2024 ACTIVITY REPORT

Forging *useful connections*

BRED BANQUE POPULAIRE

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THE BANK'S PROFILE

Enduring Performance

200,000 +
MEMBERS

€1,468 m
NET BANKING INCOME

1.6 m
CUSTOMERS
Individual and HNW customers, businesses and institutions

€391 m
NET INCOME

7,300
EMPLOYEES
40% IN OVERSEAS TERRITORIES AND ABROAD

56.9%
OPERATING RATIO

€7.1 bn
IN SHAREHOLDERS' EQUITY

16.1%
CET1 SOLVENCY RATIO

Our operating locations

442 OPERATING LOCATIONS INCLUDING
144 OUTSIDE FRANCE

● BRED Banque Populaire ● Subsidiary or holding Company

Specialist subsidiaries

PREPAR ASSURANCE
Life and non-life insurance, personal protection

ADAXTRA CAPITAL
Private equity

PROMEPAR ASSET MANAGEMENT
Asset management

BIC-BRED (Suisse) SA
Commodity Trade Finance & Corporate Banking
International trade finance

INGEPAR
Ingénierie - Finance - Investissement
Arranger of structured finance and tax-exempt investments to fund development in Overseas France


A Bank
That Makes Sense

“We’re a bank with a *difference.*”

EDITORIAL

Isabelle Gratiant
Chair of the Board of Directors

In an increasingly uncertain and fragmented world, BRED Banque Populaire, now more than a century old, stands out in the banking landscape as a bank with a difference. This uniqueness is found firstly in our cooperative status, which frees us from financial market pressures and allows us to escape the tyranny of instant profitability and an exclusively short-term perspective.

This status also gives us a special bond with our members who, as shareholders, own BRED Banque Populaire. We work with them, advise and guide them in their major projects, whether personal or professional. We meet them regularly and we know them well, often for decades. This longevity and local profile differentiate us in the banking market. Our most loyal members have reached their hundredth birthday. Others are gifted shares on birth, or inherit them over the course of their lives. That connection lies at the heart of our responsibility and is particularly important to us.

Our uniqueness is also reflected in our regional footprint. We have chosen to maintain a network of local agencies in order to be where our customers and members need us. This major decision is based on the regional rationale that we want to provide a physical point of contact everywhere we operate, and a relational rationale through which we forge strong, lasting ties with our customers and members. We naturally also apply this territorial approach outside mainland France. We are one of the rare players in this arena to operate across all French overseas territories and provide every field of expertise to retail and business customers whatever their size. In other words, wherever we are, we are the same, with the same approach and the same way of doing things. Internationally, we help develop the local economies of relatively unbanked regions, and that is something we are proud of.

This regional footprint is based on our policy of decentralization. We adapt to each different region. We respect its fundamental values and are attentive to its development.

Decisions have always been made locally, in line with the local situation. The deposits collected in a given region are reallocated to that region’s economy. Our choices and actions are guided first and foremost by economic and societal usefulness, be they about funding projects or creating jobs or wealth.

Lastly, our uniqueness is materialized in the trust that unites us. Whether we provide occasional advice or long-term guidance, our relationships with customers and members are built on attentiveness and transparency. They are rooted in simplicity, accessibility and proximity. The work of our customer relationship managers in the field has an inclusive dimension, free from prejudice and sociological or financial bias. We are an open-minded bank with a strong sense of purpose and we enjoy working with all our customers and members. We are useful, and intend to remain so.

“The banking profession is one of the best there is.”

Jean-Paul Julia
Chief Executive Officer

In an environment marked by political and geopolitical uncertainty, BRED Banque Populaire has rolled out its strategic plan, “Aligning energies–BRED’s ambitions for 2027”, engaging fully with the future through foundational initiatives that strengthen our fundamentals: being closer to our customers, our members and our teams.

