



# WORKING TOGETHER TO BUILD A BETTER TOMORROW

ACTIVITY REPORT 2023

**BRED**   
BANQUE POPULAIRE

## WE ARE WORKING TOGETHER TO BUILD A BETTER TOMORROW

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# WE ARE WORKING TOGETHER TO BUILD A BETTER TOMORROW.

The world is facing a series of increasingly complex and interconnected challenges against a background of economic, social and environmental uncertainty. At BRED, we are in no doubt that working together gives us the strength to succeed in all these challenges.

Our strength lies in our 6,300 employees around the world, who advise, innovate and help their customers put their plans into action by taking an integrated approach to the challenges posed by today's environmental, digital and social transitions. Our strength also lies in our 200,000 cooperative members, who guide our progress on the basis of a long-term vision that looks far beyond cyclical effects. Their combined strength thrives on the support of the 1.3 million customers who connect us permanently to the societal and economic realities of our operating regions. We are a responsible, innovative cooperative bank with regional roots and an unshakeable commitment to building lasting relationships that deliver high added value.

**“ Our economic and social significance depends on the sense of community that is so deeply rooted in our cooperative model. ”**

ISABELLE GRATIANT, CHAIR  
OF THE BOARD OF DIRECTORS

“ Our new strategic plan convincingly reasserts our commitment to being the partner of choice for everyone with plans they want to bring to fruition and giving them the long-term support they need to do so.”

JEAN-PAUL JULIA, DIRECTEUR GÉNÉRAL



# COLLECTIVE

↑ **Isabelle Gratiant:** In a banking environment marked by rising interest rates, we continue to pursue our ambition of supporting each of our stakeholders who live and work in the areas where we operate. Our economic and social usefulness depends on the sense of community that is so deeply rooted in our cooperative model. BRED exists because entrepreneurs have joined forces and pooled their resources to support businesses that could not find financing. Our 200,000 member-customers have chosen a banking model that is human, unifying and detached from the demands for short-term profitability imposed by the financial markets. Even today, our status ensures that we are always in touch with the challenges faced by each of our customers, members and regions. Our cooperative identity is our compass for driving the changes imposed by the current mutations. It is thanks to the strength of our collective that we have held up well this year, against a complex economic

and geopolitical backdrop. Together, we are now entering a new phase in our history, with a strategic plan that reaffirms our commitments to our stakeholders. I have a special thought for our employees, who are committed, proud of their work and always ready to rise to the challenge. Finally, we share these collective values with top-level sport. We are delighted to be a premium partner of the Paris 2024 Olympic and Paralympic Games and to be organising the Olympic Torch Relay, which will cross all of our mainland and overseas territories. In addition to all the wonderful moments of emotion that we will share around sport, we also have the satisfaction of knowing that our customers and members will experience this partnership alongside us.

↓ **Jean-Paul Julia:** This new strategic plan convincingly reasserts our commitment to being the partner of choice for everyone with plans they want to bring to fruition and giving them the long-term support they need to do so. As a key contributor to the local economy, we have a detailed understanding of the challenges the regions we serve in face, as well as those faced by our personal and business customers, whether they are private individuals, professionals, companies, associations or local authorities. We want to build close long-term, trust-based and individual relationships with each of them, because we believe this to be the only way of properly anticipating their needs and meeting their expectations as closely as possible with finesse and efficiency. Interpersonal relationships are essential to our profession as bankers. Our local presence means that not only

# PROXIMITY

can we maintain close relationships with our customers, but we can also act locally. We also bring this proximity to life by injecting the savings we have collected in the region into the local economy. Finally, this proximity is reflected in the way we welcome our customers, depending on the method of communication they choose, either remotely or in our branches. We welcome our 1.3 million customers in our physical network of 475 branches in France and abroad, which we consider to be an asset that we will be proud to keep!

# PERFORMANCE

↑ **J.-P. J.** Our cooperative model is built around a long-term vision that combines performance with the creation of sustainable value for our customers, members and employees. We are convinced that customer satisfaction is essential to performance, which is why we have placed the customer at the heart of our new strategic ambitions. In this way, we are responding to a growing demand

for ethical and responsible finance. In 2024, BRED enters a new phase with our strategic plan “Aligning energies”, which will guide our action until 2027. With this plan, we intend to reaffirm our cooperative identity, placing the customer at the heart of our actions and capitalising on human resources.

# TRUST

↑ **I.G.** We are witnessing major economic, regulatory, financial, technological and environmental changes. Faced with these accelerated transitions, our customers need partners they can trust, and BRED is one of them. The success of our capital increase in 2023 has enabled us to strengthen our capital base and pursue our development in the service of our customers, but above all it testifies to the renewed confidence that our customers place in our cooperative

banking model. We do business at the heart of the economy, which means understanding and supporting the projects of our customers and members so that we can be partners in their success. This is a strong commitment and a great responsibility. We live up to them every day by encouraging the boldness of those, both individuals and businesses, who undertake and act to change the world, guided by the collective interest.

# OUR PROFILE

Despite the wider banking landscape of rising interest rates, BRED continues to win new business.

**200,000**

members

**€6.7BN**

in shareholders' equity

**6,300**

employees,  
30% of them in Overseas  
France and abroad

**1.3M**

customers

**16%**

solvency ratio

**61.6%**

cost/income  
ratio

**€319M**

in net income

**€1,336M**

in net banking income



# Our operating locations



475 operating locations, including 75 outside France

■ BRED Bank ■ Subsidiary or holding

## Specialist subsidiaries



Life insurance, non-life  
and personal protection



Private equity



Asset management



International trade finance



Arranger of structured finance and  
tax-exempt investments to fund  
development in Overseas France

# OUR STRATEGIC PLAN

## “ALIGNING ENERGIES - BRED 2027 AMBITIONS”

At BRED, we have no shortage of energy.

### The energy of our people

who embody the BRED spirit by being more involved than ever in helping our customers to succeed.

### The energy of our customers

whose creativity and innovation drives their plans to successful fruition. It is their dreams that will deliver the future through the trust they have in us.

### The energy of our cooperative members

and their commitment to keeping our cooperative values alive.

### The energy of our regions

in mainland France, Overseas France and internationally, which powers our inspiration and carries us forward into the future.

