

dialogue

The Banque Cantonale de Genève's biannual magazine
2nd Edition 2023

A word from the CEO
How to ensure the survival
of our cantonal banks

Interviewing the CFO
Why should you have
equity capital?

An up-close look
at the markets
The increasing
importance of AI

Financing
Making an informed
decision on your
mortgage loan

BCGE – *l'essentiel
de la finance*
20th anniversary: Focusing
on the energy transition

Pension planning
Is there reason to be
concerned about
the pension system?

Digital banking
New features of
the online client portal

Corporate culture
Recognising the
Bank's greatest asset:
its human capital

Network
BCGE France continues
to expand



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Editor, editor-in-chief: Corporate Affairs and Communications Department, in collaboration with the Marketing Department, Human Resources and the Geneva, Corporate, International, Asset Management, Finance, Legal & Compliance, Operations divisions.

Head of Publication, editorial secretariat: Nathalie Vernaz

English translation (digital version only): Christine Duranza

French print run: 38,000 copies

Creation and graphic design: Alternative.ch

Printing: ATAR Roto Presse SA

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Photographs® and illustrations: Fred Merz | Lundi 13, Alternative SA, Loris Von Siebenthal, Guillaume Murat, Studios Casagrande, N Rodet, Magic Pencil, *Myimage, Azir/Shutterstock.com, ESB Professional/Shutterstock.com, Roldy Cueto, Nicolas Spühler, Giorgis Rodriguez Architectes Sàrl, Collection AGMT, Nathalie Vernaz, Philip Van Woerden
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How to ensure the survival of our cantonal banks

Switzerland's 24 cantonal banks had a prosperous start to the new century. The scale of their returns, their external ratings and their stock market performance have been excellent.

“Cantonal banks have proven crucial to the development of regional economies.”

Cantonal banks have been doing a wonderful job of supporting their multi-faceted communities. Their strategies are becoming increasingly differentiated, reflecting the dominant components of each canton's economies, whether rural or urban, industrial or tertiary, local or international.

Although cantonal banks are the country's war chest and support public accounts as well, they are not protected businesses. They are facing a competitive structure as well as rapid and disruptive changes in technology and client expectations.

Their future therefore depends on their individual strategic and operational strength and the quality of the framework conditions in which they operate.

Statism does not mean staying static

Cantonal banks are not monopolistic public authorities. They are companies operating in a highly competitive market, which is largely made up of Swiss and foreign banking multinationals.

To keep up, they must constantly adjust their business and governance models. The traditional advantages of proximity, local preference and ease in winning clients are no longer sufficient to guarantee the future of cantonal banks. Furthermore, they are weighed down by certain areas of business, such as savings and mortgage financing, which have become commodities that are suffering from an irreversible erosion of margins. The addition of new business lines, diversification, expansion beyond cantonal borders and the internationalisation of services are all becoming legitimate macro-trends, and justified ones, judging by the very constructive tenor of recent general meetings.

It is important that public shareholders remain aware of the need for autonomy and avoid shareholder misoneism, which would freeze or weaken business models.

Regulation is not strangulation

A banking regulatory system that were to aim for zero risk, in other words a perfect hedge, would destroy the banking system. The cost of complete insurance is not even conceivable. But we don't give up building motorways or buildings because of the risk of accidents and fires. Losses are analysed scientifically, and highly targeted corrections to safety standards can be made.

Apparently, there is no justification for tightening the rules on capitalisation or liquidity cover “on principle”. Above all, we need to devote supervisory and intervention resources to the really major risks, and dare to let the sector take responsibility for itself when it comes to secondary risks and intangible issues. This is the very principle of proportionality, which is an integral part of the law governing those who are subject to it, or to be more precise, taxpayers.

The competitive advantage of the Swiss financial centre must be preserved by drawing inspiration from the simplest and most effective regulatory models and avoiding perfectionist bullying that goes beyond international requirements and standards.

Taxation is not inevitable

Corporate taxation in Switzerland has improved somewhat in recent years. However, it remains on probation as far as OECD agreements are concerned, starting at 15% but threatening to rise further to 21%. This prospect has become less improbable given the lack of participation in the accord of the world's largest economy and the state of public debt in Western countries.

What's more, the Swiss financial centre's transactional tax system still discriminates against foreign centres in terms of stamp duty and withholding tax. We must persevere in convincing as many people as possible that the tax competitiveness of the Swiss financial centre is a common good and not a sectoral privilege. Cantonal banks, which account for a third of the domestic banking market, are directly affected by national tax intensity.

Cantonal banks were considered an endangered species at the turn of the century and have proven crucial to the development of regional economies. As safe havens, constant sources of finance for SMEs and personalised partners with a nationwide presence, they have belied the unflattering forecasts of major consultancy firms.

This form of banking, a kind of timeless curiosity with distant origins, is paradoxically well suited to a Switzerland that is still very federalist, to the concept of a circular, deglobalised economy, and to the deconcentration of the banking industry, which has recently been revitalised. Protecting this strategic Swiss economic asset from technocratic measures is undoubtedly a public priority. ■

Blaise Goetschin
CEO

Economic outlook

Economic data for the current year, forecasts

Macro scenario	GDP ¹		Inflation		Unemployment rate	
	2023	2024	2023	2024	2023	2024
Switzerland	0.9	1.2	1.9	1.3	2.0	2.2
Geneva	0.8	1.3	1.9	1.3	3.7	3.9
Eurozone	0.8	1.4	5.4	2.8	6.9	7.0
United States	1.8	1.7	4.1	3.0	4.1	4.3

Key interest rates	16/10/2023	3 months	12 months	18 months
Switzerland	1.75	1.75	1.75	1.00
Eurozone	4.50	4.50	4.50	2.50
United States	5.50	5.50	4.50	3.50

10-year interest rates	16/10/2023	3 months	12 months	18 months
Switzerland	1.14	1.20	1.60	1.80
Eurozone	2.79	2.80	2.90	3.10
United States	4.70	4.60	4.50	4.30

Forex and crude oil	16/10/2023	3 months	12 months	18 months
EUR/CHF	0.96	0.96	1.05	1.08
USD/CHF	0.91	0.89	0.91	0.96
EUR/USD	1.06	1.08	1.15	1.12
Crude oil-brent (USD/barrel)	86	95	105	105

Source: Refinitiv Datastream & BCGE

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

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

Cockpit

Geneva's economy at a glance

(Date of publication: October 2023). Aline Yazgi

Interest rates to remain restrictive

After a cycle of closely spaced rate hikes that began in 2022 (5 hikes in Switzerland since June 2022), some central banks paused their rates at the end of this past summer. This is the case for the Swiss National Bank, which kept its key rate at 1.75% in September (after raising it by 25 basis points in June) due to the welcome drop in inflation. Rates are therefore likely to be close to a peak, although a further rise cannot be ruled out and the uncertainties surrounding monetary policy, the geopolitical situation, inflation and the economy will continue to fuel volatility.

The monetary tightening cycle appears to be coming to an end, but the stance will remain restrictive over the long term. In other words, rather than a peak, the top will look more like a long, high plateau. This trend marks a paradigm shift: after a decade of extremely low or even negative interest rates, borrowing money is now more expensive. ■

Swiss interest rates

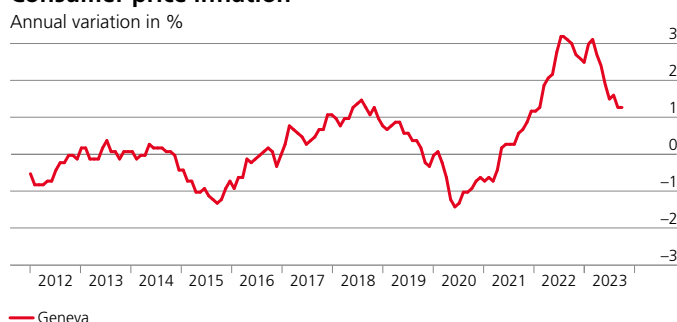


Source: Refinitiv Datastream

Consumer price index confirms deceleration

At the start of 2023, inflation momentum remained strong: in February, the average annual change in Geneva's consumer price index stood at 2.8%, well above what the Swiss National Bank considers price stability (2%). However, in spring the index fell and has been fluctuating ever since between a monthly average of +0.2% (March and May) and -0.2% (September). The average annual change fell back to +2.2% in September and is set to continue its downward trend, with forecasts predicting an average rise of 1.9% in Geneva in 2023. ■

Consumer price inflation



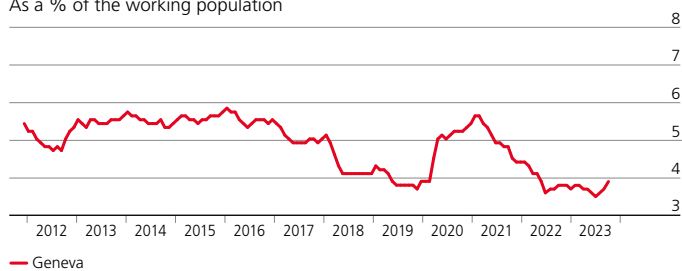
Source: Federal Statistical Office / Cantonal Statistical Office – Consumer Price Index

Employment: easing on the unemployment front

After a second quarter of 2023 characterised by a record low unemployment rate (3.5% in June, the lowest level since 1992), as well as clear growth in employment figures and the wage bill (+1.2% and +2.2% respectively), momentum faded (a little) over the summer, as did the economic situation. Unemployment began to rise again, with a 0.1 point increase in July, followed by a similar jump in August to 3.7%. It then rose to 3.9% in September, marking the first year-on-year increase since April 2021 and the end of the downward trend that began when the pandemic crisis ended. In September, the number of registered unemployed individuals in the Canton was 9,672 (+5.2% in one month and +3.8% in one year), while the number of job seekers stood at 14,222 (+2.1% in one month and -1.8% in one year). ■

Unemployment rate

As a % of the working population



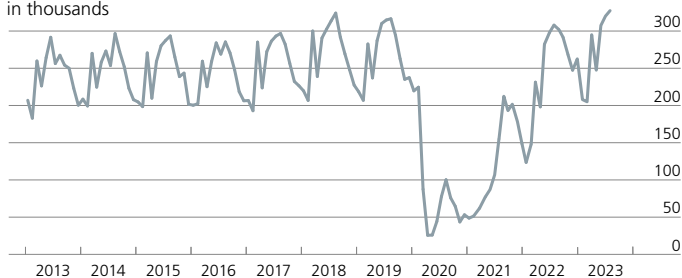
Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Geneva's hotel industry once again performing at record levels

The city's 127 hotels enjoyed a sunny first half of 2023. They recorded more than 1.626 million overnight stays, an all-time record achieved following a jump of 26.7% compared with the first six months of 2022. This massive increase in visitor numbers goes some way to erasing the painful period experienced by the sector during the Covid pandemic. American tourists in particular made a strong comeback, and visitors from the Middle East were well represented. More than a quarter of overnight stays came from the Swiss, a higher proportion than before Covid. On the supply side as well, a record was set during the half-year: for the first time, the number of hotel beds in the Canton surpassed the 18,000 mark. ■

Overnight stays in hotels

in thousands



Source: State Secretariat for Economic Affairs / Cantonal Employment Office

Innovation

BCGE serves on the jury of DEFI'23

DEFI'23 is organised by the *Fondation pour les terrains industriels de Genève* (FTI, Foundation for Industrial Land of Geneva)

Companies, craftsmen and start-ups in the secondary sector were invited to submit a project or achievement that would help optimise the energy performance of industry.

11 entries were submitted to the competition jury, which was chaired by Delphine Louillet, ecoParc Manager at the FTI, and included Sylvie Hoecht, Head of Real Estate and Construction at

BCGE (photo: right), Nathalie Hardin, CCIG, Prof. Martin K. Patel, UNIGE and Alberto Susini, Cantonal Office of Energy.

1st prize in the Project category went to Lightswing Solar for its vertical bifacial photovoltaic solution for industrial zones.

In the Implementation category, the Maulini & Serbeco consortium won 1st prize for pooling the production and consumption of photovoltaic electricity. ■

• To find out about the other winners, go to: ftige.ch



© Guillaume Murat

The increasing importance of AI

While economic indicators continue to point to cyclical adjustments, more or less drastic depending on the sector and the region, companies are seeking a sustainable future by maintaining all or part of their productive investments; technology, innovation, robotics, Artificial Intelligence (AI), digitisation, fintech, intellectual property, research and development (R&D) all work together to support tomorrow's productivity and, by knock-on effect, to generate income and added value.

(Date of publication: 29/09/2023)



Valérie Lemaigre
Chief Economist, BCGE

At a time when cyclical pressures are flirting with major structural challenges that continue to accelerate – the demographic, technological and energy transitions – innovation and technology must provide the solution to the labour shortage (a result of baby boomers leaving the labour market).