While 2024 was marked by an uncertain geopolitical and economic environment against a background of sluggish growth, our bank, true to its cooperative values, pulled together not only to achieve its goals for growth, but above all to roll out the strategic plan, “Aligning energies–BRED’s ambitions for 2027”. Of course, everything is easier when your business operates with genuine purpose every day. Ours is useful, because it supports our customers and members in their lives, whatever they may be doing. It draws on our expertise, and our ability to forge and maintain close ties and a relationship of trust with our teams, customers and members. These ties endure because they are useful. That is how we see the business of banking. 2024 gave us the opportunity to prove it once again by putting our customers at the heart of our growth dynamic. Reorganizing our networks in mainland France and the overseas territories allowed us to strengthen our regional operations, and led us, against the tide of our sector, to reopen branches, put people in reception, build up local management teams and recruit customer relationship managers. The launch of BRED Banque Populaire’s Banque d’Investissement et de Financement, which centralizes our wholesale banking and trading room operations, reflects our intention to help middle-market and large businesses to continue to develop.

Internationally, the acquisition of Société Générale Madagasikara, Madagascar’s largest bank, enabled us to extend our footprint in the Indian Ocean and to become a leading player in the region’s banking sector.

Our vision of the banking business is now embodied by three values that our teams identified in 2024, which guide our actions at every level of management regardless of seniority or the region in which we work: we are a bank with a spirit of conquest, a human touch and a strong sense of responsibility.

As you will see from this 2024 activity report, these are not empty words. Our members and customers, whether they be individuals, professionals, companies or local authorities, are best placed to describe this constant and enduring commitment.

Being a cooperative banker is wonderful! Not only are we proud to be useful, day after day, to create collective value and support change, it is also our raison d’être.


Going Further
While Staying
closer

Building on our *cooperative* model

As a cooperative bank, BRED Banque Populaire belongs to its members, who hold all its share capital. This unique model gives it a long-term perspective on banking relations and enduring ties with its members, customers and regions. Read on to learn more.

Our shared adventure began in 1919, when storekeepers, local entrepreneurs and artisans, who had no access to banking services at the time, decided to create one of the first "people's banks" to meet financing requirements for their businesses. By choosing a cooperative model, they established a different sort of bank from the outset, and it has remained so ever since.

We have no shareholders in the traditional sense of the word. We maintain a close relationship with our 200,000 member customers who, as shareholders, own our entire share capital. They are involved in running the bank, taking part in making decisions and determining its strategy. This participatory approach is absolutely in tune with the aspirations of today's world.

Likewise, our status frees us from the financial markets and their demands for short-term profitability. Without this pressure, we can plan for the long term. Having chosen to be a regional bank with a personal touch, we understand the issues facing our regions and are well aware of their specificities. This local footprint allows us to act as a long-term partner, closely involved in each of these regions.

Interests in common with our members, customers and regions

As a relational bank, we follow, support and advise our customers and members with their best interests at heart. We meet them frequently and maintain a relationship of trust with them. We listen to them, endeavor to understand their requirements and provide useful, customized solutions wherever we operate in France and abroad. We help them to grow and support them, as a partner in their success, at every phase of their personal and professional lives.

What exactly is involved in being a member?

Being a BRED Banque Populaire member means holding a stake in the bank's share capital and contributing to its development and that of its regions.

You elect directors, who are themselves members, to sit on BRED Banque Populaire's board of directors. They represent the regions and the public within the bank's governance structure.

You allow BRED Banque Populaire to be financially independent by obviating reliance on markets to grow its capital. In effect, the bank's business is run solely for the benefit of its customers and regions. You play an active role in the bank's development through its capital increases, by giving it the means to grow its equity and continue financing its customers' projects.

You support thousands of local initiatives throughout the regions in fields as varied as education, economic and social integration, culture, heritage and business creation.

Cultivating *closeness* to our customers

Éric Montagne
Senior Executive Vice President
in charge of the Sales Division

BRED Banque Populaire maintains a close and strong relationship with its customers, providing long-term support in all circumstances and putting people, attentiveness and transparency first. Let's take a closer look.

