatility, factors which are likely to affect its interest margin and commission income. Lending growth will remain moderate due to regulations governing capital requirements and the counter-cyclical buffer. The bank is stepping up the development of business areas that are less capital-intensive (private banking, asset management, investment funds, mergers and acquisitions, financial engineering advice). ■







## Banque Cantonale de Genève explains its Corporate Social Responsibility (CSR) policy

Committed by its very nature and statutory mission to serving the community, BCGE subscribes to ethical and sustainable development, while reconciling the interests of each and every one of its stakeholders in a highly competitive and regulated banking market.



**Héléne De Vos Vuadens**  
Head of Communications  
and Public Relations

In 2003, BCGE drew up an ethical charter adapted to the realities of the banking market as it then was and to the moral criteria enshrined in the concept of “corporate social responsibility (CSR)”. Resisting the green-washing phenomenon, it pursues a line of conduct that is respectful of its responsibilities to society. It does so as much out of respect for its own values and ideals as through strategic and commercial interests, being open to scrutiny by all the members of a regional economic community as a bank incorporated in public law, listed on the stock exchange and rated by a major rating agency.

### In favour of green information technology

In environmental terms, BCGE adheres to the Green IT concept and takes its decisions on economic and ecological principles with a view to improving costs and energy performance. It favours eco-friendly solutions and subscribes to the Geneva-based utilities provider SIG’s *Ambition Négawatt* programme. That is why BCGE was awarded this year the SIG-éco21 Certificate as a Committed Business in 2017 for its involvement in SIG’s energy-saving programme. It pursues a policy of waste management and disciplined recycling, with its choices of consumables and equipment based on respect for the environment. For example, it uses the least-polluting vehicles for transport between its buildings (bikes, Euro No.5 vehicles). It also encourages soft mobility (car sharing, public transport, Geneva Public Transport [TPG] season tickets and train travel).

On the social policy front, BCGE has a foundation that supports cultural, social and sports events. It supports local associations with a social, charitable or humani-

“BCGE supports local associations with a social, charitable or humanitarian purpose as well as popular festivities in the canton.”

tarian purpose as well as popular festivities in the canton. In parallel, the canton’s major employer places great emphasis on training its staff and young people.

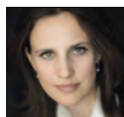
Last but not least, when it comes to investment, BCGE subscribes to concepts designed to support the financing of a sustainable long-term economy (see right-hand page). It offers a line of banking services, known as BCGE Responsible Performance, which seeks to take on board ethical and ecological criteria as effectively as possible and offers a range of green funds. Similarly, the financing of international trade includes social and environmental criteria as well as governance considerations, in particular when analysing risks, granting loans and selecting partners. ■

## Investments and placements

# The Synchrony Small & Mid Caps CH fund combines sustainability criteria and traditional financial research in its selection process

The BCGE fund in Swiss secondary shares, launched in 2006, is a so-called integration fund, insofar as it combines non-financial criteria with financial criteria in its selection process.

Environmental, Social and Governance (ESG) criteria are used to reduce the specific risk inherent in each company.



**Anick Baud**  
Institutional Portfolio Manager

Acknowledging these aspects, which are generally underestimated by traditional financial research, makes it possible to improve our understanding of the companies being monitored, in particular by highlighting possible weaknesses. What would be the impact on a company's reputation, competitiveness and ultimately its share price, if a climate conducive to corruption were to be maintained within the company or if it were unable to retain its most talented employees?

### A sustainable development strategy

While it seems obvious to include these sustainable criteria as a safeguard against any major risk, it also makes it possible to identify investment opportunities. Companies with an efficient sustainable development strategy have an important competitive advantage, for example, by enabling them to take advantage of new business opportunities and to open up to new markets. The manufacturer of high value-added chemicals Sika is a prime example.

*“While it seems obvious to include these sustainable criteria as a safeguard against any major risk, it also helps to identify investment opportunities.”*

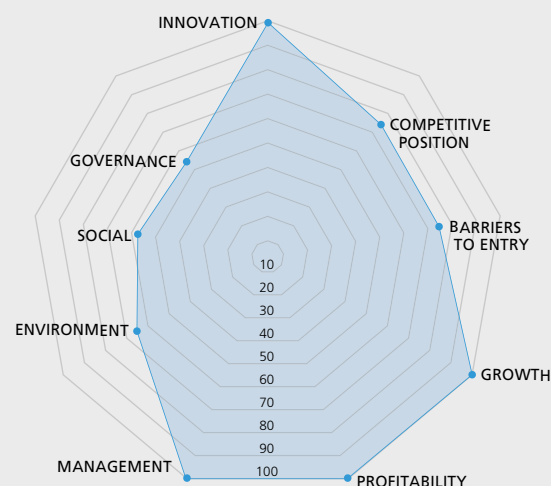
Through its various fields of activity and thanks to its constant investment in innovation, the Zug group offers its customers solutions and products that are increasingly environmentally friendly. Thus, its concrete admixtures not only make buildings stronger, but also greatly reduce water requirements in an industry that is very demanding in blue gold. Likewise, its roof membranes reinforce the insulation of buildings, thus improving their energy efficiency.