### The energy of our athletes

who sail the seven seas, win medals and thrill us all with their exploits. We have now taken the decision to pool these powerful energy sources so that we can move forward together and achieve all our ambitions for 2027.

## The “Aligning Energies - BRED 2027 Ambitions”

Strategic plan sets out our goals for the next three years. It has been developed out of the **cooperative values**, that give our business model its strength, and have underpinned our identity for more than a century, and is structured around three priority goals.



**A Development axis**, which defines our ambitions in terms of winning new business and further improving customer satisfaction.



**A CSR axis**, which incorporates the environmental challenges of our stakeholders into our own strategy and underlines our determination to help our customers, cooperative members and regions to reduce their carbon emissions.



**A Teams axis**, which aims to put our people at the heart of all BRED strategic ambitions by improving employee satisfaction levels and giving everyone the career development opportunities they need.

# AMBITIONS FOR 2027



## Development Axis

**To take selfless care of all our customers, cooperative members and regions, and work intensively to win new business.**

We are leveraging our values and setting ourselves ambitious targets to win new customers and become the bank of choice in all our markets and regions. We aim to do that by delivering a significant improvement in customer and cooperative member satisfaction.



## CSR Axis

**We are uncompromisingly committed to the responsible and sustainable development of our customers, cooperative members, regions and BRED itself.**

It is crucial that we incorporate environmental and energy transition challenges into our strategy. We want to help our customers to reduce their carbon emissions, continue supporting the long-term development of our regions, and raise awareness of the CSR initiatives we have already implemented and will continue to develop.



## Teams Axis

**Building the BRED of tomorrow around the people at its centre.**

BRED is putting people squarely at the centre of its strategic ambitions. Achievement of our business targets must be supported by a special focus on the satisfaction felt by our teams, with particular emphasis on strengthening our management culture, improving the quality of the career paths we offer our employees, and integrating quality of work life even more closely into our HR policy.

## Core Values

**Asserting our cooperative values and restructuring our internal values.**

Long-term proximity, solidarity and support for our customers have been the cornerstones of our identity since BRED was founded in 1919.

We now intend to build on the strengths of our core values to increase cooperative membership and consolidate the pride we all feel in being part of our cooperative model.

**A COOPERATIVE MODEL  
THAT BUILDS SUSTAINABLE  
RELATIONSHIPS WITH**

# **OUR STAKEHOLDERS**

The strength of its cooperative values enables **BRED** to reconcile the interests of all its stakeholders and build long-term relationships based on trust and transparency. In building these special relationships, **BRED** is still guided by the founding principles that have shaped its development and forged its identity: proximity, responsibility and solidarity.



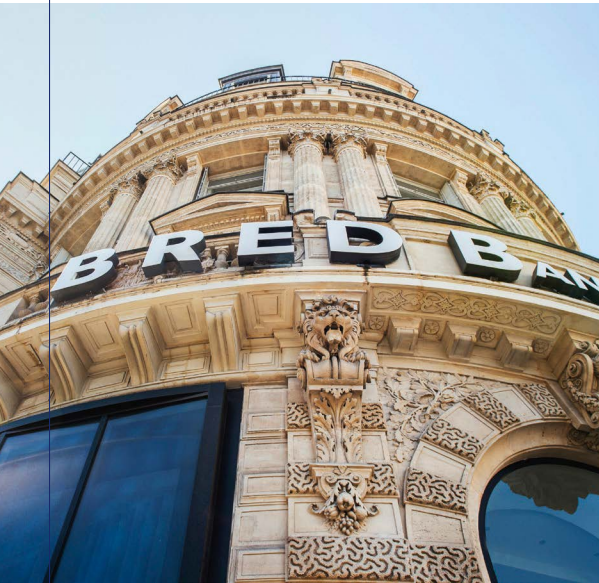


↓ As a cooperative bank, BRED belongs to its 200,000 cooperative members, who hold all its share capital and are therefore both customers and partners in the governance of the bank. As such, they contribute to the strategy adopted by BRED through the votes they cast at General Meetings, and contribute to its development by subscribing to the capital increases required to fund it. The cooperative members are central to the BRED stakeholder ecosystem. Their presence, action and engagement also allow them to represent and promote the best interests of all the bank's customers. Some cooperative members are nominated by their peers to become directors and members of the Board of Directors, where they play an active role in supporting all those who live and work in each region through a long-term local relationship.

This model of collective governance is integral to BRED DNA, central to its new strategic plan and guarantees its financial independence, stability and long-term future. It also provides the basis for ongoing, constructive dialogue, where the emphasis is very much on interaction with the Group's other internal and external stakeholders, from employees to customers and partners instrumental in the local economy (public authorities, supervisory authorities, social economy stakeholders, etc.).

This distinctive cooperative model is embodied in the personally profiled support offered to bank customers and in the important role played by BRED in the wider development of its operating regions. It does this by working through local economy stakeholders and representatives, including local authorities, professional organisations and consular bodies. The support provided to NGOs and other non-profits involved in social integration, solidarity and equal opportunities is another example of how effectively the BRED cooperative model resonates in the real world. And because people are always a determining factor, BRED places great importance on the quality of training provided for its employees, all of whom play a crucial role in ensuring the success of its business model.

# OUR KEY EVENTS



Whether in France, Overseas France or internationally, **BRED** encourages cooperation and supports the plans of those who are committed to building the world of tomorrow. The Group serves local communities at local level, providing long-term funding for the real economy and helping customers transition to a more sustainable future. Its commitment to customer service also translates into concrete actions to promote social integration and equal opportunities. **BRED** is equally committed to supporting the world of sport whose core values it shares: self-transcendence, performance, respect, audacity and solidarity; all of which are particularly relevant in this Olympic year.



## HISTORIC OFFICIAL OPENING OF THE GHOBET WIND FARM

On 10 September 2023, the Banque pour le Commerce et l'Industrie - Mer Rouge (BCIMR) attended the official opening ceremony of The Ghoubet Wind Farm - the first of its kind in Djibouti - in its capacity as the only local bank involved in supporting the project. With 17 turbines (combined generating capacity 60 megawatts), this single facility has the potential to meet almost half of the country's maximum energy demand. Its commissioning is a major step forward towards Djibouti achieving its goal of carbon-free electricity generation. As an active supporter of Djibouti's energy transition, the BCIMR works closely with the project's local stakeholders - particularly the state-owned energy company Électricité de Djibouti (EDD) - and has set its own energy consumption reduction targets with the aim of becoming the country's first energy self-sufficient bank.