For Éric Montagne, Senior Executive Vice President in charge of the Sales Division, "the policy of close customer relations developed by BRED Banque Populaire is, of course, relational, but it is also decision-focused, basing our choices on circumstances in the field, and geographical, with a system centered on the regions". We can provide our customers and members with the right support for their projects precisely because we activate these three forms of closeness every day. As part of the long-term relationship we share, we meet our customers frequently, give them personalized advice and offer solutions that genuinely correspond to what they need and want. "Every situation is different, and it deserves our full attention," emphasizes Éric Montagne. "That's why we are investing massively in training our teams, who are closest to our customers' concerns in the field."

Expanding our regional footprint

In 2024, we reorganized our sales network and regional coverage to lend even greater strength to the way we nurture relational closeness. This led us to introduce even longer opening hours in our branches. The goal was to be able to receive customers at all times, with or without an appointment. "While our competitors have opted to streamline their networks and close a number of their branches, we have made the opposite choice. We are a local enterprise and connecting with our customers and members in person is obvious to us," specifies Éric Montagne.

Not only has this approach proved popular, particularly in rural areas, but it also helps us to provide our customers with better support and to win new business.

"To support customers, we first need to understand them. Then we must offer them the right solutions to support them at every stage of their lives. We aim to earn their trust by being constantly available for them."

Éric Montagne

Standing alongside all our customers

We endeavor to maintain close relationships with all our customers. They can contact us by going to their local branch to meet their customer relationship manager, or calling our customer relations center to receive information, guidance and answers to their questions from 6 am to midnight. They can also carry out a number of routine transactions independently using their banking app.

For businesses, we favor a personalized approach. We're there to help, whether it's for funding a development project or financing a business start-up, acquisition or succession. Furthermore, we work in partnership with the Chambres de Métiers et de l'Artisanat (chambers of trade) and the Chambres des Repreneurs d'entreprise (business acquisition departments of chambers of commerce and industry).

Lastly, to offer the business market, which also faces specific issues, the best possible service, our dedicated teams provide guidance on subjects as diverse as asset and project financing, external growth, international development, mergers and acquisitions and private equity.

"In 2025, we will again be working closely with our customers to ensure their total satisfaction by standing firmly beside them."

At the heart of every region

Régis Barriac
Executive Vice President
International Affairs

Laurent Samsoen
CEO of the Metropolitan
France Network

Jérôme Perrin
CEO of the overseas
territories network

While 2024 was a year of community action, solidarity and resilience, it was above all marked by our commitment to nurturing our regional roots in mainland France, the overseas territories and around the world. Read on for a wider look.

Our deep regional roots are both a distinguishing feature in the banking market, and an asset that helps us to nurture proximity, in a very practical way, in all our regions. "We strive to understand the cultures and issues in the regions we operate in, and have particularly detailed knowledge of their social and economic fabric; consequently, our customers trust us, knowing that they can count on us for the long-term," Régis Barriac tells us.

As a cooperative and regional bank, our decisions are for the most part taken locally. "This is what our customers expect from us: fast responses made on the basis of thorough knowledge of our regions," comments Laurent Samsoen, director of the mainland France network.

This regional footprint also translates into reinvestment of savings in a given region to fund the projects of those who contribute to that region's momentum: individuals, businesses of all sizes and institutions, as well as nonprofit organizations working for equal opportunities or women's entrepreneurship or helping people back into work.

An increasingly decentralized model

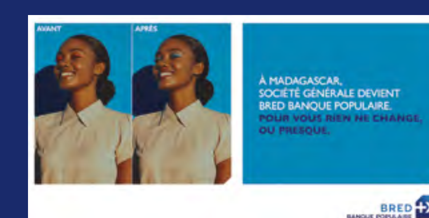
In a rapidly changing banking market in France, we took the major decision of maintaining our regional coverage. Going against the tide of many other banks, we aim to continue offering our customers and members a network of local branches, both in towns and in rural areas.