Debates and studies are questioning the effect of AI, so rapidly adopted by users, particularly in the workforce. Just look at ChatGPT, which garnered the attention of 1% of the population within 2 months in comparison with the Internet, which took almost 10 years to reach the same proportion of the population. At present, a look at labour and capital including machines, equipment and technology reveals the division of tasks is around 60% labour and 40% capital. **In 5 years' time, with the advent of all technological innovations, the ratios will be reversed. Is this a blessing in disguise?**

Technology and innovation have indispensable virtues in the acceleration of transitions, whether it be the energy

transition or the demographic transition. **Companies and public authorities are searching for the optimum combination of labour and technology.** This optimisation, already well known to most manufacturing sectors, may yet offer a bright future to the more labour-intensive service sectors, which are facing labour shortages. Some are worried that AI will replace a number of functions, including certain administrative and recurring tasks, which have nonetheless become very onerous for most professions in the personal and business services sector.

A recent comparative report, the Future of Jobs report 2023 by the World Economic Forum, surveyed companies from all sectors and included more than 800 companies and 11 million employees. The results show that tomorrow's employability requires not so much the ability to master and synthesise data (a skill increasingly accomplished by technology) but rather a critical, analytical and even creative mindset that needs to be developed, particularly in the services sector, if the company of the future ("the augmented company") is to increase its productivity and ensure its competitiveness and profitability.

It is safe to assume, therefore, that the main solution to the major structural challenges facing the economy is innova-

tion and the development of centres of expertise, which public authorities and companies must work together to integrate into long-term capital and labour investments that will enable corporate profitability to recover from recent cyclical adjustments.

And while the annual Jackson Hole forum in Wyoming, USA went unnoticed by most short-term investors, it did not fail to draw attention to the key theme of the symposium, that of the appropriate monetary policy to support investment in innovation, R&D and the productivity of tomorrow. **Monetary policy should not be kept in restrictive territory for too long, even in the midst of a tight labour market, because otherwise future waves of innovation could seriously be hampered.**

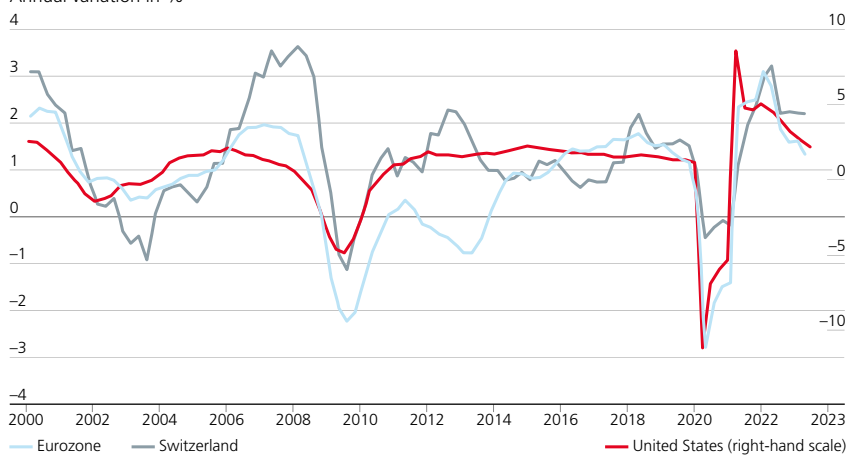
Central bankers have understood this truth and must now tackle the underlying long-term forces of inflation, namely the shortage of resources – labour and capital – so that the right price regains its primary function: the balance between supply and demand.

As for government authorities, in addition to their announced investments in transitions, training systems must be quickly adapted to encourage the development of human labour skills required by the companies surveyed. These skills include critical, analytical and creative thinking as well as resilience, flexibility and adaptability. Developing training that will foster these skills almost as quickly as ChatGPT is a challenge of enormous proportions.

Without any accidental deterioration in the economic slowdown, initiated in 2022, structural issues will keep companies and authorities busy. Average price inflation needs to return to acceptable levels, close to 2%, enabling moderate wage growth and price increases that adjust to the availability of goods and services. This more moderate and less volatile context will leave room for low but positive activity growth until the effects of productivity unfold in most sectors to the benefit of distributed income, whether that be in 2024 or even after! ■

Employment: international comparison

Annual variation in %



The challenges of outsourcing to Asia

The challenges that come with outsourcing to Asia reveal the differences within the region itself, which is well positioned to take advantage of the major digital, energy and demographic transitions underway (Date of publication: 15/09/2023)



Charlie Carré
Economist,
Investment office, BCGE

While China is grappling with a slow-down in growth, India is chairing the G20 and attracting everyone’s attention.

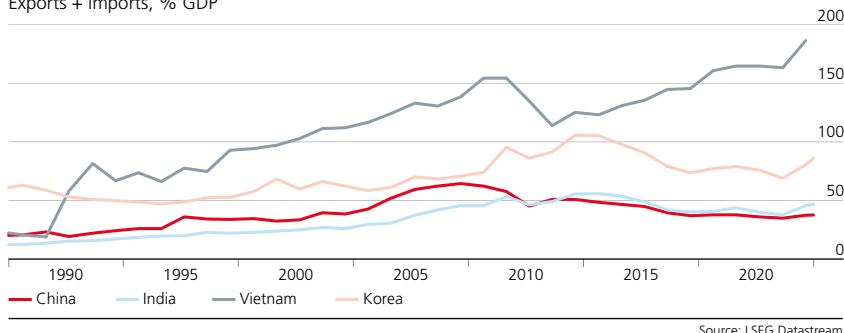
Its population is young and growing at a time when advanced economies and China are struggling with an ageing population. India’s economic growth is dynamic and its productivity is rising. Above all, the country is neutral and can therefore benefit from foreign outsourcing, especially now that value chains are being reorganised as a result of the pandemic and geoeconomic fragmentation.

“With a population of 1.4 billion, India is now the world’s largest demographic power. Especially since more than half the population is under 30.”

But India is suffering from structural obstacles. The “Make in India” re-industrialisation strategy initiated by Prime Minister Modi in 2014 is not bearing the expected fruit and even seems to be penalising the country with its protectionist constraints. One example is the withdrawal of Foxconn (Apple’s main subcontractor) from the semi-conductor factory project initiated in partnership with Vedanta, the Indian metals giant.

Trade opening

Exports + imports, % GDP



The obligation to use Indian subcontractors was the undoing of the investment project, estimated at USD 19.5 billion.

Although India is attractive because of its geopolitical neutrality, it is protectionist and focused on its domestic market. National preference, high customs duties and the absence of a free trade agreement with the rest of the world make it a questionable choice for international investors. Even though the country is now the most populous in the world, women’s participation in the labour market (already low) is declining, and access to higher education remains limited.

For its part, Vietnam has successfully integrated itself into global value chains and moved upmarket.

Vietnam is attracting investors; all major electronics multinationals (and their suppliers) have a presence in the country. Samsung produces half of its phones in Vietnam, which is now the world’s 2nd largest exporter of the product, after China. Vietnam’s industrialisation has been centred around electronics since the

late 2000s, and Sino-American tensions have boosted the country’s electronics industry even more.

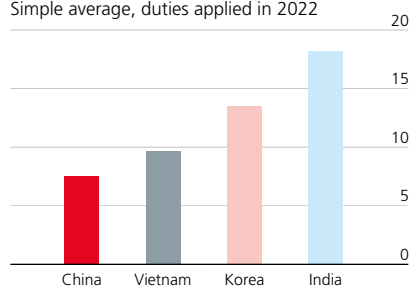
The country is managing to do business without offending either its main supplier (China) or its main customer (the United States). As proof of this success, Vietnam’s share of US imports of mobile phones rose from 6% to 19% between 2018 and 2022,¹ and some of the most recent investments in the country involve Research and Development centres.

Despite the country’s challenges and its neighbours’ advantages, China is still a force to be reckoned with. It dominates the production chain (from extraction to transformation) of strategic metals essential to the energy and electronics transitions. The country has carved out a prime position for itself in the renewable energies, electric vehicles and batteries segments thanks to a proactive industrial strategy and generous subsidies. ■

¹ According to data published by UN Comtrade.

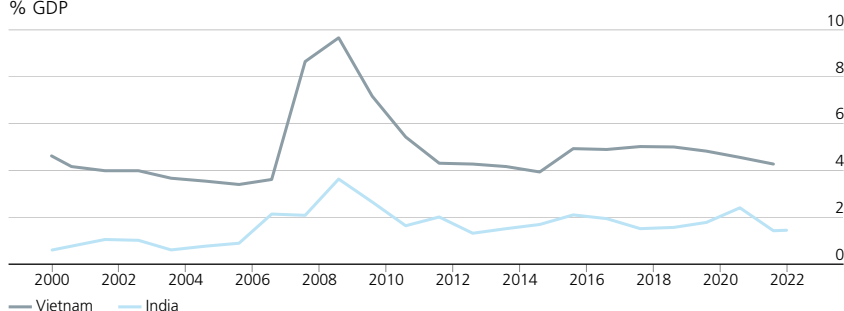
Customs duties

Simple average, duties applied in 2022



Net flow of foreign direct investment

% GDP



Our Values

BCGE is a Universal, Agile, and Connected bank with Expertise



Universal

BCGE is a highly specialised universal bank. Its business model is organised by market segment. BCGE operates 14 business lines in order to offer its clients competitive and innovative products and services.

Services et produits financiers
Services bancaires courants
Recherche financière
Private banking
Conseil financier stratégique
Processus de gestion collective
Financements privés
Financement des PME/PMI
Conseil patrimonial
Épargne et prévoyance
Financement de l'habitat
Banques et assurances
Financement de l'entreprise
Investissements institutionnels



Agile

BCGE is a bank that favours human contact and personalised dialogue. It relies on digitalisation and new technologies to facilitate its clients' day to day.

Je connais mon banquier
Conseil personnalisé
Banque en ligne 7j/7
Disponibilité
Relaxation partagée
Self onboarding
Préca en ligne
Recherche
Différenciation
Cibler son message



Connected

BCGE is a main financial player in Geneva. The Bank is well within reach of Geneva's residents, given it has 21 branches in the canton. Thanks to its extramural network, it also serves the broader international economy.

Hong Kong
Zurich
Paris
Lausanne
Lyon
Annecy
Genève
Dubai
Bâle



Expertise

BCGE mobilises its skills and develops its talents. Its teams are made up of banking specialists to support its clients. The Bank offers its employees certified training to respond to developments in the sector.

Formation des Banquiers
Formations bancaires
32 jeunes en formation
Certification financière en banque
Analystes
Étudiants universitaires
Professionnels de l'asset management
Spécialistes immobilier
Experts en prévoyance
Gestionnaires de fortune

Investors

At the 29th Annual General Meeting, shareholders approved all proposals

The Banque Cantonale de Genève held its 29th General Meeting on 2 May 2023. 355 shareholders, corresponding to 90.25% of voting rights, took part in this event in Geneva, held in person for the first time in 3 years. The shareholders approved all proposals, including a dividend of CHF 5.50, amounting to an increase of 22%. Unless the economic situation deteriorates, the Bank expects profitability to increase over the year thanks to planned commercial developments.



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benefit all BCGE stakeholders, first and foremost public and private shareholders.

Staying strategic

Blaise Goetschin, CEO and Chairman of the Supervisory Board, commented on the record 2022 financial year, which saw net profit reach CHF 176.0 million and turnover CHF 475.7 million, reflecting BCGE's ability to capture the dynamism of the most buoyant economic sectors. Although the economic performance of the past financial year was excellent, the CEO nevertheless insisted on the need to stay the course. In other words, to continue the work and investments to provide all services to private clients online, to maintain rapid decision-making capacity in terms of corporate financing, and to ensure transparency and performance in the field of private and institutional management. ■

A growing contribution to public authorities

The General Meeting proceeded with the distribution of the available profit of CHF 170.7 million. CHF 39.6 million of this was distributed among public shareholders and the over 15,000 private and institutional shareholders. The dividend, up by 22% compared to last year, was approved at CHF 5.50. The General Meeting voted, in accordance with its articles of association, to accept the payment of CHF 7.9 million to the Canton (special allocation to the State of Geneva). BCGE therefore distributed a total sum, including taxes, of CHF 72 million to public authorities in 2022, bringing its total contribution to public authorities since 2000 to nearly CHF 1.9 billion.

Very good results in times of uncertainty

Manuel Leuthold, Chairman of the Board of Directors, emphasised the Bank's excellent results, which owe much to its rigorous risk management. BCGE's high level of specialisation has enabled it to weather the recent economic turbulence without damage, while allowing it to seize the opportunities offered by market segments that have remained dynamic. 2022's solid profit will

2022 Annual report



The Annual report contains information on the results of the past financial year, the Bank's growth, its major projects, its corporate governance, and its policies, including those on ethical and environmental issues.



To download the 2022 Annual report, go to: bcge.ch/en/rapports-financiers

Agenda

The 30th Ordinary General Meeting is scheduled for 23 April 2024.