## SUPPORTING THE LOCAL AND SUSTAINABLE ECONOMY IN FRENCH GUIANA

As a committed contributor to the development of a sustainable, inclusive and socially responsible economy, BRED supports Crédo, a young signage and branding company based in French Guiana. Crédo's business model is built around a firm stance on the principles of CSR. The first of these involves using clean energy, ensuring that all waste is responsibly treated and maximising the use of local natural resources in its products. The second is to be an active contributor to local economic development, since all its products are manufactured in its home market of French Guiana. It has also been awarded the prestigious "Product of French Guiana" label by the French Guiana Chamber of Commerce and Industry (CCIG). Crédo is also a partner of the "French Guiana Young Business Initiative" (JFIG) scheme that gives young people the opportunity to learn more about careers in screen printing.

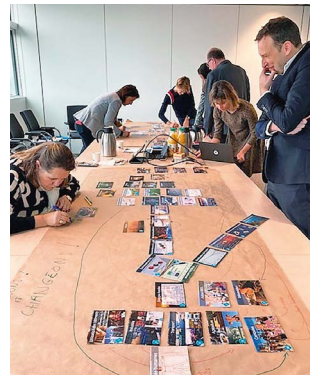


## BRED FINANCES PHOTOVOLTAIC FARMS

As part of a banking pool formed with Bpifrance and CIC, BRED is providing funding for a portfolio of eight photovoltaic solar farm projects to be built by French renewable energy producer Rubis Photosol. The eight projects will have a combined installed generating capacity of 65 MW when first commissioned. They will eventually generate 84 Gwh per year, which is sufficient power to meet the demand of 38,200 people (excluding heating); the equivalent of a city the size of Chartres. This funding underlines the BRED commitment to supporting the development of energy from renewable sources and delivering the wider energy transition.

## THE "CLIMATE FRESCO" WORKSHOPS CONTINUE!

In 2023, BRED organised ten "Climate Fresco" workshops to raise employee awareness of the causes and consequences of global warming. Participants worked as a group to discuss the issues around this key challenge, which is central to the Group's strategic plan, and identified levers to help them take positive action in their everyday working lives. Nearly 200 people received this training during the year and are now much more aware of the climate challenge!



## SUPPORTING THE GROWTH OF LAOTIAN SMES

One of the priorities of the BFL (Banque Franco-Lao) is providing support for those who make an active contribution to the economic development of Laos, and particularly SME executives. So the BFL is now rolling out a series of training sessions designed to give them a detailed understanding of how to assess the financial situation of their own businesses. These sessions also include tools to help them adapt their sales strategies. In May 2023, some 15 entrepreneurs from a range of different business sectors attended the fourth of these sessions in Vientiane. The bottom line is to give all of them the solutions and resources they need to manage their businesses successfully.

## TWO NEW BRANCHES FOR FIJI

Fiji has the second-largest island economy in the Pacific and, as a regional hub, is enjoying strong economic growth. Since its creation in 2012, BRED Bank Fiji has made a large number of investments to support this dynamic development and serve the Fijian economy and community. The bank recently unveiled its new "Centerpoint" branch in Valelevu on Viti Levu, the main island of the Fiji group. The bank branch occupies the ground floor of the building, with a business centre on the first floor. A seventh branch also opened in Labasa in November 2023, consolidating the bank's presence on Vanua Levu, the second-largest island of the Fijian archipelago.





## SUPPORTING THE LA RÉUNION SUGAR CANE INDUSTRY RECOVERY PLAN

The Sugar Cane & Sugar Industries Technical Centre (CTICS) has chosen BRED as its partner for its recovery plan to re-energise this industry that has created 16,000 jobs and accounts for 50% of La Réunion's export trade balance. This ambitious €21 million plan is designed to boost yields for growers by implementing a series of key measures. On this basis, BRED has extended a working capital credit line of €10 million. The plan is expected to contribute not only to restoring the financial balance of the industry, but also to promote renewable power generation and facilitate the island's energy transition.

## CASINO RETAIL STORES ACQUISITION

BRED has assisted the Groupement Les Mousquetaires consortium in acquiring a portfolio of 180 retail stores from Groupe Casino, acting as merger and acquisitions adviser and overall structured finance coordinator. This transaction marks a major shift in the French retailing landscape, and will enable the Intermarché and Netto chains to consolidate market share and extend their local presence in mainland France.



## ONGOING SUPPORT FOR WOMEN ENTREPRENEURS

BRED is proud to continue its efforts in favour of workplace gender equality as partner of the HEC Stand Up programme on the island of La Réunion for the third consecutive year. This free scheme, which works proactively to deliver practical change, is also being extended to include Guadeloupe and Martinique to help women become more financially independent and reduce gender-based inequalities in business. Over an intensive period of 10 weeks, the program supports women in La Réunion who have an entrepreneurial project, helping them to move from the idea to its realisation. The first session of this third programme for women entrepreneurs was held in Saint-Louis at Beelab, the island's first women's business incubator.

## PROMOTING THE INITIATIVES OF YOUNG NEW CALEDONIANS

Supported by the BCI (Banque Calédonienne d'Investissement), the Origin Talk podcast highlights the career paths of inspirational young New Caledonians working to create a sustainable future through their socially responsible and supportive businesses and non-profits. In 2023, five evening events were hosted to showcase the innovative, responsible and committed projects led by these young people, who presented their ideas in person and discussed them with audiences that included other entrepreneurs, future partners and stakeholders in the local economy. Each event was then reformatted as a podcast to extend the reach of the message via mass audience platforms, such as YouTube, TikTok and Instagram.