Attentiveness and dialogue are fundamental principles for a people's bank, so our customer relationship managers are more proactive about personal contact with our customers, and about supporting their significant projects. We plan to pursue this dynamic in 2025, with the goal of further improving the quality of service offered to our customers, and with a view to building loyalty and winning new business.

"Our Madagascar operations are of major strategic importance."

With the acquisition of the largest Madagascan bank, which has 70 branches and 1,000 employees, we are moving into a new region, with the goal of supporting its development. The operation was completed in eight months, owing to the full cooperation of all teams involved. It was fast-paced, intense and exciting. Since January 2025 we have been operating under the name of BRED Madagasikara, with teams proud to represent us and to support our values.

Régis Barriac
Executive Vice President International Affairs



“We’re making closeness an asset.”

Forging bonds is what makes our profession special. We’re there for our customers, to help them achieve their ambitions. We decided to reopen our branches so that they can drop in at any time, even without an appointment. Forging bonds is also about reaching out to the regions, taking part in community life and organizing events. These local connections are key to our mission, and help us understand the specific characteristics of every region we operate in. They can be leveraged to detect opportunities for the future.

Laurent Samsoen
CEO of the Metropolitan France Network

An ability to act and react fast

Having deep regional roots means that in the event of a disaster we can deal with emergencies and meet our customers’ needs promptly. This was the case in Mayotte, where significant protests took place in early 2024, and which was then then struck by the devastating cyclone Chido in December. “On both occasions we kept in close contact with our employees, our customers, and the local communities that we assisted. As soon as the cyclone had passed, we deferred loan repayments and released emergency loans to finance reconstruction and enable businesses to reopen. We also provided humanitarian aid, with special support for Acted’s emergency program,” explains Jérôme Perrin, CEO of the overseas territories network. We were also greatly in demand in other regions: in Martinique, which experienced severe social upheaval throughout the year, in New Caledonia, during the strikes that affected the area in May, and in Vanuatu after the earthquake in December. “We helped these regions to overcome very serious crises. We protected our teams and remained on hand to help our customers cover their immediate needs and resume normal life. We fulfilled our role as a regional stakeholder and cooperative bank,” states Régis Barriac.

A commitment to providing regions with long-term support

We operate in the Indian Ocean, South East Asia and the Pacific, where we finance the real economy over the long term, and contribute to the social and economic growth of these fast-developing regions with markedly differing bank penetration rates. Our universal banking model allows us to address the issues facing each region, despite very diverse banking practices, modes of consumption and financing needs. We support individuals whose main concern might be to finance the purchase of their home, their children’s schooling, or access to healthcare. We assist businesses with their growth strategies, jointly with institutions such as the World Bank and the Agence Française de Développement, making BRED Banque Populaire a key contributor to financing major projects in these regions.

While a number of banks have decided to withdraw from Africa, we have opted to expand our footprint on the continent. That’s why we acquired Madagascar’s main bank, in a major deal that strengthened our regional coverage and made us the largest bank in the Indian Ocean (Djibouti, Réunion and Mayotte). This significant milestone highlights our resolve to expand our operations in markets with strong potential and serve our customers’ needs.

“We give our teams the resources to take action.”

We have made a decisive choice to expand our operations in the overseas territories, where we have operated for forty years. With strong ties to local stakeholders, we are one of the main contributors to financing for the overseas territories’ regional economies. This is why we are basing our expansion on expertise and service quality. We have strengthened our organizational structures, and delegated more authority to our local teams.

Jérôme Perrin
CEO of the Overseas Territories Network


Useful ties
For Every
Life Story

Success stories from our customers

Closeness to our individual and business customers and members, our regional footprint in mainland France, the overseas territories and abroad, the constant dedication of our teams in branches and in the field: these are not just empty words. They refer to everyday relational experiences and unique stories that encapsulate the appeal and the usefulness of our business.

"BRED Banque Populaire is my financial partner."