Rating

Standard & Poor's confirms the Bank's rating of AA-/A-1+/Stable

In May 2023, the rating agency Standard & Poor's confirmed Banque Cantonale de Genève's credit rating of AA-/Stable/A-1+.

The AA- rating relates to long-term commitments, while the A-1 rating applies to short-term commitments. ■

"In the current environment, the confirmation of this rating by an independent body is a strong indication of the Bank's solidity and the relevance of its business model."

Blaise Goetschin, CEO of BCGE



BCGE shareholders' equity passes the CHF 2 billion mark

The BCGE Group has grown considerably over the last twenty years. Since 2005, its equity has increased by almost CHF 1.4 billion and recently passed the CHF 2 billion mark.



Frédéric Vernet
Chief Financial Officer, BCGE

Why having a high level of equity is important for the solidity of a bank, and therefore of major importance for BCGE.

What is a bank's equity capital?

A bank's equity is made of its financial resources and is one of the main accounting measures of the bank's value. When a bank is set up, equity capital is the money provided by shareholders, constituting the company's initial capital. **This capital enables the bank to get started and develop its business.**

For more than 20 years, BCGE's capital has been steadily growing. When the Bank registers a profit at the time of the annual closing of its accounts, the General Meeting decides how much will be paid out in the form of a dividend to shareholders, as well as the amount to be allocated to the general reserve. **The amount allocated to the reserve increases shareholder equity and therefore the Bank's intrinsic value.** On the other hand, a loss for a financial year or the payment of a higher dividend for a financial year will decrease the contribution to shareholder equity, or even reduce the equity itself.

The Bank can also increase its equity by increasing its capital or by taking out subordinated loans, which may be of the AT1 or T2 variety¹.

Why is equity capital important for a bank, and more specifically, for BCGE?

The main mission of a bank is to make capital available, via loans, to individuals and companies who need it to finance and realise their projects (e.g. buying a home, purchasing equipment or premises). **The more equity a bank has, the better able it is to provide this capital to economic players.**

Borrowed money comes from clients who deposit their cash at a bank with a view to receiving interest. The bank acts as an intermediary and assumes the associated risks, in particular interest rate, liquidity and credit risks.

As far as credit risk is concerned, if a client fails to repay his loan, the bank alone bears the loss. To ensure that banks are in a position to absorb such a loss, the Swiss regulator, FINMA, sets a minimum amount of equity capital that must be held by banks at all times. This amount is determined on the basis of certain criteria, including the amount of the loan, the guarantees provided by the borrower, the rating of the borrower, the type of loan, and so on.

As a result, the more equity BCGE has, the more it is able to fulfil its mission of supporting the economy. BCGE's current business model enables it to lend around 8 times the amount of its equity capital, i.e. CHF 18.8 billion in loans.

How has BCGE's equity evolved?

Over the last twenty years, the Bank has considerably increased its level of equity capital; this is good news for Geneva and its economy because the increase in the Bank's value directly benefits the Canton, the city, its municipalities and nearly 15,000 shareholders (co-owners of the Bank). Geneva's private individuals and companies also benefit from this increase in value because it enables the Bank to increasingly provide them with capital to support their projects.

Results

BCGE posted an excellent economic performance in the first half of 2023

Net profit rose by 49.0% to reach a record CHF 116.9 million. All performance indicators were at a high level.

- Assets under management and administration stood at CHF 34.9 billion, while client and mortgage loans amounted to CHF 18.8 billion.
- Operating profit rose sharply to CHF 137 million, with solid equity capital coverage at 16.9%.
- Shareholders' equity rose 3.7% to just over CHF 2 billion.

Barring a deterioration in the economic situation and taking into account current business developments, the Bank expects overall earnings for the year to increase.

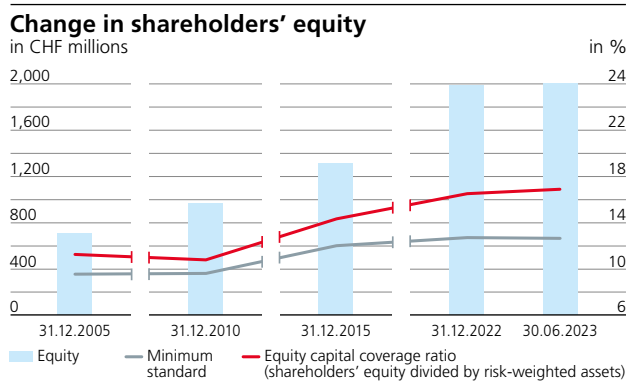
For more information

- Read the press release and the presentation of the Group's half-year results as at 30 June 2023: bcge.ch/en/resultats-semestriels-2023



- Watch the video highlighting the results at: [YouTube BCGE | Playlist | BCGE | Nos résultats](#)

¹ AT1s (Additional Tier 1) are instruments issued exclusively by banking structures whose capital is intended to strengthen Tier 1 capital. This category of capital corresponds to a bank's core capital. Capital raised through T2 (Tier 2) is converted into additional Tier 2 capital. These categories of instruments not only represent additional capital but also a way of absorbing any losses incurred by the banks that issued them. In the event of bank difficulties resulting in a fall below a predefined solvency ratio, these instruments are triggered to stem the losses. As they are subordinated bonds, these instruments have a low seniority ranking: in the event of the bankruptcy of the issuing bank, the holders of AT1 and T2 can only be reimbursed after other creditors have been paid, with the exception of shareholders.



To ensure this continued growth, the Bank allocates around two-thirds of its profit to its reserve every year. BCGE's shareholders' equity now exceeds CHF 2 billion. It has increased by CHF 1.4 billion since 2005, which is a considerable increase compared with other institutions, particularly other cantonal banks.

BCGE is an extremely solid institution and can therefore serve more and more clients by offering them the best financing options for their projects. ■

Outlook for 2023

- The growth of high value-added business and the loyalty of its client base reaffirm BCGE's favourable strategic positioning.
- The Bank's financial strength makes it a safe and stable financial guardian.
- The Bank expects interest rates to increase moderately and the economic situation to improve, factors which are likely to weigh on its interest margin but boost its commission income.
- Due to the regulations governing capital requirements and the Bank's philosophy of proceeding cautiously, particularly in real estate financing, any increase in lending will remain moderate.
- The Bank continues to develop its less equity-intensive businesses (private and institutional asset management, corporate advisory services) and is expanding its corporate offer (equity financing and M&A).

Agenda

The annual results for 2023 will be published on 5 March 2024.

Corporate governance

Nicolas Krügel named CEO of the BCGE Group

BCGE's Board of Directors appointed Nicolas Krügel as Chief Executive Officer of the BCGE Group. Krügel will be succeeding Blaise Goetschin, who has been in office since 1 October 2000.

The appointment will take place on 6 March 2024, the day after the 2023 results are to be announced and following a two-month preparation period. The Board of Directors warmly thanks Blaise Goetschin for his significant contribution in fostering the Banque Cantonale de Genève's renewed growth.

"The Board of Directors has succeeded in its mission by finding a high-calibre individual with both national and international stature and with extensive experience in finance and the banking sector. Krügel, renowned for his entrepreneurial skills, will take over the reins of a solid banking group with the necessary foundations to continue in the development of a diversified and universal banking strategy. He will be bringing his vision and fresh ideas to the Group."

Manuel Leuthold, Chairman of the Board of Directors

Krügel spent the first 27 years of his career with Credit Suisse, where he has been Chief Credit Officer for the Swiss Division since 2018.



His extensive exposure to the various segments of a universal bank (in French-speaking Switzerland, Zurich, California and New York) has enabled him to acquire a highly specialised background, develop widely recognised leadership skills and become trilingual in a demanding Swiss and international professional environment.

Since 2020, Krügel has been Director and Chairman of the Risk Committee of BANK, a subsidiary of Credit Suisse Group that specialises in consumer finance. Krügel holds a Master of Science from the University of Neuchâtel and completed Stanford University's Executive Program. ■

- To read the press release, go to: bcge.ch/en/news > press release – Ad hoc announcements



BCGE France continues to expand

Banque Cantonale de Genève France (BCGEF or BCGE France) announced its share capital is now at €50 million. Additionally, BCGEF has appointed Sophie Sabran as a new Member of the Supervisory Board and Pierre-Olivier Vialla as Director of Private Wealth, France and Member of the Board of Management.

At the Ordinary General Meeting held on 24 May 2023, BCGEF made the strategic decision to increase its share capital from €30 to 50 million by incorporating reserves. As at 31 March 2023, BCGE France's equity amounted to €119 million, therefore strengthening its solid financial position and its ability to invest in its growth.



Sophie Sabran was appointed Member of the Supervisory Board of BCGE France. Sabran has more than 40 years of experience in legal and financial functions in the banking sector, industry, services and real estate. Most recently, she worked from 2010 to 2022 for Caisse d'Épargne Rhône Alpes, holding the positions of Secretary General and Director of Litigation and Special Affairs. Over the 10 years prior, she held various positions including Secretary General, Director of Legal Affairs, Branch Director, and Group Director at Banque Rhône-Alpes (Crédit du Nord Group). She holds a Master's degree in Business Law and is a member of the Lyon Bar. In 2023, she was awarded the Administrator's Certificate from EM Lyon.



BCGE France strengthened its operational team by appointing **Pierre-Olivier Vialla** as Director of Private Wealth France and Member of the Board of Management on 1 July 2023. After more than 12 years with the BCGE Group in Geneva, he is joining the French subsidiary's management team, where he will oversee private banking activities with French clients, in conjunction with the Lyon, Annecy and Paris teams. He has solid wealth management experience; before joining BCGE he worked for Crédit Agricole des Savoie and HSBC in the Rhône Alpes region. He holds a Master's degree in Wealth Management from the University of Law and Economics of Clermont-Ferrand and Idrac Lyon.



Banque Cantonale de Genève | France, a renowned institution in private banking, real estate and corporate finance, is celebrating its 30th anniversary. **Since it was founded in 1993, BCGEF has become a recognised player in the French financial community, offering local expertise and high-quality services to clients.**

Both the French and Swiss economies benefit from its day-to-day business activities.

BCGEF is a wholly-owned subsidiary of BCGE, with its head office located in Lyon and two branches in Annecy and Paris. BCGE France participates, alongside business leaders and real estate operators, in financing the economy, mainly in Auvergne Rhône Alpes and the Île-de-France region. ■

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Franck Martin, Director of Finance & IT at BCGEF; **Blaise Goetschin**, CEO of the BCGE Group; **Manuel Leuthold**, Chairman of the Board of Directors of the BCGE Group; **Sébastien Collado**, Chairman of the Board of Management at BCGEF; **Pierre-Olivier Vialla**, Director of Private Wealth France and Member of the Board of Management at BCGEF; **Christian Stampfli**, Secretary General of BCGEF; **Alain Besse**, Director of Financial Development at BCGEF; **Yves Spörri**, Head of the International Division at BCGE.

“As our company celebrates the 30th anniversary in 2023 of its establishment in France, the significant increase in share capital testifies to the confidence of our Group, as well as its desire to support our growth on French territory. Driven by a clear vision, a rigorous method and traditional Swiss values, we look forward to continuing to write the history of BCGE Group.”

*Sébastien Collado,
Chairman of the Board
of Management, BCGE France*

How to efficiently secure your import and export transactions

The sale of goods and services outside Switzerland is by its very nature complex and subject to certain hazards that must be anticipated. We help companies that operate internationally to be aware of these challenges and secure their transactions.



© Loris Von Siebenthal



Nicolas Defago
Import-export relationship manager, BCGE

Choosing the right transaction structure

For any company operating internationally, understanding how to protect your flow of goods and payments is essential. Getting advice from an experienced professional can help you **identify your company's best option out of a range of choices: documentary credits and collections, bank guarantees, forward foreign exchange transactions and even insurance solutions.** Banque Cantonale de Genève's specialists are available to work with you to identify the right financial instrument for your company. We begin by analysing the commercial and banking partners involved then the risks inherent in the transaction structure and the countries concerned to identify the most suitable instrument among our ImeXbking range of options.

Our international network is an asset

As an expert in foreign trade for over 20 years, BCGE puts its experience in foreign markets and its knowledge of different business sectors at the service of companies with imports and exports. **We are part of a dense network of partners comprising 400 banking establishments in 50 countries, an active**

network that is constantly being evaluated, offering industrial and commercial operators better risk control.

What are the key criteria for successful operations?