## BRED TAKES UP THE CANCER@WORK CHALLENGE

BRED has been a partner of Cancer@Work, the first business club devoted to cancer in the workplace, since 2019. Cancer@Work is both a platform for discussion around the issues of integrating cancer sufferers into the workplace, and a business incubator for economic and social innovation projects whose work focuses on changing the way people with cancer are seen and treated in the workplace. Every year, the charity hosts its "Tous Ensemble pour Cancer@Work" (All Together for Cancer@Work) challenge, which involves employees of partner companies in a team sporting challenge. Running, walking, cycling: the challenge is adapted to everyone. No fewer than 417 BRED employees, combined into 46 teams, took up that challenge in 2023! Their commitment raised €27,600 for Cancer@Work, a total that will help 60 people impacted by cancer to return to work.

## UNIVERSAL ACCESS TO DIGITAL SERVICES

BRED supports digital inclusion by providing a proportion of the additional funding required to deliver the Fiberklaar fibre rollout project in Flanders (Belgium). Supported jointly by the Swedish private equity investment fund EQT Group and leading Belgian telecoms service provider Proximus, this project contributes to the ultimate ambition of Fiberklaar to bring fibre connectivity to 1.5 million homes and small businesses throughout Flanders by 2028. Participation in this funding round underlines the BRED commitment to digital revolution delivery, and its long-term relationship with EQT and Proximus.



## VISIBILISHOP, E-REPUTATION MANAGEMENT

Online reputation plays a crucial role in the performance of companies of all sizes today. The Visibilishop app allows companies to manage their e-reputation centrally across all the main online search engines. This digital solution simplifies the process of managing customer reviews and real-time alerts, as well as analysing performance. Under the terms of the BRED partnership with Visibilishop, this high value-added non-banking service is now included in the BRED Services Pro+ offering. This innovative solution can be accessed directly from the BRED Connect customer space.

## AN HISTORIC 16<sup>TH</sup> TRANSAT JACQUES VABRE

The Transat Jacques Vabre two-handed transatlantic sailing race between Le Havre and Fort-de-France connects two territories where BRED is present. Following the coffee trading route plied by merchant sailing ships in the 17<sup>th</sup> century, the race embodies the values of solidarity, team spirit and uncompromising standards embraced by BRED. This 16<sup>th</sup> running of the race was once again sponsored by BRED as lead partner, attracted 95 boats and 190 crew, and was marked by Armel Le Cléac'h's first victory in this event at the helm of the Maxi Banque Populaire XI.



## BRED SUPPORTS FRENCH ATHLETES IN THE RUN-UP TO PARIS 2024

Given the appetite for challenge and team spirit integral to its DNA, there have always been obvious links between BRED and the world of sport. More than two years ago, the bank formed a team of elite athletes, including fencer Alex Fava, who works for BRED, Rénelle Lamote, three-time European silver medallist and 800 metres specialist, fencer Coraline Vitalis, who will try to compete in her second Olympics this year, young rowing hopeful Aurélie Morizot, and the sailing team of Camille Lecointre and Jérémie Mion. More recently, they were joined by paratriathlete Héloïse Courvoisier and Madeleine Malonga, who took silver at the Tokyo Games in 2021. BRED is incredibly proud of its commitment to these talented French competitors, and is supporting them every step of the way to Paris 2024.

## THE GREAT COLLECTIVE ADVENTURE OF THE OLYMPIC TORCH RELAY

As a Premium Partner of the Paris 2024 Olympics and Paralympics, BRED is proud to welcome the Torch Relay to its home regions of Normandy, Île-de-France and Overseas France. To involve everyone as closely as possible in this wonderful event, BRED invited its customers, members and employees to apply for the prestigious role of torchbearer. Using a dedicated online platform, they shared their inspiring life stories, ranging from individual commitment to building a more caring and inclusive society, and from environmental protection initiatives to active involvement in sport. More than 1,100 applications were received in total. The list of the lucky winners who will help carry the spirit of the Games across France was announced at the beginning of January 2024.



# A YEAR RICH IN AWARDS



## Three awards for our trading room

In January 2023, the BRED Group trading room won three CMDportal Money Market Awards in the following categories: Best European Money Market Dealer, Best NEU CP Money Market Dealer and Best Corporate Money Market Dealer. The awards recognise BRED as the top European bank for placement of short-term debt on behalf of national and international issuers.



## Multiple awards for the BRED PER!

At the third "Best PER" awards, *Challenges* magazine, in partnership with the pensions advice website *Retraite.com*, singled out the BRED PERI (individual retirement savings scheme) for one of its awards, having assessed contenders on no fewer than 16 different criteria! This award was the third presented to the BRED PERI in 2023, following on from the Top d'Or Meilleur Contrat ISR accolade from financial website *toutsurmesfinances.com*, and the Label d'Excellence des Dossiers de l'Épargne-Profildeo for the third consecutive year.



## Top of the podium for Promepar

The Prepar Croissance fund managed by Promepar Asset Management took the top award in the International Diversified Fund category of the Grands Prix de la Gestion d'Actifs awards presented by Agefi. These awards and associated rankings provide the key benchmark for institutional investors. Once again, this award testifies to the quality of our offering and the Group's determination to guarantee a gold standard of excellence for investors.

**In 2023, BRED received many awards in recognition of the high-quality services and advice it offers its customers. The Group has been presented with a series of awards across a broad range of financial and non-financial categories by ratings agencies, trade press titles and industry professionals. All these awards highlight and underline the expertise and commitment shown every day by our teams.**



## **A new award for BRED Banque Privée**

*Décideurs Magazine* awarded BRED Banque Privée the “Excellent” label in the Affiliated Private Bank category of its annual awards. This award was made in recognition of the high-quality advice and solutions offered to our private customers by this team of wealth engineering, real estate and asset disposal/transfer experts. BRED Banque Privée offers a very substantial range of in-house services underpinned by the extensive expertise of other Group subsidiaries, including Promepar Asset Management, Prepar Vie and Adaxtra Capital, as well as selected external partnerships.



## **BRED achieves an excellent ESG rating**

For the second year running, BRED has achieved the “Advanced” level in the Moody’s ESG Solutions non-financial performance ratings; the highest level awarded by this leading ratings agency. Coming from a third party, this accolade underlines the ability and willingness of BRED to incorporate ESG (Environmental, Social and Governance) criteria fully into its strategy, operations and risk management.



