

## PRESS RELEASE

In an economic environment complicated by the Covid-19-related health situation, BIC-BRED (Suisse) SA is withstanding the crisis and continues to expand thanks to its balanced model

Geneva, 30 July 2020

Despite the impact the health crisis has had on the environment, Banque Internationale de Commerce - BRED (Suisse) SA continued to grow at a double-digit pace. Banking income rose by 23% at end-June 2020, mainly due to the balance between the financing provided to the different commodity sectors (energy, metals and agricultural products).

While the collapse in oil prices in the first four months of the year affected the level of financing granted to energy sector traders, the momentum in the other two segments in which the bank operates (metals and agricultural products) enabled it to maintain loans and commitments at CHF 600 million in the first half of the year, up 18% from 2019.

The bank's strategy is centred on the diversity of its client portfolio, now composed of more than 100 companies, half of which are focused on soft commodities. The bank performed very well in this sector, bolstered by continued high demand for grains for export to Africa and the Middle East. China's post-lockdown reopening in April also drove demand for metals, as the country is a leading destination for this product.

By adopting a niche strategy towards oil majors, while expanding its capacity to meet the global needs of metal and agricultural product companies of all sizes, BIC-BRED (Suisse) SA continues to focus on Switzerland-based companies within the commodity trading ecosystem. Most of its clients are therefore incorporated in Switzerland, mainly in the cantons of Geneva, Vaud, Zug and Ticino.

Growth in its businesses has also allowed it to build up its teams and hire an additional 13 employees since June 2019. It had a workforce of 58 employees at end-June 2020, i.e. a 29% increase in the last 12 months.

**Key income statement, balance sheet and off-balance sheet figures<sup>1</sup> at 30 June 2020**

<i>In CHF 000'</i>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>Absolute change</b>	<b>Relative change</b>
Banking income	10,457	8,479	1,978	23%
Operating expenses	-6,795	-5,792	-1,003	17%
Operating result	3,580	2,623	957	36%
<b>Profit</b>	<b>3,360</b>	<b>2,438</b>	<b>922</b>	<b>38%</b>

<i>In CHF 000'</i>	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>Absolute change</b>	<b>Relative change</b>
Interbank claims	328,403	304,381	24,022	8%
Amounts due from customers	542,787	456,924	85,863	19%
Financial investments	19,055	19,475	-420	-2%
Accrued income and prepaid expenses and Other assets	1,196	1,473	-277	-19%
Tangible fixed assets	345	368	-23	-6%
<b>Total assets</b>	<b>891,786</b>	<b>782,621</b>	<b>109,165</b>	<b>14%</b>

Interbank liabilities	583,059	467,500	115,559	25%
Client deposits	204,462	213,509	-9,047	-4%
Accrued expenses and deferred income and Other liabilities	2,749	3,455	-706	-20%
Capital (including AT1)	101,516	98,157	3,359	3%
<b>Total liabilities</b>	<b>891,786</b>	<b>782,621</b>	<b>109,165</b>	<b>14%</b>

Contingent liabilities	170,423	251,588	-81,165	-32%
Irrevocable commitments	54,962	48,611	6,351	13%
Credit commitments	0	3,802	-3,802	-100%
<b>Off-balance sheet total</b>	<b>225,385</b>	<b>304,001</b>	<b>-78,616</b>	<b>-26%</b>

<sup>1</sup> Unaudited figures

### **Strategy and outlook for H2 2020**

While cautious about its second-half outlook, the bank will maintain its sales force to help its clients and potential clients grow their business. It expects the pace of growth to be the same as in the first half of the year.

The bank intends to pursue its strategy focusing on the expansion of its commodity traders' portfolio, companies established in Switzerland looking to secure their foreign exports, and institutional clients.

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### **About BIC-BRED (Suisse) SA**

***BIC-BRED (Suisse) SA*** has been based in Geneva since 1991, and has been a full-service bank since August 2015. ***BIC-BRED (Suisse) SA*** is a wholly owned subsidiary of the BRED Group (a member of the BPCE group), and is active in the financing of commodity traders. It also provides financing to companies by offering a comprehensive range of products and services (particularly including capital market activities).

Find out more at: [www.bic-bred.com](http://www.bic-bred.com)