Flexibility and agility are essential. A rapid response when confirming letters of credit, for example, is a major advantage in a business characterised by risk control and urgency. To achieve this objective, the Bank offers companies **an individualised service based on a direct link with their relationship manager.** Thanks to our ImeXbking services, companies can **secure merchant payments and deliveries in a complex international environment,** through options tailored to their target markets and to the specific features of each business sector. As a result, company leaders can focus on the core business and international expansion. As a result, company leaders can focus on their core business and international expansion. ■



Aux côtés des entrepreneurs

For more information

• bcge.ch/en/Imexbking-entreprises



Acquisition | Construction | Renovation | Energy standards

Financing and guidance under one roof



 **BCGE**
your financial architect

BCGE.ch 058 211 21 00

Embarking on a real estate project is one of life's most important decisions. It should be made with careful consideration and be part of an overall and thorough analysis of your personal goals, obligations and future outlook. The uniqueness and complexity of each individual's situation requires a personalised approach with an experienced team. BCGE, the leading mortgage provider in the Canton of Geneva, works alongside its clients to help them make the right financing decisions

Making an informed decision on your mortgage loan

Becoming a home owner is a big milestone. That's why it's vital to think carefully about the impact of a property purchase on your assets, tax situation and pension provision. It is also important that you draw up a financial plan in advance, determining the initial capital required and the subsequent financial costs. BCGE supports its clients in this process through its various mortgage loan options, bringing to their attention the energy issues likely to have a positive or negative impact on the value of their property.



Pierrette Jatton Klopfenstein
Head of the Geneva division, BCGE

How does a mortgage loan work?

To finance a property purchase, whether a primary or secondary residence, the Bank makes money available in the form of a mortgage loan by taking the property it is financing as collateral and evidenced by a mortgage note¹. The loan may not exceed 80% of the collateral value of the property.

It is the financial expert who helps to draw up an analysis of the client's financial situation and mortgage profile, namely: the stability of financial charges over the long term, repayment of the loan using an appropriate amortisation rate, opportunities for low interest rates, a combination of short- and long-term loans, etc.

We offer a range of mortgage loans to meet the needs and objectives of any buyer: fixed-rate mortgages, Saron rate mortgages, life annuity purchases, mortgages in France, building loans, and energy-efficiency renovation mortgages.

How much equity do you need to obtain financing?

You need to put down 20% of the value of the property as equity, with a minimum of 10% coming from your available liquid assets: bank accounts, 3rd pillar, donations or interest-free, non-repayable loans. **This contribution can come from various sources:** cash, proceeds from the sale of securities, your 2nd pillar, your 3rd pillar, a life insurance policy, gifts and loans. The balance can come from the 2nd pillar or other sources.

How do you draw up a financial plan?

The financial plan is based on dividing the financing between the mortgage and your own funds, and assessing your financial capacity to cover the costs. You also need to take into account notary fees, transfer taxes, land registry fees and the cost of setting up a mortgage note.

¹ According to Article 842 of the Swiss Civil Code a mortgage note is a **personal claim secured by a pledge of real estate**, guaranteeing the creditor that the debtor will pay the interest due or repay the loan.

² BCGE and its advisers decline all responsibility for any matter relating to improving the energy efficiency of buildings and invite their clients to contact specialised third-party service providers at federal level or in the Canton where the property is located.

³ The Cantonal Energy Certificate for Buildings (CECB+) is the official energy label (for all cantons), which indicates the quality of a building's envelope and overall energy balance, as well as its direct CO₂ emissions, on a 7-level scale (A to G).

It's worth noting that **the purchase of a property has a number of tax consequences that need to be taken into account:** rental value, interest charges, maintenance charges, and direct and indirect depreciation.

It is also important to check your insurance cover in the event of unforeseen circumstances such as the death of a spouse or the incapacity to earn a living as a result of illness or accident.

BCGE, your partner for energy efficiency

When meeting with clients who are interested in restructuring the financing of a primary or secondary residence, or renovating or acquiring it in the first place, BCGE advisers inform clients of the energy challenges likely to have a positive or negative impact on the value of their property². The Bank does so in line with the directives of the Swiss Bankers Association (of June 2023).

The Bank's advisers invite clients to have their property analysed, to assess the potential cost of renovation, to consider the associated climate and energy risks and to learn about their legal obligations and the financial possibilities including subsidies, tax reductions and bank financing.

BCGE offers several options to help clients improve the energy efficiency of their homes and increase energy compliance. Such options include the Energy Renovation loan and the Energy Renovation mortgage to finance work based on a CECB+³. ■



BCGE IS COMMITTED

- To find out more, go to:
bcge.ch/en/bcge-partenaire-de-votre-efficiency-energetique



For more information

- BCGE's corporate guidelines for real estate financing (in French only)



- Mortgage loans for improving energy efficiency
bcge.ch/en/pre-hypothecaire-renovation-energetique



- Mortgage simulator
bcge.ch/en/calculateur-hypothecaire



- Personal loans
bcge.ch/en/credit-personnel-demande

- Notaries
Notaires-geneve.ch (in French only)



Is there reason to be concerned about the pension system?

Astrid, a dynamic young executive, is one of many to have attended a conference on pension funds. The reason? She is concerned about the state of the pension system and its sustainability, especially because it has recently become a voting issue. She is particularly worried about how past and future voting will ultimately affect the amount that will be available to her upon her retirement.



Albert Gallegos
Director, Wealth solutions, BCGE

How does the system currently work? The 1st pillar (OASI/AVS/AHV) is financed on a pay-as-you-go basis, or in other words, working individuals finance the pensions of those who are retired. It is a system based on inter-generational confidence and cooperation. On 22 September 2022, a majority of Swiss voters agreed to raise the retirement age for women to 65, to make retirement between the ages of 63 and 70 more flexible and to increase VAT by 0.4 percentage points to finance the OASI. The Federal Council has set January 1, 2024 as the date for these changes to come into effect.

As far as the 3rd pillar is concerned, forthcoming votes will have no impact upon it, as every citizen is free to build up his or her pension capital according to his or her needs and means. As a reminder, for 2023, employed individuals may contribute up to CHF 7,056 and 20% of their salary, while self-employed individuals not affiliated with a pension fund may contribute up to CHF 35,280. Once an individual retires, it is up to him or her to disburse any 3rd pillar assets according to his or her individual planning.

It is the 2nd pillar that is currently at the heart of the pension debate. The Swiss will shortly be asked to vote on an LOB

(occupational pension) reform. If the population approves it, five changes could be made: the threshold for contributions could be lowered, the coordination deduction altered, old-age credits simplified, the conversion rate reduced and pension supplements could be introduced as transitional measures.

Astrid is concerned about two of these changes: the simplification of retirement credits and the reduction in the conversion rate. Up until now, the old-age credits system has been divided into four age categories (see table), which correspond to the percentage deducted from the corresponding salary. The older a person is, the higher the rate applied.

In order to simplify this practice, the proposed reform would abolish two categories and retain only two percentages, based on age: 9% for 25- to

44-year-olds and 14% for 45-year-olds up to retirement age. For Astrid, this change does not have a major impact, which is not the case where the change in the conversion rate is concerned. The reform would lower the rate from 6.8% to 6%.

For Astrid, this means that her projected retirement savings of CHF 500,000 will give her a monthly pension of CHF 2,500 (compared with CHF 2,833 at 6.8%). Faced with such a reduction in her pension, the choice of opting to withdraw all or part of her retirement capital becomes more pertinent.

This issue also raises the question of how various sources of income such as the 2nd and 3rd pillars are taxed. That is why it is a good idea to consider pension planning and seek out your financial adviser to assess the various options available. ■

Change in pension rates under the proposed LOB 21 reform

Age range	Current LOB	LOB 21
25-34 years	7%	9%
35-44 years	10%	9%
45-54 years	15%	14%
55-65 years	18%	14%

Pension planning: financial security for your future¹

Find out what our experts at BCGE have to say (in French) at: [YouTube BCGE](#) | [Playlist](#) | [Nos solutions](#)

Inheritance



In this video (in French only), Nancy Garcicacano, BCGE's Head of Wealth Banking Genève and Private Banking Genève, covers the main questions you should ask yourself when preparing your estate to ensure a smooth transition and remain confident about the future.



Wealth planning

Albert Gallegos, Head of Wealth Planning at BCGE, discusses what's worth keeping in mind when planning your estate and how to optimise it (in French only).



• For more information, go to: bcge.ch/en/transmission-de-patrimoine



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¹ Disclaimer: This article does not constitute an offer, solicitation or recommendation to buy or sell. It is not intended for persons under the jurisdiction of a State whose laws in force prohibit access to such information.

Your personal financial guide



The *Guide de vos finances personnelles* was created with the support of BCGE. The guide answers the questions that arise when making important financial decisions throughout the different stages of a person's life.

This book, written by two of BCGE's recognised financial experts, covers the fundamental principles you need to know about pensions, savings, taxation, investments, property, mortgages, and matrimonial and inheritance law. It also includes **practical tools and detailed case studies** to

help you make informed decisions in these areas. (Available in French only.) Visit the website guidefinancier.ch to download a budget worksheet in Excel format, consult articles, define your

investor profile, simulate your marginal tax rate and more. The common denominator of financial freedom is the result of an action plan that turns a project into reality.

The *Guide de vos finances personnelles* is the result of the authors' own experiences as personal finance specialists, as well as their research in a number of fields, including behavioural finance. ■

Published by
Editions Favre – April 2023
ISBN 978-2-8289-1948-1 (in French)



Corporate strategy



S'inspirer de l'Histoire pour mieux diriger; guide opérationnel de stratégie d'entreprise was created with the support of BCGE. It is built around quotations from illustrious men and women who have held strategic positions as State or army leaders and who have had to make decisions at key moments in history. When transposed to the business world, their experiences can help managers to fulfil their missions.

This guide was created by **Blaise Goetschin**, BCGE's CEO, who, throughout his career, has been responsible for making strategic decisions with major operational consequences. He has helped to overcome financial crises, for example bringing BCGE back to life after a rocky period and enabling it to regain its financial prosperity.

How does he do it? He draws upon his decades of experience in the financial world – in Geneva, Zurich and New York – as well as from his time as a militia officer in the Swiss Army. As a military history aficionado, he takes much joy in learning from history's great leaders, their way of thinking, and their writings. And what if best practice were rooted in military history? What were the managerial, human, intellectual and emotional skills of the individuals who led the world's great battles, sometimes to victory, sometimes to failure?

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How did they make their decisions? What was the impact of these decisions, which at times they made based on their convictions, at times on tactics and strategy, and at other times in the spur of the moment? *S'inspirer de l'Histoire pour mieux diriger; guide opérationnel de stratégie d'entreprise* (Drawing on history for better leadership: An operational guide to corporate strategy) provides answers and a good dose of inspiration.

This guide is unlike any other because it uses historical events to illustrate the various steps of problem solving. (Available in French only.) Preface by Peter Brabeck-Letmathe, Chairman Emeritus Nestlé SA. ■

Published by
Editions Favre – March 2023
ISBN 978-2-8289-2060-9 (in French)



Sources of law in the Canton of Geneva during the 18th century



Title 15 of the Civil Edicts of 1713, revised in 1783, on stockbrokers and merchandise brokers.

BCGE is a partner of the Fondation des sources du droit (ssrq-sds-fds.ch), for a project supported by the Geneva State Archives, the Bibliothèque de Genève, the Facultés de droit et de lettres, and the Loterie romande. It involves a major Geneva undertaking: the updating of a large-scale scientific and editorial publication, which is part of historical and legal research and the oldest publishing house in Switzerland.

The project began in summer 2021 for a 2-year test period, supplemented

by a long-term timetable, estimated at between 7 and 9 years. The 2nd phase of this publishing project has just begun.

"The aim of this major project is to continue the survey and electronic documentation of legal sources in Geneva, focusing on the 18th century. It will make the importance of social debates and Geneva's role in crystallising the legal principles of the

Enlightenment accessible to a wide audience. It serves the interests of the Geneva community and is part of a wider, ongoing national project, each canton being in charge of its own share. The people involved in the project are of the highest repute." Philippe Marti, Head of Legal and Compliance, BCGE. ■

- For more information, see the article in the Dialogue, Summer 2021 edition (page 23) at: bcge.ch/en/dialogue



The 20th *l'essentiel de la finance* conference centred on energy efficiency

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

Review



Specialists invited by the Bank share their experiences, best practices and thoughts as experts in their field of activity.

Business leaders, lawyers, architects, financiers, geopoliticians, scientists, athletes, explorers, artificial intelligence experts, comedians and anthropologists have spoken on subjects including risk management, corporate governance, taxation, business transfers, innovation, protection of privacy, financial planning, Switzerland's competitiveness, economic intelligence, behavioural finance, demographic change, urban transformation, and collective intelligence.

2023 convention centred on the energy transition

The 2023 convention was held from 19 to 22 September, with the energy transition as the backdrop.

Talks included:

- **Public authorities seminar**
Is the energy transition a must for public authorities?
- **Institutional Investors**
What is the impact of environmental requirements and interest rate volatility on property funds?
- **Real estate seminar**
When does a building's energy transition become profitable?
- **Corporate seminar**
Is energy excellence a goal for businesses?