## **Top Award for Socama BRED**

In March 2023, Socama BRED was voted best Socama for the second year in succession at the Socama National Conference hosted in Toulouse! As France’s leading mutual guarantee company, Socama supports the plans of merchants, craftspeople and every kind of entrepreneur to establish or acquire a business by making it easier for them to access the credit they need.

# A MODEL OF SOLIDARITY AND RESPONSIBILITY



As a Banque Populaire, we believe in a banking model that harnesses the power of the collective to meet the major challenges of today and tomorrow. Our business model gives us closer relationships with our customers and cooperative members. The solidarity and team spirit that flow from these relationships are essential if we are to adapt successfully to today's social and economic changes. Our collective strength underwrites the confidence placed in BRED by all our stakeholders and all those we do business with.



# A DAILY LOCAL PRESENCE



PONTAULT-COMBAULT  
SEINE-ET-MARNE  
FRANCE



We see the satisfaction of our customers and cooperative members as essential to our business. So we maintain high-quality relationships with them at all times, and support them fully in achieving their life plans. These trust-based relationships have been built over many years, and also include our cooperative members. This way of doing business allows BRED to work very closely with its customers and regions to address their concerns. Gabrielle Azzopardi is 25, a nurse and has been a BRED customer since she was a teenager. The relationship she has with Lucas Romet, her relationship manager at the BRED branch in Pontault-Combault, is a perfect illustration of this bond of trust.



**Gabrielle Azzopardi**, nurse



**Lucas Romet**, Customer Relationship Manager at the Pontault-Combault branch of BRED



Nafissatou Ndiaye, Le Kori Doré



**G.A.** My parents are longstanding customers of BRED, and opened an account for me when I was 12. So you could say I have grown up with BRED! Two years ago, I wanted to buy my first flat, and naturally asked for advice from Lucas Romet, my banking relationship manager at BRED, to find out how much I could borrow. I eventually found the flat of my dreams and everything went perfectly from that point on. I was in regular contact with Lucas by e-mail and phone, and he was great at explaining what was happening and reassuring me at every stage of the process. Everything went really smoothly and really quickly. When the purchase was complete, I also insured my new home with BRED. The bank also insures my car. It seemed simpler to bring everything together at BRED, because I trust the help and advice I get there.

**L.R.** The fact that Ms. Azzopardi is employed by the State meant that she qualified for a CASDEN<sup>1</sup> mortgage. I was keen to answer all her questions as quickly as I could, because I know that buying a property can be a stressful business. It is important to give our first-time buyers all the reassurance they need. I believe that proximity means a lot more than just having a local presence. It also means making yourself available to customers and responding effectively to their requests

**G.A.** Later, I met my partner and we decided to buy a house together. Once again, Lucas looked after us perfectly, and having assessed our situation suggested that we put our plans on hold to give my partner's income – he is in sales – time to stabilise so that we could borrow the amount we needed. I really appreciated his openness and sound advice. At the same time, I also know that I can count on his help when things go wrong: when I was the victim of an online scam, I called him straight away, and he sorted everything out within 24 hours. It is great to know that you can rely on your bank at times like those!

**L.R.** Gabrielle Azzopardi is also a cooperative member of BRED, and so are the rest of her family. Becoming a cooperative member further strengthens the connection we have to our customers, and we believe it is important for them to understand that we are a cooperative bank, and therefore not under pressure from financial markets. The General Meeting is a great opportunity for all of them to get together. In my role as a customer relationship manager, it is also important to me that I work for a cooperative bank, because I know I can give my customers the right advice with complete peace of mind.

**G.A.** Lucas Romet also advises me on my savings. In that context, I really appreciate his proactive input, which shows me that he is thinking about my future needs. I know that when I want to put money aside for something I want to do in the future, he will know the right solutions to suggest!

1. CASDEN is a cooperative bank for public service employees.

# BEING THE NUMBER 1 PARTNER FOR ENTREPRENEURS

In 2017, Nafissatou Ndiaye created the Le Kori Doré brand of cakes and cupcakes, featuring Afro-Caribbean motif decorations and original exotic flavours, such as bissap or hibiscus cream. Each cake is a work of art in its own right, requiring time, patience and enormous accuracy to create. Her Afro Cake Design concept was so successful on social media that, with help from BRED, she was able to open her Afro Chic tea room in the Paris region, followed soon after by a workshop where she hosts pastry masterclasses. BRED Customer Relationship Manager Lucas Romet talks to her about her entrepreneurial journey.

**Why did you decide to embark on this entrepreneurial journey, and how has it turned out?**

**N. N.** The idea for Le Kori Doré grew out of my experience as a self-taught pastry chef, and the desire I had to share my passion for the flavours and rich diversity of my cultural heritage. So becoming an entrepreneur with my own business plan was a good way to showcase my unique Afro Cake Design concept and share these amazing delicacies with as many people as possible. For me, entrepreneurship is all about the freedom to create and innovate. It is also about taking responsibility for doing something meaningful that makes a positive contribution to society. I see it as a way of expressing my identity and sharing my vision of a dynamic



and creative Africa. There have been many challenges along the way, not least balancing my family life with running a business and carving out a place for myself in the market. But the fact that I have succeeded in those challenges is down to my determination, the social media buzz generated by my creations, which supercharged recognition of my brand by the media and other confectionery professionals, and the awards I have received for my work, particularly the Special Jury Award at the Foire de Paris retail show.



**Nafissatou Ndiaye,**  
Entrepreneur and Founder  
of Le Kori Doré



**Lucas Romet,**  
Customer Relationship Manager at the  
BRED Pontault-Combault branch

# PROMOTING THE VITALITY OF OUR REGIONS



MORTAGNE-AU-PERCHE  
ORNE  
FRANCE



**Thépenier Pharma & Cosmetics** is one of Europe's leading contract manufacturers of pharmaceutical and cosmetic products. The company – a **BRED** customer – recently invested €8 million to boost the liquids production and storage capacity of its **Mortagne-au-Perche** site in the **Orne** region. The investment marks a key stage in the ongoing development of this star of French manufacturing, whose sales have almost quadrupled in the last 10 years, driven largely by organic growth. **Bertrand Lasserre**, Chief Executive Officer at **Thépenier Pharma & Cosmetics**, and **Émilie Luiceanu**, Customer Relationship Manager at **BRED**, talk about this shared success.