### A useful effort

Companies' efforts to promote sustainability can even be useful in unexpected situations, as the recent example of Implenia shows. The construction group has become the number one industrial company in Switzerland with credit margin that is partly linked to its sustainability performance, as calculated by Sustainalytics<sup>1</sup>. As a result, the group can reduce its financing costs by improving its sustainable performance.

For those who believe that sustainability does not always go hand in hand with performance, it is worth noting that the Swiss secondary equity fund, Synchrony Small & Mid Caps CH, has grown by 98.7%<sup>2</sup> for share class I and 92.4% for share class A over the past five years (compared with 89.3% for its benchmark index, the SPI Extra). ■

**Companies whose criteria cover the maximum surface area of the chart are targeted, in this case Straumann.**



<sup>1</sup> Non-financial data provider.

<sup>2</sup> Performance calculated from 30 September 2013 to 30 September 2018.



# Behavioural finance: from irrational investors to inefficient markets

During the BCGE Essentials of Finance seminar held in September (see page 13) for an audience of institutional investors, Mickaël Mangot, Executive Director of the Happiness Economics Institute in Paris, explained how behavioural finance draws a link between individual psychology and that of markets, between individual irrationality and collective inefficiencies.

From left to right: Greg B. Davies, Mickaël Mangot, the moderator Philippe Lugassy, Marc Renaud and Constantino Cancela.



Mickaël Mangot began by calling attention to the many inefficiencies existing on financial markets. Academic research has in fact revealed many risk premiums and anomalies. He quoted some examples: on average, securities with a low valuation outperform the market, as do small-cap stocks and low-volatility shares. The very basic strategy involving buying the best securities over a six-to-twelve-month period and holding

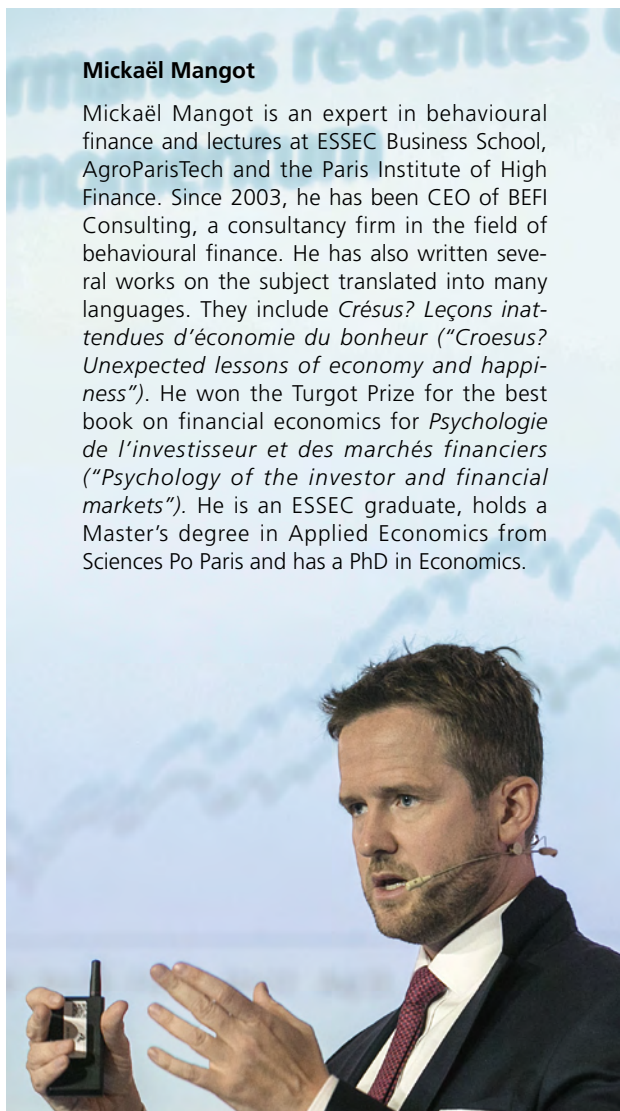
on to them afterwards also achieves better returns than the market average. The same scenario applies to the quality premium screening for stable cash flows and business profitability. According to Mickaël Mangot, these market anomalies cannot be explained solely by institutional frictions such as restrictions on short selling and on leverage, transaction costs, constraints on managers' positions, window-dressing and benchmarking.