Alderic Lainé
Business owner, Aldo Traiteur

After working in the business since 1996, I decided to open my own delicatessen in 2019. I founded Aldo Traiteur, a small business supplying aperitifs and finger foods, cold buffets and hot meals to retail and business customers. I started operating from home, with my wife Céline, and have since hired two employees.

I've known BRED Banque Populaire for over fifteen years. First, I opened personal accounts with them, and they have continued to support me as a business. They were immediately won over by my project to set up my own company, and took the decision to back me.

When I started up, they helped me buy a van, equipment and a cold room. And in 2024, I turned to them for a larger project to buy 500 m² of professional premises. The Lisieux branch in Normandy offered me a lease purchase solution, and provided €1 million in funding. They fought hard for me to achieve this important milestone for my business, even though it was quite a complicated project.

What I like about BRED Banque Populaire, which I consider to be a financial partner, is that they are attentive and local.

We know and understand each other. We're both businesses. We can use plain language and speak frankly. We see each other often, so transparency comes naturally.

I also appreciate that my relationship manager comes to see me at my place of work. They can see what we do, how we work, and what issues we might face. My focus now is on continuing to develop my business while running it properly.

"I have a real relationship of trust with BRED Banque Populaire."

I've been a BRED Banque Populaire customer since 2002, when they gave me a student loan, so when I decided to open a Carrefour Express franchise in Saint-Pierre (Martinique) I naturally went to them first. My application was processed directly by the BRED Banque Populaire business center, and two weeks later they decided to support my project, granting me a loan to finance building work, followed by a second one as my store opened a little later than planned, in March 2024.

I also took out a lease-purchase contract with BRED Cofilease to buy professional equipment.

In October, after the protests on the island, my business was vandalized and part of the building burnt down; it was so bad that I was facing an immediate loss of almost €150,000. My account manager and the Cofilease manager called me straight away, and we met up so they could help find solutions. My loan repayments were suspended and they gave me a cash advance, which allowed me to reopen my store, with six employees and three apprentices, about ten days later.

What I like about the support I've received from BRED Banque Populaire is, first, that they believed in my business project. I felt that I was taken seriously, with respect, from the outset. Then they were there for me after the crushing blow I received last fall. They have supported me and maintained our relationship. That human factor is very important. All that gave me the strength to get through a very difficult time. I'm now back on my feet, and I've reached the goals I initially set myself. I hope to open two other stores in 2025 and 2026, with the continued backing of BRED Banque Populaire, with whom I have a real relationship of trust.

Baudoin Legendri-Petit
Business owner, Carrefour Express (Martinique)

"BRED Bank Fiji are a vital part of our success story."

Vuvale has worked with BRED Bank Fiji on very diverse projects. They range from McDonald's restaurants to distribution centers, commercial retail and office premises and warehousing. So what do they all have in common? They all contribute to developing the country and turning Fiji into an important Pacific hub. Future projects we're working on include more supermarkets, a private hospital, hotels, an aviation academy and farms.

We're incredibly grateful for the support BRED Bank Fiji has provided to our business here. They have been a true partner in our growth and expansion. When we needed funding to expand, the bank offered a loan that exactly suited our needs. The team we worked with took the time to understand our goals and provided personalized financial advice, ensuring we made the right decisions. Their customer service has always been exceptional.

During challenging times, like economic downturns over Covid, the bank stood by us, providing guidance and solutions to help us stay on track. Their commitment to the local business community is evident, and we truly appreciate their dedication to seeing businesses like ours succeed and grow. BRED Bank Fiji are not just a bank, they are a vital part of our success story.

Marc McElrath
General Manager, Vuvale Restaurants (Fiji)

“Our close relationship is precious.”

Jean-Sébastien Leoni
Senior Executive Vice President, NGE

In construction, whether of infrastructure or buildings, prime contractors need bank guarantees to ensure repayment of advances, when applicable, and satisfactory completion of work. We therefore work with different French banking groups including BRED Banque Populaire, who have considerable expertise in the construction industry.