**Bertrand Lasserre**,  
Chief Executive Officer at  
Thépenier Pharma & Cosmetics



**Émilie Luiceanu**,  
Customer Relationship Manager  
at BRED





**B.L.** I took over as CEO of Thépenier Pharma & Cosmetics eleven years ago at a time when the company was on the verge of bankruptcy. That said, we had the benefit of immediate support from BRED, which I had already had experience of working with in my previous company; it soon established itself as our lead bank. The confidence they placed in us was a key factor in the successful turnaround of Thépenier Pharma & Cosmetics. I am pleased to say that the company is doing very well today. We are a pure player in the full-service contract manufacture of pastes and liquids, a segment of the market in which our expertise is appreciated and respected by both the pharmaceutical and cosmetics industries. Our production facility at Mortagne-au-Perche employs around 200 people in an area that may be rural, but has retained its strong culture of industrial production and the value of hard work. The rapid expansion of our business means that we are now contributing to the vitality of local communities, which is something we are particularly proud of. All the more so, in fact, since we have received invaluable support from the regional administration, the departmental council and the joint communities

authority over the last decade. We recently decided to invest in a new 20,000-litre production unit – equipped with technology found nowhere else in France – to make us more competitive and support our growth in this market segment. At the same time, we had the opportunity to acquire an industrial building only one kilometre from our current facility, where we will install back-up production lines, as well as gaining new storage capacity and additional office space.

**E.L.** BRED is a regional cooperative bank created by, and for, entrepreneurs, so we see it as our natural role to provide active support for the economic development of the regions we serve, with particular emphasis on our local SMEs and mid-size companies. We therefore had no hesitation in supporting Thépenier Pharma & Cosmetics with their strategic redeployment into liquid products. We have also helped to fund their new dedicated production facility at Mortagne-au-Perche. We have been able to build a close, long-term relationship with

the company, we know what its strategic challenges are, we understand the realities of its business, and we work closely with it as advisers and consultants.

**B.L.** For nearly 7 years now, Émilie Luiceanu has supported us effectively and proactively to facilitate all our projects implemented at Thépenier. We absolutely trust each other. From a broader perspective, we and BRED share the same culture of entrepreneurship, the same concerns around the need to bring industry back into our regions, and ensure French and European health sovereignty. The loyalty we have received from BRED gives us the opportunity to press ahead with our local development under closely controlled operational and financial conditions, and continue our efforts to drive economic development in the Orne region as the base from which we export products that generate more than 50% of our annual revenue. We expect that continuing to grow production and revenue year-on-year will result in the creation of a further 20 or so jobs over the next two years, which we hope to follow up with many more in the medium and long terms!

# BUSINESS TRANSFERS POSE A REAL CHALLENGE IN THE LOCALITIES WE SERVE



**Pierre Oulès,**  
Vice-Chair of CRA



**Émilie Luiceanu,**  
Customer Relationship Manager  
at BRED

The not-for-profit organisation **CRA (Cédants et Repreneurs d’Affaires)** has been a key facilitator of business takeovers for 35 years. Its involvement in promoting transfers of VSEs and SMEs supports dynamic local economies and societies. As part of its commitment to entrepreneurs, **BRED** recently stepped up its partnership with **CRA** to help safeguard the long-term future and ongoing growth of businesses. So how does the **CRA** actually help sellers and buyers? What does it intend to co-construct with **BRED** in the urban centres it operates in? These questions are central to this chat between **BRED** Customer Relationship Manager **Émilie Luiceanu** and **Pierre Oulès**, Vice-Chair of **CRA**.

## How is the active involvement of **CRA** in business transfers helping to revitalise the areas it works in?

**P.O.** Because that is its vocation! Our DNA is all about facilitating the transfer of VSEs and SMEs by bringing buyers – whether individuals or companies looking for external growth opportunities – together with sellers. Through our action, we are helping to safeguard jobs, the long-term future of the local economic fabric and the expertise embedded in the areas we serve. Most buyers are based in urban centres, while the SMEs they want to buy are often regional: by bringing them together, we are helping to injects new impetus into these communities and maintain their diversity. We facilitate between

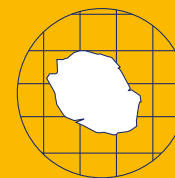
200 and 300 such transactions every year. All 240 of our volunteers are former company bosses themselves, and have the experience needed to help buyers consolidate their plans, identify the right targets, and prepare fully for the sometimes challenging process of business acquisition. We also advise the sellers, who are often also the founders, on how to ensure that future buyers perceive the full value of their business and the work they have put in to building it over the years.

## So how is this partnership with **BRED** helping to promote this dynamic process?

**P.O.** As well as its role as a banker, which is essential for financing the business transfers we facilitate, **BRED** shares our philosophy of service, our human values and our proactive approach to the business transfer ecosystem. So it is well placed to help us bring sellers and buyers together at regional level. We can co-construct training days around the financing arrangements for this type of transaction, and offer our expertise in ownership transfer to **BRED** corporate customers, whether they are selling their businesses or looking for acquisition targets. This is a particularly effective arrangement given that the urban centres in which **BRED** operates are appealing in the transfer market. The latest winner of our **Trophées du Repreneuriat** award is actually a company that acquired a real gem in Normandy – an important region for **BRED** – in the shape of a company whose turnover and workforce has quadrupled in the 4 years since its acquisition!

JOINT INTERVIEWS

# HELPING OUR CUSTOMERS MAKE THEIR TRANSITIONS



LA RÉUNION  
FRANCE



As a bank committed to the energy transition, **BRED** works closely with its customers to help them succeed in their own environmental and ecological challenges. On the basis of this commitment, the Group has supported **Albioma**, the independent French generator of electricity from renewable sources, for a number of years, and more specifically with its **Bois-Rouge** biomass plant project. By the end of 2026, the **Bois-Rouge** plant in the north of La Réunion will be generating electricity from household waste. **Julien Gauthier**, Chief Executive Officer at **Albioma**, and **John Hilaire**, his Wholesale Banking Relationship Manager at **BRED**, discuss this solution, which promotes the circular economy and will help to make La Réunion an energy-independent island.