“Behavioural explanations are founded on the fact that deep-seated biases of human psychology – cognitive, emotional and social – come into play and interfere with investment decisions taken by individuals and professionals alike.”

Mickaël Mangot

### Mickaël Mangot

Mickaël Mangot is an expert in behavioural finance and lectures at ESSEC Business School, AgroParisTech and the Paris Institute of High Finance. Since 2003, he has been CEO of BEFI Consulting, a consultancy firm in the field of behavioural finance. He has also written several works on the subject translated into many languages. They include *Crésus? Leçons inattendues d'économie du bonheur* (“*Croesus? Unexpected lessons of economy and happiness*”). He won the Turgot Prize for the best book on financial economics for *Psychologie de l'investisseur et des marchés financiers* (“*Psychology of the investor and financial markets*”). He is an ESSEC graduate, holds a Master's degree in Applied Economics from Sciences Po Paris and has a PhD in Economics.



### Psychological factors which cause the anomalies

Experts in behavioural finance take the view that these anomalies are also caused by the innate psychology of market participants, both private individuals and professionals. “Behavioural explanations are founded on the fact that deep-seated biases of human psychology – cognitive, emotional and social – come into play and interfere with investment decisions taken by individuals and professionals alike”, Mickaël Mangot explains. ▶

Three other lecturers also explained their points of view on this subject at the September morning session. They included Greg B. Davies, Head of Behavioural Finance at Oxford Risk, who explains this human bias by the fact that decisions taken by individuals are not arrived at instantly. Whenever a decision has to be taken, there is a constant push-pull between the right decision and the decision that is simply convenient. All kinds of bias can be regarded as so many different ways of escaping the need to take the right decision and searching instead for emotional comfort. “Behavioural finance involves finding ways of building bridges to narrow the gap between the right decision and the comfortable decision,” he points out. Successfully taking the best decisions calls for self-knowledge and control of the environment by screening information and adopting personal rules for decision-making.

According to Marc Renaud, manager of the Mandarine Valeur fund, the majority tendency among investors is to pay too much for companies that are performing well, like the luxury goods sector or defensive securities. “With an ability to resist bad news, I am a contrarian value manager: my bias is to invest in businesses that are temporarily underpriced because of their poor profitability”, he points out. He quotes the example of banks, a sector investors are avoiding at present despite an increase in the volumes of lending granted, the vastly reduced volume of non-performing loans and regulatory problems that have been resolved on the whole.

Constantino Cancela, Head of BCGE Asset Management, advocates “unplugging” information systems to fight the irrational character of the markets effectively. He advises people to steer clear of market timing and the dictatorship of indices, choosing instead securities linked to the real economy after in-depth analysis. “This involves understanding the operations of each particular business, the sector in which it operates, its strengths and its weaknesses, the quality of its management and its profitability. We do not need a mountain of information to select the best businesses”, he adds.



Constantino Cancela



# Investments

Investors' irrational character creates market inefficiency through a momentum effect. This is translated into a failure to react adequately to new information and an over-reaction to past information. Mickaël Mangot defines the main forms of human bias to explain this phenomenon: representation bias which consists in believing there is a natural continuum of trends; the disposition effect or tendency to sell shares whose price has increased, while holding on to assets that have fallen in value, so as to bank gains and not the losses; overconfidence or the tendency to overestimate personal abilities and consider that your own intuition is better than soundly-based information; confirmation bias or the tendency to favour information that confirms the initial opinion; herd behaviour which reflects investors' sensitivity to their social environment.



## Marc Renaud

Founder and CEO of Mandarine Gestion, manager of the Mandarine Valeur fund, he has 34 years' experience in the world of finance. He began his career with the CCF Group as a financial analyst from 1984 to 1988 before going on to become an equities fund manager from 1988 to 1992. He then joined Fimagest's REGEVAL equity management subsidiary (from 1992 to 1996). In 1997, he set up the company CCR Actions in which he held the post of fund manager and Managing Director until end-2007. Acknowledged for his value management of equities, he went on to set up Mandarine Gestion in 2008, an independent management company specialising in European equities. Marc Renaud is a member of SFAF, the French Society of Financial Analysts, and graduated from ESSEC Business School in Paris and the Aix-en-Provence Institute of Political Studies (Sciences Po Aix).