BCGE's experts

The Bank's own experts share their wisdom at *l'essentiel de la finance*



Valérie Lemaigre
Chief Economist

- To hear her lecture (in French only), go to: [YouTube BCGE | Playlist | BCGE L'essentiel de la finance | EF 2023 | Economic outlook 2023-2024](#)



Laurent Clauzet
Institutional Portfolio Manager

- To hear what he has to say (in French only), go to: [YouTube BCGE | Playlist | BCGE | L'essentiel de la finance | EF 2023 | Real estate in the context of asset allocation: robust fundamentals or real challenges?](#)



L'essentiel de la finance is also an opportunity for the Bank to offer its clients more personalised events, which go beyond the framework of the main theme covered, for example:

- **Private clients seminar**
Steve Guerdat, the obstacle-overcoming Olympic rider
- **Seminar on SMEs and the self-employed**
Is the metaverse the future of the Internet or a utopia?

BCGE's l'essentiel de la finance sheds light on today's economic situation and current behaviour, with the aim of broadening perspectives, enriching visions, deepening thought and thus contributing to economic, financial and social changes in our environment. ■

BCGE: *L'essentiel de la finance* videos

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

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



Steve Guerdat, the obstacle-overcoming Olympic rider

For years, BCGE has been supporting high-level athletes through partnerships based on strong principles common to both sport and finance, such as respect of rules, shared convictions and the application of distinctive methodological choices. So it is not surprising that the Bank has chosen Steve Guerdat, the Swiss show jumping rider, as its special guest for *l'essentiel de la finance 2023*.

Close-up

Steve Guerdat has not only collected Olympic, world and European medals over the last twenty years, he is also a rider with strong values. Passionate about horses and his sport, he wants to make it accessible to as many people as possible. No. 1 in the world almost continuously from the end of 2018 to 2021, he is already preparing for the Paris 2024 Olympic Games. ■

- Check out his interview in French with Alban Poudret, equestrian journalist, editor of the monthly *Le Cavalier Romand*, RTS consultant, and Sports Director of the Geneva CHI.



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Decoding

Is the metaverse the future of the Internet or a utopia?

According to Le Robert, the online dictionary, the metaverse is a persistent three-dimensional virtual universe offering its users (represented by avatars) an interactive and immersive experience.

According to other sources, it is a virtual world that will probably constitute a new version of the Internet, comprising persistent and virtual spaces with functionalities specific to social networks, video games, virtual reality and augmented reality. One of the key principles of the metaverse will be interaction. In the spaces of this new reality, it will be possible to move around and interact with your virtual environment, with the objects that make it up, and with other users.

- What exactly is the metaverse?
- What are the prospects for this virtual ecosystem?
- How can the metaverse be used to drive business growth?
- How can companies take advantage of it?
- What are the risks in terms of legislation and data protection?

BCGE's *l'essentiel de la finance 2023* has chosen to examine this issue, which could have an impact on a company's activities or lead to an alternate way of consuming information. ■



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- To find out more, listen in French to Michael Peterer Head of Growth, Shiku Metaverse (Switzerland's first metaverse foundation)



What do the experts have to say about the energy transition?

To find out more, or to listen again (in French) to the guest speakers from *l'essentiel de la finance 2023*, visit the [BCGE YouTube channel](#)



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Is the energy transition a must for public authorities?

Limiting global warming by complying with the Paris Agreement means changing the way energy is supplied and consumed in Switzerland. Switzerland must work toward becoming energy independent. The challenge is to produce more energy from renewable sources, and to find a way of storing it. Public authorities, having been exposed to market turbulence, need to regain stability so that they can concentrate on managing the risks of shortages.

- What is Switzerland's energy supply currently like?
- Can Switzerland become energy self-sufficient? ■

Is the energy transition a must for public authorities? (in French only)

Christian Brunier,
General Manager,
SIG.



Energy transition, from intentions to operational implementation.

(in French only)
Philippe Varone,
President, Sion.



Switzerland's energy transition means tension with the European Union.

(in French only) **Hans B. (Teddy) Püttgen**,
Centre de l'Énergie, Honorary professor at EPFL,
Distinguished Professor emeritus at Georgia Institute of Technology, Atlanta, USA.



What is the impact of environmental requirements and interest rate volatility on property funds?

The energy turnaround in the real estate sector is essential if we are to achieve our climate objectives. The speed with which buildings under management adapt will depend on legislative, regulatory and financial developments. The obligation to renovate buildings to new energy efficiency standards, coupled with the volatility of interest rates, is putting pressure on institutional investors, with effects on costs and valuations.

- What is the impact of energy renovation costs on a building's yield?
- Is property an attractive asset class? ■

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50 degrees in Geneva, fantasy or risk?

(in French only)
Dominique Bourg,
Honorary Professor,
UNIL.



Trends in the investment property market.

(in French only) **Donato Scognamiglio**,
Director general, CIFI Zurich,
Professor at the Faculty of Economic and Social Sciences,
Bern University



Energy and environmental transitions in construction.

(in French only)
Dr. Olivier Ouzilou,
Cofounder,
Business manager
Signa-Terre SA.



Building stock, environmental issues and financial factors.

(in French only)
Luc Trottier, Architect,
Managing partner,
Lutz architectes.





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When does a building's energy transition become profitable?

The Cantonal Climate Plan aims to reduce greenhouse gas emissions by 60% by 2030 and to achieve carbon neutrality by 2050. The property sector represents a major challenge for the energy transition. Sustainability, new regulations and the risk of energy shortages are just some of the challenges facing building owners as they seek to improve the energy efficiency of their buildings.

- What is the impact of energy renovation work on a property's energy consumption and yields?
- What is the relationship between energy performance and the value of a building? ■

Renovating property to create financial value.

(in French only)
Alain Grandjean,
Economist,
Partner,
Carbone4.



Energy policy in Geneva.

(in French only)
Marie Savary,
Cantonal Office
of Energy,
Dept. of Land.



Energy renovations vs tenancy law.

(in French only)
Francois Bellanger,
Professor of law,
Université
Genève.



The impact of energy renovations on the value of apartment buildings.

(in French only) Yves Cachemaille,
MRICS Cachemaille Head
of Valuation and
Advisory, CBRE
Switzerland.



Is becoming more energy efficient a strategic goal for businesses?

Energy production and management is an opportunity for businesses to strengthen their competitive positioning, mitigate risks (price, supply, workforce, etc.) and face up to the constraints of the energy transition. All by transforming their conception of energy productivity and consumption.

- What influence do geopolitics and access to fossil and renewable energy have on companies and consumers?
- Why is energy management important for companies? ■



© Myimage

The geopolitics of the world of energy.

(in French only)
Laurent Horvath,
Geeconomist in
energies and
Founder of
2000Watts.org



Systemic analysis as an aid to decision-making.

(in French only)
Thomas Norway,
Expert in
energy systems.



Energy reengineering, a user's manual. (in French only)

Olivier Epelly, Co-director of
the CAS in Energy Strategy
and Management, University
of Geneva, Head of the
Energy Strategy Consultancy
Department,
Amstein+Walthert
Geneva.



The importance of energy for growing vegetables.

(in French only)
Alexandre Cudet,
Market gardener and
co-director, Les Serres des
Marais, Chairman of the
Board of Directors,
Union Maraîchère
Genève.



BCGE works to expand its digital offering

BCGE regularly updates its online portal to meet the needs of its clients and keep up with the digital transformation. A dedicated team of multi-disciplinary specialists works daily to develop the Bank's digital products and services¹.

Interview with Céline Perrier-Audenino, Head of Digitalisation (right), Paul Mouktar, Head of Digital Business Development (left) and Jérôme Beda, Platform Manager (centre).

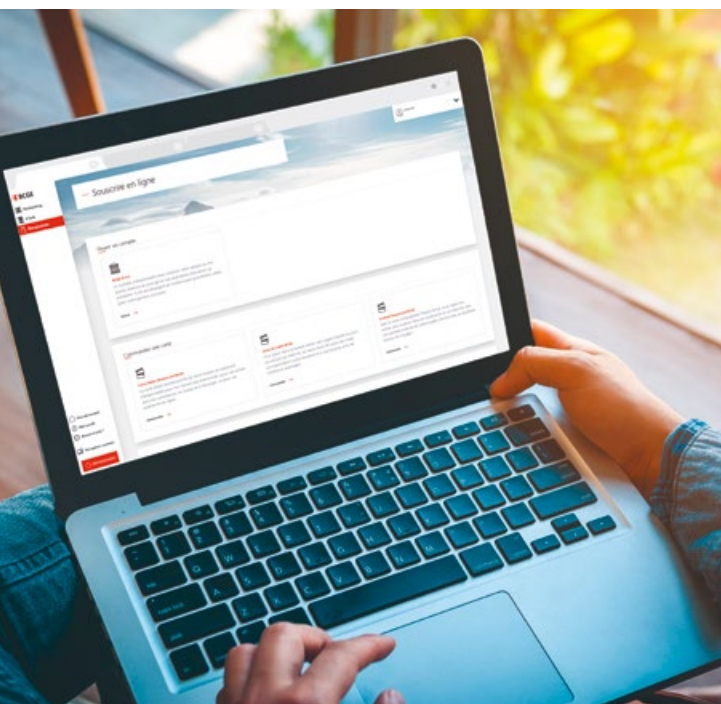
Mission: to offer users new functionalities in the online portal

The idea to modernise the online portal took root a few years ago when the Bank wanted to find a way to make it possible for clients to apply for and sign contracts for BCGE banking products and services **directly online – easily, quickly and securely**.

The IT development of these new functionalities began following a major client-needs-gathering phase, **with the aim of defining the priorities for implementing the various stages of the project**.

Numerous functional, performance and compatibility tests were then carried out to ensure the portal functioned optimally on all the devices used by clients (mobiles, tablets and computers), and that it met the **highest security standards**.

The new online portal was rolled out in the form of a gradual migration of user profiles, in batches of 10,000 to 20,000 clients over a period of several weeks.



© Loris Von Siebenthal



More than 160,000 users were affected by this roll-out.

The aim was to provide clients with new functionalities, giving them the opportunity to be more autonomous in managing their relationship with the Bank. These functionalities are designed to be simple, with uncluttered screens, a digestible amount of information and easy navigation.

Clients benefit from *autonomous* banking options

In the new portal, requests are 100% digitised and users can take advantage of new services instantly. That's what makes BCGE different.

- **Clients have access to a catalogue of accounts and products that can be opened online**, with detailed descriptions and a list of fees for rent guarantees, credit and debit cards, current accounts, savings accounts, youth accounts, investment products, provident savings, Online Trading 1816, PEF savings plan, etc.

Signing up takes just a few clicks, and once validated, users can use new services immediately.

- **Clients can also update their personal details and their address directly online** (updates instantly within the same country); clients can also update their contact details (such as email and telephone) without having to contact their Adviser or the call centre.

BCGE's autonomous banking options represent real added value for clients, guaranteeing flexibility, autonomy and time spared.



"In 2023, approximately **40%** of new clients joined using autonomous digital banking."

¹ See the Dialogue Winter 2021/2022 edition, page 19: BCGE is moving towards the digitalisation of its account opening processes. bcge.ch/en/dialogue



Security issues: mastering the technical challenges

When we talk about the online portal, we're not just talking about account and product opening functions or personal data management.

This portal also offers other applications such as Netbanking², Esafe³, Online Trading 1816⁴ and coming soon, multibanking applications. And all are highly secure.

Ensuring the same levels of quality, confidentiality, security and performance for all the applications in the online portal is of the utmost importance. Each time the platform is updated, a major battery of tests must be systematically carried out to check the technical and functional compliance of the applications.

Next steps: working on new developments

The Bank's specialists are currently working on expanding the range of products available online and the possibilities for updating users' tax details.

The latest regards the *Best of investor risk profile and management mandate*, which can now be subscribed to online. This is a real breakthrough in the Swiss wealth management market.

BCGE also strives to continually optimise its display and design to offer clients the best possible user experience.

The BCGE online portal is constantly evolving, with new functions and several updates every year. ■

Digital banking

Digitalisation means more options. That's why the Bank's strategy is based on it. By increasing its digital options step by step, the Bank can **make life better for its clients, with simple, fast, 100% automated applications.** Digitising also means the Bank's advisers and experts can use their time more efficiently and devote more of it to advising clients.

- ² The Netbanking platform allows clients to manage their accounts and transactions dependently on a 24/7 basis. The Bank's 30 online banking advisers make it possible for clients to receive assistance any day of the week.
- ³ E-safe is a digital safe deposit box available on the online portal; it allows you to store and back up any type of electronic document in a secure space, free of charge and hosted in Switzerland, for an unlimited period of time and without storage limits.
- ⁴ With our secure Online Trading 1816 platform, you can easily buy and sell securities directly on the financial markets.

BCGE Netbanking workshops simplify clients' day to day

BCGE is offering clients the opportunity to meet its online banking specialists and business experts by taking part in themed Netbanking workshops.

