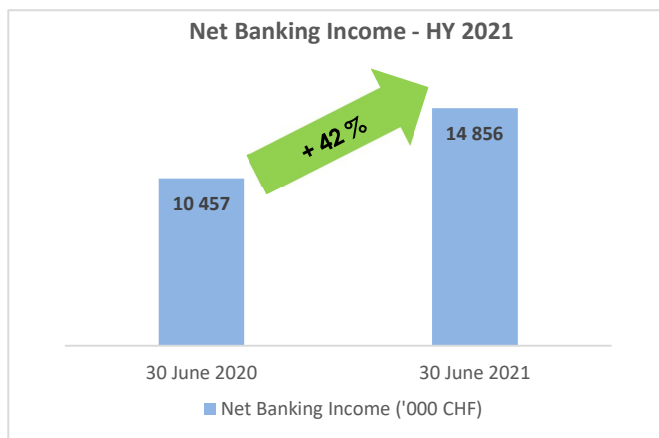


PRESS RELEASE

Supporting particularly strong momentum in the commodities market, BIC-BRED (Suisse) SA achieved an excellent first half-year and has continued to strongly develop its activities.

Geneva, July 22, 2021,

During the first half-year still shaken by the pandemic, the Banque Internationale de Commerce - BRED (Suisse) SA continued its very strong growth with a **Net Banking Income up to 42% at the end of June 2021 compared to the end of June 2020**, the consequence of an asset level that has increased by 28% since the start of the year and of a customer portfolio whose base has grown by 19% in one year.



These significantly high figures are the result of a several performance drivers specific to the bank combined with particularly powerful market factors.

The sales momentum of the teams remained high despite disrupted working conditions. It was amplified by sharply rising commodity prices in all sectors in which the bank is active, increasing both to transaction amounts and the use of financing lines.

At the same time, the frictions suffered by the market during the year 2020 induced the exit of certain banks which accompanied these activities. This significant reduction in banking supply has led to a decline in the capacity to absorb demand by restricting bank liquidity and the sector's financing capacity.

In this context, BIC-BRED (Suisse) SA has maintained its differentiated strategy adapted to each type of merchant. With the biggest players in the market, the offer has focused, independently of "plain vanilla" financing, on finding niches in which our agility is a major asset.

We have therefore continued to expand our coverage of banking risks, particularly in Africa and the Middle East, by providing structured solutions intended to secure the resales of our clients.

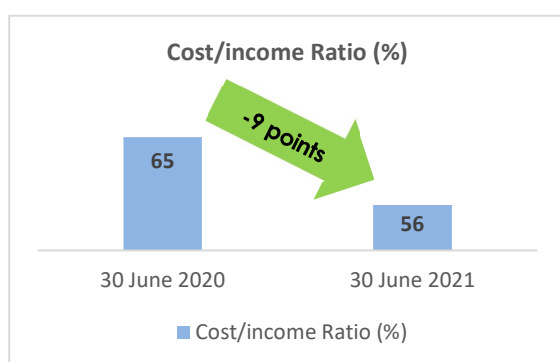
In our other customer segments (metals and agricultural products), Chinese demand has been the key factor in the evolution of volumes and the dizzying rise in the price of certain commodities. Despite the health crisis, demand for basic agricultural raw materials also remained very strong in Africa and the Middle East.

Outstanding loans have appreciated significantly regarding both the clientele of traders (+ 21% since December 31, 2020) and banks (+ 114%). Over the same period, customer deposits increased by 52% to almost CHF 300 million as of June 30, 2021.

The growth in activities has also resulted in an increase in the workforce to meet this demand with the arrival of 9 new employees over the past year.

In total, the bank had a staff of 67 employees at the end of June 2021.

During the first half-year, the bank continued its policy of investing in technological tools by engaging in various projects intended to facilitate the digitization of its processes.



Despite these investments, the growth in operating expenses, although significant (+ 22%), remained much lower than the growth in the income, allowing the **Cost / Income Ratio to be reduced to 56%, i.e., a level of 9 points lower than that of June 30, 2020.**

This cost control allows the Bank to post an **Operating Profit of CHF 6.9 million, up 93% compared to the end of June 2020.**

Strategy and outlook for the second half of 2021

Regardless of the potential persistence of a commodity "super-cycle" in the second half of the year, the Bank intends to continue its commercial development by supporting its customers and prospects. It anticipates a growth rate almost identical to that of the first half.

BIC-BRED (Suisse) SA will maintain its growth strategy with players in commodity trading and companies established in Switzerland looking for international support. Offering financial market products and services to institutional clients, in collaboration with BRED, its parent company, will continue to be a growth vector.

In addition, new areas of development are being looked at to ensure growth relays and to strengthen the bank's position towards its customers and the markets it covers.

Key income statement, balance sheet and off-balance sheet figures¹ as of 30 June 2021

<i>In CHF 1'000</i>	30.06.2021	30.06.2020	Absolute change	Relative change
Banking Income	14'856	10'457	4'399	42%
Operating expenses	-8'295	-6'795	1'501	22%
Operating result	6'896	3'580	3'316	93%
Profit	6'683	3'360	3'324	99%

<i>In CHF 1'000</i>	30.06.2021	31.12.2020	Absolute change	Relative change
Interbank claims	515'098	374'378	140'720	38%
Amounts due from customers	705'547	580'850	124'697	21%
Financial investments	21'247	17'682	3'565	20%
Accrued income and prepaid expenses and other assets	1'568	1'422	145	10%
Tangible fixed assets	673	481	192	40%
Total assets	1'244'133	974'814	269'319	28%

Interbank liabilities	830'214	670'767	159'447	24%
Client deposits	298'649	196'206	102'443	52%
Accrued expenses and deferred income and other liabilities	3'849	3'103	746	24%
Equity	111'421	104'738	6'683	6%
Total Equity and liabilities	1'244'133	974'814	269'319	28%

Contingent liabilities	420'128	296'086	124'043	42%
Irrevocable commitments	34'081	44'135	-10'054	-23%
Credit commitments	31'792	22'679	9'113	40%
Total Off-balance sheet	486'001	362'900	123'197	34%

¹ Unaudited figures

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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