## Greg B. Davies

Head of Behavioural Finance at Oxford Risk is also an expert in applied decision science and financial wellbeing. He set up the world's first behavioural finance management team at Barclays. In 2016, he founded Centapse, a company specialising in applied decision science. In 2017, he joined Oxford Risk and developed tools to assist decision-making. He is an Associate Fellow at the Saïd Business School at Oxford University, a Visiting Lecturer at Imperial College London and author of *Behavioural Investment Management*. Greg B. Davies also created *Open Outcry*, a 'reality opera', a show performed live in a working trading room and staged in London in 2012. He holds a PhD in Behavioural Decision Theory from the University of Cambridge.

## Inefficiencies are not going to end soon

According to Mickaël Mangot, professionalisation of the market will not put an end to inefficiencies, because experience and expertise are unable to cancel out the psychological bias. He explains that rigorous debiasing does not bring about perfectly rational conduct on the part of individuals. Financial market professionals are human beings like any others, capable of two kinds of reasoning: analytical, based on facts, and reflex, dominated by emotion. Mickaël Mangot sees no reason for this mentality and psychology to change and cause the anomalies to disappear. "As long as it is more profitable and less risky to bet on anomalies than to correct them, they are likely to survive all the structural changes in financial markets", Mickaël Mangot concludes. ■

Marie-Christine Lang

# A book worth reading

Sometimes a minor detail is enough for an organisation to miss its targets even though its strategy has been thought through at great length and it possesses all the skills needed to achieve its goals. But which detail? Trying to answer that question means reviewing the corporate culture and the context in which it operates. While techniques derived from scientific management can begin to answer this question, they must also be accompanied by a less Cartesian approach closer to the complex and often subjective realities of daily life.

This work has been written to provide business managers with that vision that is, at one and the same time, pragmatic and systemic. It traces the main trends in management and discusses management practice. It approaches questions of structures and processes from the socio-psychological angle and looks at the complex interactions between individuals in relationships of power and influence.

With a PhD in Economics and Social Sciences from the University of Geneva, the author Mathias Baitan is on the teaching staff at Geneva's *Haute école de gestion* (HEG), part of the University of Applied Sciences Western Switzerland (HES-SO), where he lectures in Applied Management.

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BAITAN Mathias, 2018

*Organiser l'entreprise – Vers une poursuite de l'organisation optimale*  
Presses Polytechniques et Universitaires Romandes (PPUR).



# Focus on two studies

According to Deloitte's ranking of wealth management centres, competitiveness tends nowadays to rely on suppliers' capabilities – human capital, performance of wealth management institutes and quality of their services – and digital maturity. More often than not leading centres take up the challenge in these two fields.

While Switzerland remains a leader in volume terms on the international market, its share nevertheless declined between 2010 and 2017, as its competitors, the United Kingdom, the United States and Hong Kong, narrowed the gap. Between 2015 and 2017, Switzerland succeeded in boosting its profit margin by 18.2%, outperforming the other centres. However, Swiss private banks are finding it hard to attract new assets or optimise their traditional business models by investing in innovation and a better client experience.

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DELOITTE

*The Deloitte International Wealth Management Centre Ranking 2018,*  
*The winding road to future value creation.*



The 11<sup>th</sup> study published by BCGE and CCIG, in conjunction with OCSTAT (Geneva Cantonal Office of Statistics), looks into the effects of digitalisation on businesses – its advantages and the risks it poses to companies and individuals. The study by Aline Yazgi reviews the essential steps for anyone wishing to embark upon a digital transition as well as concrete applications of the new technologies and new business models with their panoply of changes to the underlying organisation of the businesses concerned. It does not offer wholesale glorification of the new technologies which also have their risks and negative sides. The study points out that they are only tools and no substitute for visions, strategies and management.

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BCGE, CCIG, OCSTAT, 2018.

*Les défis des entreprises face à l'économie 4.0.*





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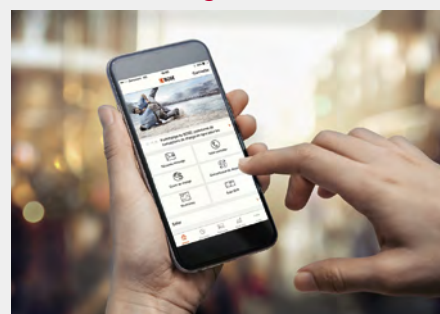
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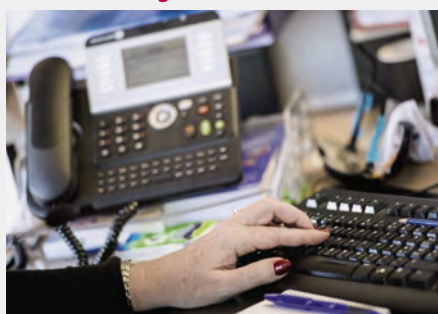
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