These workshops, which BCGE has been running for over 10 years, are popular with clients who want to **find out more about the specific features of the digital banking options made available to them by BCGE.**

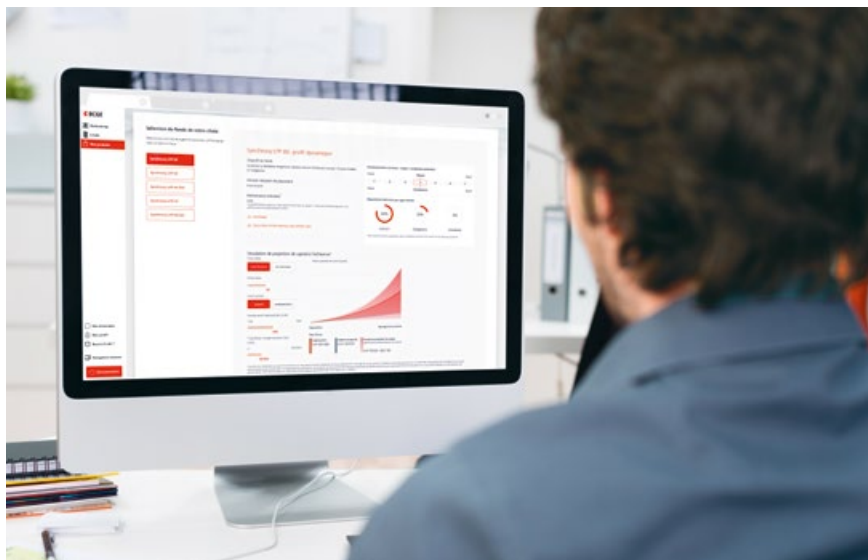
These workshops allow clients to ask questions about digital banking features and maximise their use of them.

The workshops are held in small groups and cover a range of topics, including Netbanking, Online Trading 1816, QR-bills and Mobile Netbanking.

They are **real opportunities for exchanging and interacting with BCGE specialists as well as for sharing experience and practice.**

Participation in workshops is free. Prior registration is required to ensure a high-quality experience. ■

© ESB Professional



Would you like to take part in one of BCGE's Netbanking workshops or find out more about them?

If you are interested, please contact your adviser or call our online banking centre.

- **+41 (0)58 211 21 00**
- **info@bcge.ch**
- **bcge.ch/en/formation-netbanking**

Labels

BCGE certified as a responsible employer

In 2023, BCGE again received the *1+ pour tous – employeur responsable* label.



Awarded by the Department of Economy and Employment of the Republic and Canton of Geneva, this label is awarded to private and public employers within the Canton that actively participate in the local economy by striving to employ individuals who are currently unemployed.

It promotes companies that have signed the partnership charter between the national government, the Geneva Business Federation (FER Geneva) and the Union of Geneva Employers' Associations (UAPG), which hire Geneva residents registered with the Cantonal Employment Office long-term, after a fair selection process among candidates with equal skills.

The *1+ pour tous – employeur responsable* label was created in partnership with companies in the Geneva region to support all those registered with the Cantonal Employment Office and to sustainably strengthen the economic fabric of the Canton of Geneva. ■

BCGE, a company providing professional training to top athletes

Geneva has a pool of over 3,000 training companies. A tripartite jury made up of representatives of the national government, employers' associations and trade unions, as well as the Department of Education, Training and Youth Affairs, has selected 7 of these companies to receive awards, by sector of activity.

This distinction recognises the efforts of companies that commit to offering flexible working hours to any apprentices recognised by Swiss Olympic as "Swiss sports hopefuls".

Amon Hagen (photo), a 3rd year apprentice at BCGE's Lancy-Centre branch, is one of these athletes, recognised as a Swiss hopeful in swimming.



"BCGE believes in Amon and wants him to succeed in his sporting career as well as his banking career. That's why the Bank is giving him everything he needs to do both, by being flexible with his timetable and giving him all the support he needs for his inter-company courses. It's real added value for his future."

Xavier Guillot, Head of Apprentices and Trainees, BCGE

His training supervisor is Stéphane Béhague, Head of the Lancy-Centre branch, who is helping him on his career path.

As part of its ongoing commitment to training and supporting top-level athletes (see box below), the Bank is proud to be part of a programme designed to help young elite athletes gain their first paid work experiences, while giving them the opportunity to combine competitive sport and professional training in the best possible way. ■



Entreprise formatrice favorable au sport de performance | **Approved** by Swiss Olympic

• To find out more, visit: swissolympic.ch (in French)



Commitment

BCGE sponsors young top-level Swiss athletes

These athletes uphold the same values of commitment and performance as the Bank. These are long-term partnerships built around strong principles, common to both sport and finance, including a respect of rules, shared convictions and particular methodical choices.

As part of the partnership, they are invited to take part in exclusive BCGE events to share their experiences and their journey to becoming a champion.

You can also go to:

• [Bcge.ch/en/partenariats](https://bcge.ch/en/partenariats) > Patronage and Sponsoring > Sports sponsoring



• [YouTube BCGE | Playlist | BCGE | Nos sportifs ambassadeurs](https://www.youtube.com/playlist?list=PLBCEI_Nos_sportifs_ambassadeurs)

• **Dialogue:** Winter 2020/2021 pages. 22-23; Summer 2021 pages 20-21; Winter 2021/2022 page 22. bcge.ch/en/dialogue



Spotlighting the youth of today

BCGE awards the *Prix de l'économie*

BCGE's *Prix de l'économie* recognises economic students who have obtained their Matura certificate or completed their commercial or university studies.

The winners¹ were invited to the Bank, where a special programme awaited them, including a visit to BCGE's online banking centre, where a team of 30 specialists aids the Bank's clients 7 days a week.

The winners then had the opportunity to meet **Sebastianna Scilipoti**, a young tennis player who is one of the athletes BCGE sponsors (see box on page 22), and reminded them of the need to persevere and act with resilience to achieve their goals.

The winners had a chance to question the ambassadors and referents of the Youth Community within BCGE about the Bank's professions, values and business activities. ■



BCGE's *Prix de l'économie* recognises the hard work of these young people who have chosen a discipline that plays a central role in securing the future of society and its continued success. The prize recognises the efforts made by these young adults and encourages them to pursue their interest in economics, whether a new or long-time passion.

¹ Eloïse Debons, Ali Nasser Eddine Raad, Alix Besson, Rayane Reda Derungs, Joakim Duriaux, Alexis Camenen, Alexis Biderbost, Helin Stina Dunkel, Enrique Pampin Linares, Renaud Hiltbold, Axel Robadey, Anaïs Houll, Axel Bardet, Kilian Barrocas, Cesar Fernandez Carmona.

Corporate culture

Recognising the Bank's greatest asset – its human capital

BCGE is a constantly evolving universal bank with a human touch. The Bank is a responsible company that values its clients and strives to fulfill its public interest mission. BCGE embodies a financial institution committed to its clients and employees.



Christelle Didier,
Head of Human Resources,
BCGE Group

The values that drive BCGE serve as the foundation and guiding principle for Human Resources, a department which strives to hire individuals who fit the corporate culture that is lived day in, day out at the Bank. These individuals are the face of the Bank and its human capital.

The skills, talent and professionalism of the Bank's employees are undeniable assets when it comes to meeting client needs and expectations. That's why the Bank attaches particular importance to building its teams, bringing together diverse and complementary people to encourage creativity, emulation and entrepreneurial spirit.

As a bank with a human touch, BCGE encourages interaction between its management and its staff. This creates an environment conducive to innovation and the search for solutions aimed at making life easier for clients, favour-

ing personal contact and dialoguing with them in order to offer them truly personalised services.

BCGE has 14 different banking lines of business, which benefit individuals, companies and institutions. The Bank's teams are made up of banking specialists and multi-skilled generalists, organised by market segment and strategic activity, so that it can meet its clients' expectations in a competitive and sophisticated manner.

As a highly specialised universal bank, BCGE offers cutting-edge advice and expertise, as well as tailor-made banking and financial solutions. It profiles itself as a player in banking competence and carefully manages key positions and people, with a view to ensuring continuity in functions with a high level of specialisation and know-how.

As a constantly evolving bank, BCGE utilises and develops the skills and talents of its employees. It is focused on a long-term vision to ensure its succession and encourage the professional development of its staff through training and certifi-

cation, which enables staff to adapt to changes in the sector and develop their skills. It guarantees a high level of ongoing training covering all areas of banking and finance. When its staff strengthen their talents, the Bank is strengthened. ■

A firm understanding of BCGE's corporate culture

Christelle Didier was appointed Head of Human Resources for the BCGE Group in April 2023. She succeeded Elisabeth Ray Tang, who retired. Having worked for BCGE for more than 15 years as a Client Adviser, Branch Manager and Head of the Geneva Division, she has extensive experience in the Bank's business lines, with an understanding of their complexity and a knowledge of the Bank's internal workings.

- To find out more, go to: bcge.ch/en/news > press release > standard release





Satigny: A brand new start for the 2024 academic year

The construction of Satigny's new school is part of an ambitious five-stage project worth CHF 100 million, drawn up by the municipality in 2010 in anticipation of the arrival of a significant number of new residents by 2024. This strong demographic growth required the renovation and reorganisation of the existing infrastructure. *By Marie-Christine Lang*

© Giorgis Rodriguez Architects Sàrl



West facade

Satigny is one of the most dynamic municipalities in terms of population growth, which has reached 25%. In comparison, the average for Geneva's municipalities is between 10 and 15%.

Stefano De Giorgi, Head of Development, Infrastructure and Buildings, Municipality of Satigny

In 2010, the municipality of Satigny launched a competition to build a new community complex that would be suited to accommodating the new residents expected to arrive over the next 15 years. The Geneva firm of architects Giorgis Rodriguez, winner of the competition, was commissioned to carry out the entire project in five stages over 20 years.

An integral part of the new community complex

The first stage of the new community complex, comprising the community hall, company premises and the enhancement of the Esplanade des Fêtes, was completed in 2019. *The second stage, the renovation of the town hall, was completed in 2021. Construction of the new school has been underway since 2022.*

It will be followed by the construction of a courtyard and a car park, and then by the renovation of the Temple building, Satigny's former school, which will be used by residents and associations, explained Stefano De Giorgi, Head of Satigny's Development, Infrastructure and Buildings Department.

A new school designed with stakeholders in mind

A major project costing CHF 32 million, the new school, known as the Ecole-Mairie, has been designed in close collaboration with all stakeholders, including the Municipality, the Département de l'instruction publique, de la formation et de la jeunesse (DIP), the Groupement Intercommunal pour l'Animation Scolaire (GIAP), the teaching staff and the parents' association. The Administrative Council decided to offer creative and offbeat workshops during the construction of the building (ecolechantier.ch) (in French only).

After planning permission was obtained in August 2021, demolition work on the old school began in April 2022. The basement has been preserved but will be remediated. The basement swimming pool will be renovated and brought up to technical standards. The building has a heated corridor that connects to the municipal complex, providing easy access to the rhythmic gymnastics room and the gymnastics hall.

The building will be ready for the start of the 2024 school year next August

"Pupils are currently housed in temporary pavilions, where five classrooms have been set up for two school years. Four other classes will be housed on communal premises. By the start of the 2024 school year, 11 of the 16 classrooms will be in use, according to our projections", explained Stefano De Giorgi.

The two-storey building, made of glossy wood, will have 16 classrooms of 80 m² instead of the old site's five, and four additional classrooms of 40 m², dedicated to inclusive education, spread over the first and second floors. Communal areas will be located on the ground floor, including a school canteen with an on-site kitchen, in order to guarantee quality food, in line with the wishes of the Administrative Council.

The school's architectural features

The entrance to the new school/municipality building will open onto an atrium to provide a space that encourages social interaction with central natural lighting. **The building meets high energy performance standards** and is built mainly of wood, both inside and out, for superior thermal comfort. Wood was chosen because it is a material that provides insulation from the heat and cold, is aesthetically pleasing and has excellent sound absorption. The roof is to be made of aluminium so that any run-off will be environment friendly. Solar panels will cover 206 m² of the roof, an area greater than the 180 m² required by the Office Cantonal de l'Energie. The building is connected to the district heating system (CAD) located near town hall. **The classrooms have been designed and oriented to benefit from a natural ventilation system.**

An increasingly attractive municipality with a growing population

Satigny has experiencing strong growth and should see its population increase from its current number of 4,500 to 5,000 by the end of 2024. "Satigny is one of the most dynamic municipalities in terms of population growth. Over the last ten years, the population growth has reached 25%, while the average for Geneva's municipalities is between 10 and 15%," stated Stefano De Giorgi.

The municipality is very attractive and offers a high quality of life, with numerous shops and a sports centre. What's more, its transport options include a rail line which make it accessible in just 13 minutes from Cornavin. As part of the Léman 2030 project, Swiss Federal Railways (CFF) management are planning to introduce a quarter-hourly service to Satigny, which will make it even more accessible. By 2040, the Commune should have 6,000 inhabitants in the heart of the village, within the building zone closest to the station. **The surrounding hamlets will not be affected. They will remain protected areas, dedicated to farming and wine growing.** ■

Satigny in short

The Municipality comprises six villages and hamlets: Satigny, Bourdigny, Chouilly, Montfleury, Peissy and Peney. The area of the present-day Municipality of Satigny was an integral part of the former Terre du Mortier (approximately the present-day Mandement de Peney). With a surface area of 5,848 hectares (a hectare is equivalent to around 2,700 m²), Satigny is the largest municipality in the canton and also the top wine-producing municipality in the country.