**Julien Gauthier**,  
Chief Executive Officer  
at Albioma



**John Hilaire**, Wholesale Banking  
Relationship Manager and Head of  
Energy & Telecoms at BRED





**J.G.** The Albioma Group works to promote the energy transition through the use of energy from biomass, solar and geothermal sources, focusing mainly on the markets of Overseas France. Our energy mix is already 85% renewable, and we have set ourselves the ambition to be 100% fossil-free by 2030. So we have taken the decision to cease using coal altogether, and are converting our La Réunion generating plants at Bois-Rouge (where work has already been completed) and Le Gol (which will be running exclusively on biomass in a few weeks' time) to 100% biomass, and local biomass in particular. Where local supplies prove insufficient, we fuel our plants with imported biomass that complies fully with the strictest environmental standards. Lastly, we will be installing a new boiler at the Bois-Rouge site so that from the end of 2026 onwards, it will be able to supply additional electricity generated from solid recovered fuel (SRF) derived from household waste. We plan to be recycling around 70,000 tons of this high-energy fuel every year.

**J.H.** Helping to achieve energy transition challenges is a longstanding commitment at BRED, which is why we are particularly proud to be supporting Albioma in this flagship project for the island of La Réunion. This particular funding was provided as part of our long-term support for Albioma Group projects, and especially at Bois-Rouge, where we have already contributed to extending the working life of the plant and facilitating its conversion to 100% biomass. So it was a natural progression for BRED to work alongside Albioma to help La Réunion move its energy mix towards a more circular and renewable model.

**J.G.** The proximity of BRED, both nationally and locally, its understanding of local issues and the motivation shown by its teams in supporting us as responsively as usual with this innovative project without being overcautious, have all helped us enormously. Construction work on the boiler facility is already underway, and the support we have received from BRED has been decisive in moving the project forward into its operational phase. The bottom line is that while conversion of the Bois-Rouge power plant has already increased the contribution of renewables to the La Réunion energy mix from 36% to over 50%, SRFs will provide a new local resource that promotes the circular energy and takes the island to a new level of energy self-sufficiency. It really does mark a giant step forward!

# WORKING TOGETHER TO ACCELERATE THE ENVIRONMENTAL TRANSITION FOR BUSINESSES



**Didier Livio**, Co-founder  
and CEO of FoodPilot



**John Hilaire**, Wholesale Banking  
Relationship Manager at BRED

**FoodPilot offers the first and only all-in-one digital solution for guiding and managing the sustainable development strategy of farms and agrifood companies. Early in 2024, the company co-founded and chaired by Didier Livio, who previously designed the CSR strategies implemented by a number of international companies, raised €4.5 million in capital funding from investors including BRED. John Hilaire, Wholesale Banking Relationship Manager at BRED, asked Didier Livio to learn more.**

## **How does the FoodPilot solution help to accelerate the farming and agrifood transition?**

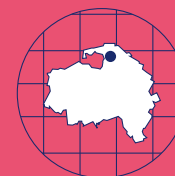
**D.L.** FoodPilot collects, measures and analyses the full data inventories of its users at every link in the production chain, from field and livestock building right through to the packaged end product. These analyses cover the entire spectrum of sustainable development variables. The results help these businesses to reconcile the paradoxes that exist between different aspects of CSR, and to do so in ways that help them find their way towards sustainability by developing a new and viable financial model. FoodPilot handles this complexity in the same way as ERP (Enterprise Resource Planning) software, and helps to ensure that CSR strategies are operationally effective. The solution we deliver is personally tailored to the needs of every customer. It offers a user-friendly interface that shows the current performance level of the business, its products and/or every micro-action implemented, and then goes further to simulate its predicted

future performance. FoodPilot is already used by some 30 businesses in this sector, including large-scale businesses and industry organisations. The fundraising round we completed in January 2024 will be used to finalise our platform and roll it out on a much larger scale.

## **So how can the banking sector help to facilitate this transition?**

**D.L.** The banking sector has a central role to play in this transition by doing what it does best, which is to take calculated risks alongside entrepreneurs. The second – and very important – thing banks can do is to help their customers make the transition from their current business models to more sustainable models. The financial sector in general has a key role to play in accelerating the transition. By subscribing to our capital increase, BRED is demonstrating its commitment to us as a shareholder and long-term partner, as well as underlining its own belief in the power of sustainable development. And they have done that at a time when many other banks have been more hesitant about us, because we are neither quite a startup nor yet an established company. In addition to providing financial leverage, banks can also work alongside companies like FoodPilot to develop innovative solutions that help their customers reconcile financial growth with ecological transition. This is what we are doing right now with BRED on a project designed specifically for its small, medium and very small customers across the full range of business sectors to help them conduct a non-financial assessment and access a range of dedicated services, including carbon emissions measurement, life cycle analysis and transition trajectory.

# CELEBRATING OUR VALUES THROUGH SPORT



FONTENAY-SOUS-BOIS  
VAL-DE-MARNE  
FRANCE



**Nicole Richard, Manager of the Reflets Coiffure salon in Fontenay-sous-Bois (Val-de-Marne, France) and Chair of Socama BRED, is one of the 104 people selected by BRED to take part in the Olympic Torch Relay when it visits the Department of Val-de-Marne in July. For this campaigning entrepreneur driven by a strong belief in succession and brimming over with all the energy typical of those who dare to take the initiative, becoming an Olympic torchbearer is a golden opportunity to project the core values of sport and entrepreneurship. She shares her story and enthusiasm with Fatoumata Diallo, her Relationship Manager at BRED.**



**Nicole Richard**, Manager of the Reflets Coiffure salon and Chair of Socama BRED



**Fatoumata Diallo**, Relationship Manager at BRED





**N.R.** Twenty years ago, I had the opportunity to buy the salon where I had started work as a trainee. It seemed only natural that I should take over that torch and, in my turn, pass it on to the younger generations. Since then, I have employed 17 trainees of my own! I have also worked with adults on vocational retraining programmes, and people with disabilities who wanted to find out more about the profession. Preparing to hand over to the next generation is essential if we want to maintain the vitality of our profession. This concern for the future of what I do, and of the broader craft-based community, has encouraged me to enter into a number of different commitments. I am a former Chair of the Val-de-Marne Chamber of Trade, where I had particular responsibility for the Apprentice Training Centre. I have also poured all my energy into promoting and supporting these sometimes under-recognised trades. Today, as Chair of Socama BRED, I am also in a position to help them put their business startup, development or acquisition plans into action more reliably and more easily. BRED gave

me personalised support every step of the way for my own business, from taking over the salon to all the upgrading projects I have completed since then. It is a bank created by craftspeople just down the road from here in Vincennes. It understands and appreciates the concerns of local businesses, and offers them genuinely bespoke support.