A monastery complex was built in Satigny in the early tenth century; it was mentioned in a donation dated 912 and deposited in the cantonal archives. This priory depended on the Benedictine abbey of Saint-Martin d'Ainay in Lyon. Starting in 1134, this religious complex came under the control of Geneva's Saint Pierre Cathedral.

When the Reformation was adopted in 1536, the property was ceded to the Seigneurie and Republic of Geneva. The village of Bourdigny, which belonged in part to the Seigneurie of the Barons of Gex, joined the Municipality in 1749 following the Treaty of Paris. Peney and its village, which belonged to the municipality of Russin, were annexed to Satigny in 1817.

Satigny in numbers

Population: **4'516 inhabitants**

Percentage of the canton's population: **0.9%**

Surface area: **1'892 hectares**

Percentage of the cantonal territory: **0.8%**

Income¹: **CHF 25'459**

Charges¹: **CHF 27'492**

¹ In thousands of CHF (source: OCSTAT)

Mayor's office

Mayor: **Anne Revaclier**

Administrative adviser: **Willy Cretegny**

Administrative adviser: **Anne Penet**



East facade



Atrium

© Giorgis Rodriguez Architectes SArl

Alcon breaks new ground and adopts a brilliant strategic vision



Machines designed with cutting-edge technology, offering safety, stability and comfort to cataract surgeons.

Alcon is the only internationally renowned company focused solely on the eye. The company employs nearly 25,000 people worldwide and is based in Geneva. Thanks to the development of new products in the fields of cataract and retinal surgery, contact lenses and eye care, Alcon is steadily growing and strengthening its leading position. It mainly focuses on eye surgery equipment, contact lenses and intraocular implants.

Interview with David Endicott, CEO of Alcon International. *By Isabel Garcia-Gill.*

What are the main products developed by Alcon?

Our products include equipment and technologies for cataract, retinal and refractive surgery (presbyopia or astigmatism). Alcon also specialises in visco-elastic products and lasers, as well as in other equipment to perform individually-tailored eye surgery. **Ophthalmic surgeons trust us and give us regular feedback to help us improve our product range.**

We are one of the world's leading producers of contact lenses and lens care solutions. We also produce a full range of care products for individuals with allergies and dry eyes, including to relieve redness, along with vitamins for the eye.

What is Alcon's link to Switzerland?

Alcon was founded in Fort Worth, Texas, in 1945 and incorporated in Geneva more than 50 years ago. In 1978, the brand

became part of the Swiss multinational company Nestlé before being taken over by the Swiss corporation Novartis in 2008. After spinning off from Novartis in 2019, Alcon once again became fully independent. Even today, it retains a very strong link with the United States (4,500 employees), and is therefore close to some of the major research centres and markets in Latin America.

We highly value Swiss precision and know-how and currently produce high-precision parts for ophthalmic microsurgery in Grieshaber in the canton of Schaffhausen. The expansion of our international business is managed from Fribourg, while our office

¹ Creating spin-offs, or splitting, allows entrepreneurs to concentrate on their core business. Splitting a business into several distinct entities is a way for a company to increase its market value. The business is split up to form independent companies, based on the assets of the parent company.

“We strongly believe that Geneva’s international reputation is an asset when it comes to recruiting highly talented individuals.”

David Endicott



© Fred Merz | lundi 13



in Zug is responsible for sales and marketing in Switzerland. **The strategic decisions for the Group are taken at our global headquarters in Geneva.** We were delighted to learn that Alcon was recently named one of Switzerland’s best employers. We were delighted to learn that Alcon was recently named one of Switzerland’s best employers.

Why choose Geneva as Alcon’s global headquarters?

Our link with Geneva goes back a long way. On 10 May 2023, we officially inaugurated our new strategic global headquarters in Vernier. Actually, it was already operational in 2019, but Covid prevented us from celebrating this event at the time.

We strongly believe that Geneva’s international reputation is an asset when it comes to recruiting highly talented individuals. Expats feel very welcome here and the quality of life is outstanding. Besides, Geneva welcomes entrepreneurship and major high-tech companies.

What links do you have with Banque Cantonale de Genève?

We have a special agreement with BCGE for our employees. The Bank’s advisers are “smart” and know how to provide support to those coming from all over the world and from different cultures, just like our staff.

How much do you invest in Research and Development (R&D)?

Since the spin-off from Novartis, 7 to 9% of our total revenues have gone into research and development. Since 2019, Alcon has spent more than 3.1 billion US dollars on R&D. In 2022 alone, we invested more than 700 million US dollars in research and development to find new eye care solutions. With more than 1,600 research associates worldwide, we are one of the most committed eye surgery and eye care companies in the world in terms of research and development.

We also are constantly looking for external innovation opportunities and routinely select companies developing emerging technologies that could enhance our existing product range or lead to innovative products for ocular disorders. We want to further develop our eye care and eye surgery product range through partnerships and acquisitions.

Are there any new products in the pipeline?

Innovation has always been one of the key drivers of Alcon’s success. We invest a lot, which is why we received 55 new product approvals in major markets and had 10 commercial launches in 2022.

Currently, Alcon’s researchers are studying new lenses to treat astigmatism and presbyopia to make multifocal lenses even more effective. The creation of adjustable lenses for presbyopia is another example of what we’re working on. When we read, we tend to lower our head. The idea is for the lenses to adapt automatically to our movements when we’re reading, but also when we look into the distance. That improvement would be extremely practical! In addition, more than 100 new products are currently being developed.

Alcon’s slogan is “We are dedicated to help people see brilliantly”. How do you put this into practice?

In 2022, as a sustainable company, we reinforced the goals and three pillars of our strategy: **Brilliant Lives** (for a better and healthier life), **Brilliant Innovation** and **Brilliant Planet**.

As an example, we provide direct access to eye care for disadvantaged people. As part of our **Phaco Development programme**, we have trained 580 surgeons, who have performed 1.6 million surgical procedures worldwide. The **Alcon Cares** programme donated products and equipment worth 25 million US dollars. Our **Alcon Foundation** has donated 4 million US dollars to non-profit organisations that are doing a great job in providing quality eye care all over the world.

We strongly believe that **good vision and educational success are closely linked**. That’s why we have screened more than 34,460 elementary school children, provided thousands of free glasses, conducted free medical consultations and trained more than 350 vision screeners.

We also apply our social and environmental responsibility guidelines to the development of our new and existing products, including all those still in the start-up phase.

These examples reflect the high level of commitment of more than 25,000 Alcon employees worldwide and their determination to making a social and responsible impact as a leader in eye care. This is mainly what we mean by a “brilliant vision” for the future. ■

Geneva's historical trams are a testament to the region and its early 20th century economic boom

At the beginning of the 20th century and until the 1950s, Geneva's network of trams covered vast areas, linking the city centre to municipalities including Hermance, Chancy, Vernier and even to neighbouring France (Saint-Julien-en-Genevois, Gex, Douvaine). By making it easier for people to get around, these connections significantly contributed to the region's economic and social development. The network has changed considerably since then, having shrunk as a result of the increase in the use of the automobile, before once again taking its place as a significant means of transport and more efficient than ever.

Between nostalgia and a fascination for old trams, the *Association Genevoise du Musée des Tramways* (AGMT) has been working for 50 years to preserve the heritage of Geneva's tram network. Its aim is to preserve, restore, maintain and operate vehicles of historical interest.

Interview with David Gysler, a since-childhood rail enthusiast, retired cantonal fire inspector and Chairman of the AGMT. *By Valérie Boscat.*

Geneva's old trams: preserved from oblivion and the ravages of time

In the early 1970s, with the ever-increasing use of the automobile as a means of transport, the popularity of trams declined and many towns decided to dismantle their networks. This meant the city's old trams were in danger of disappearing. But a few enthusiasts organised a "Farewell to old trams" race, which attracted the interest of several hundred people. This event marked the start of a collective awareness campaign.

And so, in 1973, the *Association Genevoise du Musée des Tramways* (AGMT) was born, with the mission of saving an historical convoy. The AGMT soon began negotiations with the *Compagnie Genevoise des Tramways et Electriques* (CGTE) – the forerunner of *Transports Publics Genevois* (TPG) – to guarantee the preservation of an old tram and trailer as a testimony to the rich past of Geneva's network.

Preserving the trams

"The AGMT's mission is to preserve, restore and operate Geneva's historical railway equipment, build up archives, pass on a piece of Geneva's history to future generations, and bring together all those willing to support our activities. None of this would be possible without the association's members and volunteers", noted David Gysler.



© Collection AGMT

Over the years, the AGMT has enriched its collection with decommissioned vehicles such as locomotives and trailers dating from the 1900s, which gave way to new, more modern fleets. In 1988, with the construction of the new Bachel-de-Pesay depot, tracks were made available to the AGMT in the basement. This was a significant step toward the long-term preservation of Geneva's old trams. The association also relies on the support of TPG.

Enthusiastic volunteers maintain and restore historical trams, with the challenging task of preserving their original details.

The volunteers' skills are invaluable when it comes to replacing electrical wiring; overhauling traction motors and resistors, compressors and pneumatic circuits; rebuilding running boards and interior fittings; and repairing chassis, doors and roofs. The association's 350 members are just as essential, with subscriptions and donations constituting AGMT's main source of income.

"The AGMT's mission is to preserve, restore and operate Geneva's historic railway equipment... None of this would be possible without the association's members and volunteers."

David Gysler, AGMT President

The AGMT celebrates its 50th

To mark the AGMT's 50th anniversary, an exhibition entitled "Mobility is heritage" was held in September and October 2023 as part of Heritage Days, in collaboration with TPG. It was held in the newly renovated, historical CGTE building at La Jonction.

For the past 50 years, the AGMT has worked to preserve its collection of archives and objects relating to Geneva's public transport system. The association has built up a stock of historical material representative of the first half of the 20th century and released several publications on the subject. Hundreds of photographs, postcards, videos, tickets, ticket

tokens and uniforms have been collected. **The aim is to lay the foundation for a future museum dedicated to Geneva's tramway heritage.**

"Preserving our historical heritage doesn't stop with our old trams; it also requires enriching our collection of Geneva public transport archives.

The tram is a cultural treasure trove, and we hope to be able to exhibit the entire collection that accompanies it in a dedicated place, allowing visitors to plunge into a world rich in memories and emotions, while discovering how the tram has shaped the life and mobility of Geneva for decades", stated David Gysler. ■

© Collection AGMT



An unusual way of touring Geneva

The AGMT offers a programme of activities for tram enthusiasts and the curious:

- A 60-minute public ride on an old tram, between Cornavin, Plainpalais, Carouge and Lancy via downtown: every first Sunday from April to October.
- Tram hire available for group outings.
- Festival of trams: first Sunday of the month



Details at (in French only): agmt.ch

Proximity

Geneva's unique constellation



© Nathalie Vernaz

Keep an eye out for the BCGE tram!

Banque Cantonale de Genève is displaying its colours and local roots by sponsoring a tram that runs throughout Geneva and its municipalities.

What to look for: the 3 emblematic colours of the Banque Cantonale de Genève – red, white and black – as well as a representation of its network of 21 branches, easily accessible no matter where in Geneva you live or work.

BCGE values the business relationships between its advisers, clients and experts. And because proximity is important, BCGE has several branches along the city's tram lines.

The BCGE-themed tram proudly displays its motto *"Je connais mon banquier ou ma banquière"* ("I know my banker") and the key messages that drive the Bank: *"Près de chez vous, proche de vous"* ("BCGE, around the corner, close to you") and *"Aux côtés de tous les Genevois et de toutes les Genevoises"* ("At your side, Geneva"). ■

- From concept to launch, you can discover the Making of the BCGE tram, on: [YouTube](#) BCGE | Playlist | BCGE Tram 2023



Cantonal banks

“Cantonal. Ideal.” A new advertising campaign for cantonal banks

The “cantonal bank” brand is one of the best known in Switzerland. To further strengthen the recognition and positive perception of the brand, the Association of Swiss Cantonal Banks (ASCB) has launched its new umbrella communications campaign “Cantonal. Ideal.”

Regional roots create proximity and trust

Regional offerings are highly valued, including those of banks. Cantonal banks are synonymous with regional banking coverage and are deeply rooted in their respective regions, both as businesses and as employers. This presence creates proximity and trust between banks and their clients. **Under the slogan “Cantonal. Ideal”, the new ASCB campaign highlights the key characteristics of cantonal banks: proximity to clients, sustainability and competence.**

Ads highlighting the virtues of cantonal banks

The umbrella campaign builds on the high impact of TV commercials, with messages that focus on the core competencies of cantonal banks, such as **pensions and investment funds, mortgages and employees, digital banking and business clients.**

A commitment to financial competence

The new campaign also incorporates the commitment of cantonal banks to financial expertise (financemission.ch) and jeunesetbudget.ch (jugendbudget.ch/en/). ■

BCGE, member of the Association of Swiss Cantonal Banks (ASCB) (Kantonalbank.ch)

 **Kantonalbank
Banque Cantonale
Cantonal Bank**

The group comprises 24 cantonal banks and their branches, in 26 cantons. With its 19,000 employees and 620 branches, the ASCB plays a leading role in the Swiss market.



A cantonal bank is by nature founded on serving the community. The ASCB provides cantonal banks with essential support and gives them access to a network of key players, which helps them to develop their activities and business model.

- Find out more about the adverts broadcast (in French and German): kantonalbank.ch/fr/campagne-cantonal-ideal



Partnership

BCGE congratulates the winner of the 2023 *Prix de l'Artisanat*

The *Prix de l'Artisanat 2023* was awarded to Stéphane Antille, a specialist in medical wigs, the only representative of this profession in the canton.

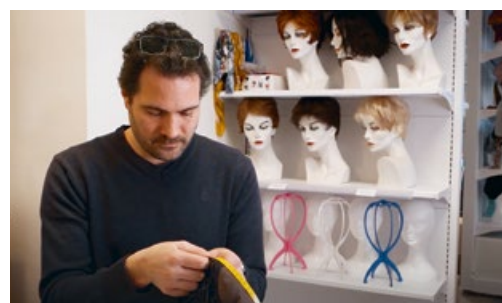
Following a rigorous selection process, the *Prix de l'Artisanat* jury, made up of craftsmen, representatives of the Office for Orientation, Professional and Continuing Education (OFPC), the Banque Cantonale de Genève, the Swiss national government and the City of Geneva, designates a craftsman who excels in his or her profession and whose skill has been recognised by his or her peers.

The heir to the 2nd generation of the Peruques Michel shop, founded in 1952 (peruques.ch), Stéphane Antille has chosen to continue in the line of wig making, specialising in the niche field of **medical wigs**, hair accessories, hairpieces and turbans.

Since these wigs are made for medical purposes, they have micropores to allow the skin to breathe, monofilaments for sensitivity, and invisible implants for discretion.


This profession, which combines the patience and meticulousness of a tailor with the skill of a hairdresser, also requires great discretion and a sensitivity to its primary customers.

Stéphane Antille welcomes his customers in a real boudoir to offer them the best personalised solutions and support them through their insurance companies' administrative procedures. ■



BCGE, faithful to its mission of supporting the Geneva economy

BCGE has been sponsoring the *Prix de l'Artisanat* for many years. The purpose of this annual prize is to highlight the skills of Geneva craftsmen, their commitment to training the next generation of artisans, and the transmission of their know-how. It is presented under the aegis of the *Association des Communes Genevoises* (acg.ch).

- Watch the video about the prize (in French only), available on:  [YouTube BCGE](#) | [Playlist](#) | [BCGE](#) | [Prix de l'artisanat ACG](#)



Sponsoring

The BCGE 2023 *Tour du Léman* rowing competition

The BCGE *Tour du Léman* rowing competition has become a must-see event in the Geneva area. Thanks to international water sports enthusiasts, the competition has been a successful event for 51 years.

In 2022, BCGE became the title sponsor of the *Tour du Léman à l'Aviron*, the annual event initiated by the Société Nautique de Genève.

The Bank is proud to support this exceptional competition, which brings together sportsmen and women of extraordinary courage and will, in pursuit of quality sportsmanship and long-term performance.

This event is nothing short of inspirational; the trust between team members, rowing in sync towards victory, with an esprit de corps and determination to stay the course in all weather, is a rare sight.

BCGE is proud of this partnership built around strong principles, common to both sport and finance, calling for discipline, perseverance and the sharing of strong convictions.

The competition's participating teams achieved a remarkable feat: they circumnavigated Lake Geneva in a clockwise direction, covering 140 km, non-stop, with no outside help, each comprising 4 rowers and a coxswain.

Taking part in this challenging competition requires technical skills, endurance, and intense training.

BCGE congratulates everyone who participated in this extraordinary event. ■

A look back at BCGE's 2023 *Tour du Léman à l'Aviron*, which was held from 22 to 24 September, attended by **Eline Rol** (2nd from the left), rower, BCGE sports ambassador; **Pierrette Jatton Klopfenstein** (on the left), Head of the Geneva Division; and **Franco Furcolo** (3rd from the left), BCGE's Head of Private Banking, Swiss Clients, and Head of Private Banking Advisers to Swiss Clients

19 teams participated in the BCGE *Tour du Léman à l'Aviron* 2023

BCGE invited members of the Société de la Nautique to a conference headlining **Peggy Bouchet** (on the right). She was the first woman to row across the Atlantic and demonstrates the Bank's shared values of pioneering spirit and enterprise: audacity, resilience, courage, curiosity, adaptability and risk-taking.



photos © Philip Van Woerden



A number of BCGE clients were invited to watch the Saturday morning start of the regatta from a BCGE boat.

Stéphane Trachsler, President of the Rowing club, moderated the course live.

A partnership that makes sense

BCGE has been supporting top-level athletes for many years, including Eline Rol, rower, world champion and member of the Société Nautique de Genève, a pioneering water sports club.

The BCGE *Tour du Léman à l'Aviron* is a natural extension of this partnership.

- To find out more about BCGE's *Tour du Léman à l'Aviron*, go to: bcge.tourduleman.ch (in French only)



- To find out more about Eline Rol, BCGE sports ambassador, and other athletes that BCGE supports, go to: [YouTube BCGE | Playlist | BCGE | Nos sportifs-ambassadeurs](#)



Support

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

To date, 26 associations have taken advantage of this opportunity.

ALERTED BY THEIR MOBILE APP

They save lives in Geneva



SAVE A LIFE

Stephan in 4:36 to Carouge
Lawyer and First Responder



SAVE A LIFE

Lisa in 3:57 to Plainpalais
University student and First Responder



SAVE A LIFE

Mark in 3:45 to Satigny
Volunteer firefighter and First Responder

SAVE-A-LIFE.CH

When a heart attack strikes, every minute counts.

The Save a Life App triggers the immediate intervention of the nearest First Responders.

Together First!



With the support of:



CŒUR DE LA TOUR
FONDATION POUR LA RECHERCHE
CARDIOVASCULAIRE

BCGE, around the corner, close to you!

More than 100 ATMs in Geneva



BCGE offers free withdrawals from the ATMs of all cantonal banks in Switzerland, i.e. the largest network of ATMs in Switzerland, with more than 1,500 ATMs.

Online banking 24/7



Do you have a question, a request, or a technical problem?

Our advisers are available to help from Monday to Sunday.

Netbanking / Mobile Netbanking



Your daily banking. Online. Everyday.

BCGE Netbanking makes managing your accounts and payments simple.

1816 Online trading



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

LinkedIn and YouTube BCGE



Find out more about BCGE's news and activities

on its
LinkedIn page



on its YouTube
channel



bcge.shop



BCGE.shop is our "in-house" online shop, with a range of items featuring the BCGE logo, as well as gold coins such as the Vreneli, the Napoléon and the Sovereign, available for sale.

Would you like to learn more about BCGE?

BCGE banking services

- Become a client
- Finance your home
- Plan your retirement
- Ask about asset management
- Obtain asset management advice
- Learn about digital solutions for companies
- Receive corporate financial engineering advice
- Obtain information on business transfers

About the Dialogue

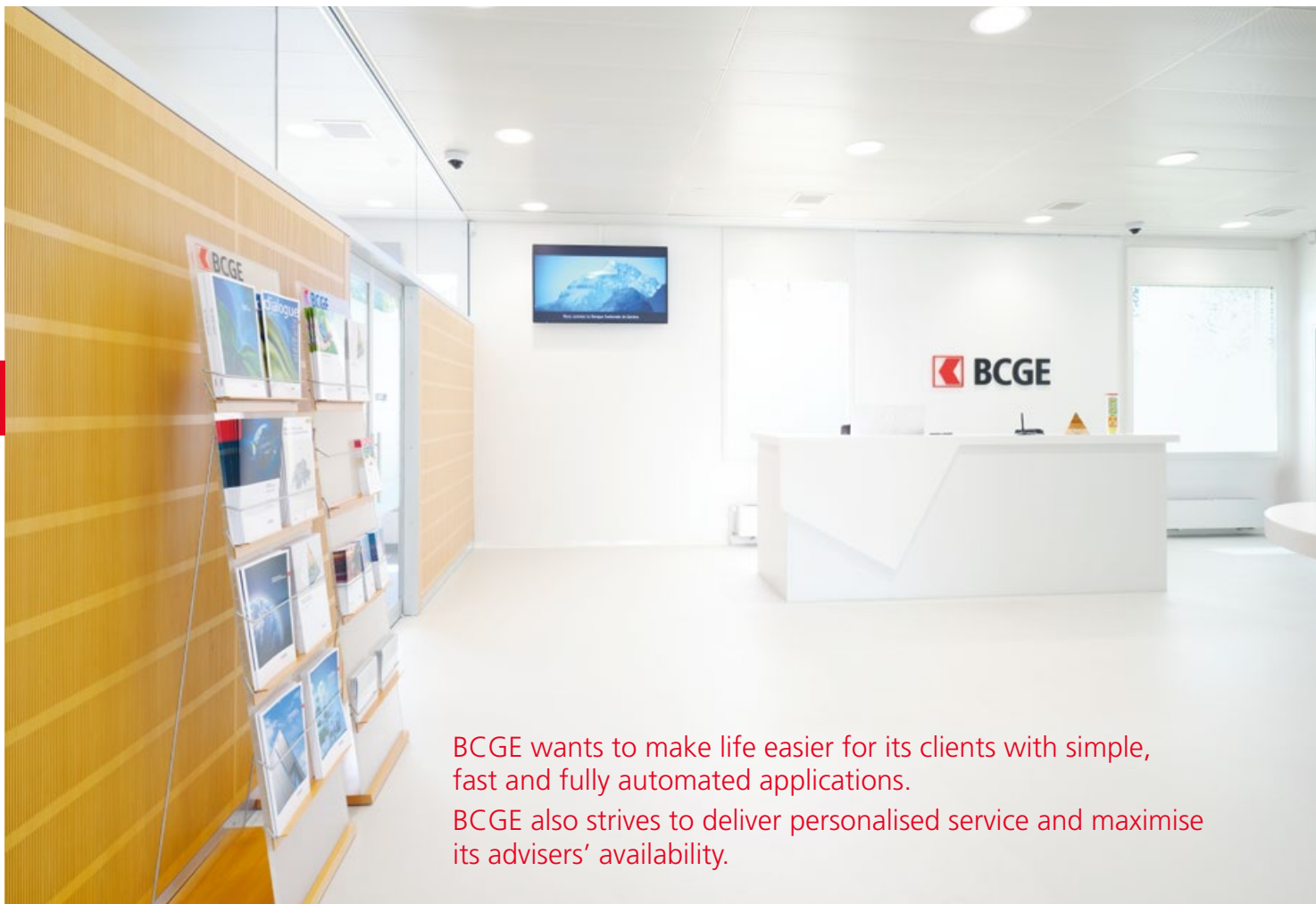
- Subscribe to the magazine
- Unsubscribe
- Make suggestions to the editors

The Dialogue is also available in electronic format in French and English on the BCGE website.
bcge.ch/en/propos-publications



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





BCGE wants to make life easier for its clients with simple, fast and fully automated applications.
 BCGE also strives to deliver personalised service and maximise its advisers' availability.

BCGE has 21 branches in the canton

Branches

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

- Carouge-Marché
- Trois-Chêne
- Servette-Wendt

Monday to Friday from 9 am to 5.30 pm

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

We also have subsidiaries and representative offices outside the canton

Branches in Switzerland

- Lausanne
- Basel
- Zurich

Subsidiaries

Banque Cantonale de Genève (France) SA
 bcgef.fr

- Lyon (Head Office)
- Annecy
- Paris

Capital Transmission SA, Geneva
 capitaltransmission.ch

Dimension SA, Lausanne
 dimension.ch

Loyal Finance AG, Zurich
 loyalfinance.ch

Representative offices

- Dubai
- Hong Kong

Head Office

Banque Cantonale de Genève SA

Quai de l'Île 17
 CP 2251
 1211 Geneva 2

bcge.ch
 E-mail: info@bcge.ch

e-Banking hotline available 7 days a week
 +41 (0)58 211 21 00

- Monday to Friday from 7.30 am to 7.30 pm
- Saturday from 9 am to 4 pm
- Sunday from 9 am to 1 pm

BCGE shares are listed on the SIX Swiss Exchange

- Security number: 35 049 471
- ISIN: CH0350494719
- S&P rating: AA-/Stable/A-1+