**F.D.** Helping business people like Nicole is what really motivates me on a day-to-day basis! I love meeting them, listening to what they have to say, swapping ideas and learning from their experience, all of which helps me to anticipate their needs and offer them the most appropriate and personalised solutions. That is true regardless of whether they are looking to fund new projects, or perhaps it may involve helping them with employee retention by setting up a company savings scheme. We build close trust-based personal relationships with our customers, and these relationships accurately reflect the cooperative values of BRED, such as listening to our customers and working closely alongside them.

**N.R.** This sharing of values with BRED is what encouraged me to try to get involved with the Olympic Torch Relay adventure. It is a unique opportunity that I did not want to miss; I just hope I can do it justice! So I am training now to make sure I am in good shape on the big day and can live up to the entrepreneurial values we share with the world of sport: hard work, team spirit and sharing. Like any sports coach, I am nothing without my team!

**F.D.** We also work as a team to serve entrepreneurs. In our ecosystem, there are many natural parallels with the world of sport: self-transcendence, mutual support and audacity. So it is perfectly logical that motivated people like Nicole Richard should be part of the Olympic Torch Relay! It is simultaneously a huge pleasure and a massive source of pride.

# THE POWER OF THE COLLECTIVE, OFFSHORE AND ONSHORE!



**Armel Le Cléac'h,**  
Skipper of the maxi-trimaran  
Banque Populaire XI



**Fatoumata Diallo,**  
Relationship Manager at BRED

On 12 November 2023, Armel Le Cléac'h and co-skipper Sébastien Josse were first across the finish line of the Transat Jacques Vabre 2023 in Fort-de-France at the helm of the Banque Populaire XI maxi-trimaran after a 14-day passage from Le Havre. BRED sponsored these exceptional sailors for this race from Normandy to Martinique, two of the many regions served by the bank. But this was not the only reason, because it also shares with them the core values of sport; values like team spirit, solidarity and the pursuit of excellence. So what is it that drives them to push their own boundaries for the honour of winning? And how important is team working in achieving that? These were the questions that BRED Customer Relationship Manager Fatoumata Diallo wanted to ask skipper Armel Le Cléac'h.

**You have just won the 2023 Transat Jacques Vabre after the 8<sup>th</sup> time of trying. Is it all about determination?**

**A.L.** Definitely! The Transat Jacques Vabre is an historic race between two iconic French regions. Having tried 8 times before, I am naturally delighted that we have finally managed to cross the line first, and to do so at the helm of Banque Populaire XI. This transatlantic race was a particularly tough one, and we could only have done it as a team, by which I mean Sébastien, of course, but also Team Banque Populaire, who share

our belief in testing ourselves and always striving for excellence. Am I determined? Well, yes I am. I am optimistic and a bit stubborn too, because I always think we are going to make it. I have had a lot of ups and downs in multi-hulls, but I have always kept alive this flame that keeps me trying, and as long as that is still there, I will continue heading for the open sea. I think it was also a victory that came out of daring to do something others did not: we were the only ones to round Madeira to the north, thanks to great advice from our meteorologist, and that is what allowed us to take the lead.

**So this victory is also the result of close teamwork onshore as well as offshore...**

**A.L.** Absolutely, and it is a story that goes back a long way. This chapter with Team Banque Populaire began back in January 2019. Eighteen months later, after all the hard work done by more than 150 companies right through the Covid crisis, the super-innovative, hi-tech maxi-trimaran Banque Populaire XI was launched. Then came a long learning curve with the team as we got to know the boat and all her points of sail, working out the smallest adjustments, fine-tuning every detail and squeezing out small performance enhancements to build our confidence at sea. And then, of course, there is the symbiotic relationship with Sébastien, which is built on mutual trust, good humour and played a major part in this victory. We have both been lucky enough to be supported by determined teams, driven by a keen appetite for challenge and a passion for performance. This success is primarily a collective triumph, and one which showcases the importance of teamwork!

# BRED CONSOLIDATED INCOME STATEMENT

| In €m   | 2022           | 2023           | Variation     |
|---|----------------|----------------|---------------|
| <b>Net Banking Income</b>   | <b>1,553.1</b> | <b>1,336.3</b> | <b>-14.0%</b> |
| <b>Charges</b>  | <b>-803.3</b>  | <b>-822.5</b>  | <b>+2.4%</b>  |
| <b>Gross operating income</b>   | <b>749.8</b>   | <b>513.8</b>   | <b>-31.5%</b> |
| Operating ratio   | 51.7%          | 61.6%          | +9.8pts       |
| <b>Cost of risk</b>   | <b>-108.3</b>  | <b>-103.6</b>  | <b>-4.3%</b>  |
| <b>Operating income</b>   | <b>641.5</b>   | <b>410.1</b>   | <b>-36.1%</b> |
| Share of net income from companies accounted for by the equity method | 26.1           | 31.0           | +18.8%        |
| Gains or losses on other assets and changes in value of goodwill      | 1.1            | 0.8            | -31.5%        |
| <b>Pre-tax income from ordinary activities</b>                        | <b>668.7</b>   | <b>442.0</b>   | <b>-33.9%</b> |
| Income taxes  | -152.5         | -109.4         | -28.2%        |
| <b>Net income</b>   | <b>516.2</b>   | <b>332.5</b>   | <b>-35.6%</b> |
| Minority interests  | -9.4           | -13.4          | +42.3%        |
| <b>Net income, Group share</b>  | <b>506.8</b>   | <b>319.1</b>   | <b>-37.0%</b> |



**[www.bred.fr](http://www.bred.fr)**

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