In the spring of 2024, the Société des Grands Projets accepted NGE's offer for designing and building a seven-kilometer section of tunnel and four new stations to the north-west of Paris, on the future line 15 of the Grand Paris Express rapid transit network. Completion of this project, costing €1.4 billion and employing 1,200 workers at peak construction, is planned for 2031.

BRED Banque Populaire have offered to support us with issuing guarantees for this project, as they have frequently done for us in the past.

At NGE, we particularly appreciate our collaboration with BRED Banque Populaire's teams, who we know well. Their people skills, professional expertise and fast technical answers are remarkable. Their thorough knowledge of the construction market allows them to provide us with guidance and advice on the right approach to take. This trust-based relationship is essential for us as it makes it easier and faster to work out solutions and move forward fast.

In addition to this, at the moment we're working on another great project, abroad this time, with BRED Banque Populaire and Natixis, who offered to open a syndicated guarantee facility with other banks in the BPCE Group, with a first venture in Morocco.

“We share a long history with BRED Banque Populaire.”

Valérie Fiastre
President, Groupe BIR

My family's relationship with BRED Banque Populaire goes back to 1972, when my father started his own business, at the time specializing in laying electricity and gas cables and industrial piping. He was always grateful for the support he received when he launched his entrepreneurial adventure, to the extent that BRED Banque Populaire became the main bank for the family firm, which has since become Groupe BIR, run by my brother and me. We are a multi-business group operating in Île-de-France and Champagne. We have sixteen subsidiaries, and a goal to become the leading operator for outdoor works. We work in a range of fields, including road improvements, landscaping, recycling, various utility networks, public lighting and signage, demolition and asbestos removal. We are also growing our real estate business. With the support of BRED Banque Populaire, we have continued to expand the group, which now generates €330 million in sales and employs 1,800 people. BRED Banque Populaire chiefly supports us with mortgages, refinancing external growth operations and financing for the senior executives' company. I would add that they are also by our side for us as a family, with guidance on asset management.

We've forged strong ties with BRED Banque Populaire over the last few decades, through three generations. These ties are based on trust, expertise and closeness. We work with customer relationship managers who know us well, understand our needs and the issues we're faced with, and who are both efficient and responsive. Our shared and enduring history is highly satisfactory; long may it continue.

The *Values* That Bring Us Closer

Strengthening *our useful ties* with our teams

Valérie Sclavon-Perronnet
Director of Human Resources

As a caring bank, we are close to our teams, with whom we have the same close relationships we have with our customers. Based on attentiveness, humanity and care, these ties cast a special light on our approach to diversity, values and transfers. Testimonials.

Why do we associate BRED Banque Populaire with diversity?

VSP: As a bank with a resolutely regional profile, we are in direct contact with society in the broadest sense of the word. Wherever we operate, we prioritize local employment, and hire candidates from all cultures and backgrounds. Diversity is not an issue for us; it's part of our everyday lives. It's fully integrated into our culture. We consider it to be an asset, something that brings people together. That's why we pay particular attention to our gender balance, bridging the generation gap, racial and social diversity and disability, subjects we've been working on for several years. We are particularly invested with the younger generations, and 600 young people will be joining us during 2025. We frequently offer work-study placements, internships and VIE places (Volunteer for International Experience), which we leverage to fulfill our role as a socially responsible stakeholder, and also to form a talent pool for tomorrow's BRED Banque Populaire. Diversity is first and foremost about what you believe in! It's also a positive challenge, and a channel for creativity, innovation and societal progress.

What are the values that BRED Banque Populaire's teams identify with?

VSP: In 2024, we asked our employees which values resonated the most with them. At the end of this process, which the Executive Committee took part in, they chose the terms conquering, caring and responsible. These values are reflected in heartfelt attitudes that define our ways of doing things and, more widely, differentiate the bank. The idea of conquest is key to our entrepreneurial DNA. We like to open new horizons and work in new regions. We're always pushing boundaries, and have no reservations or preconceptions. This explains many of our success stories. Caring and social engagement are directly correlated with our cooperative model, which is community-based and responsible. These three values connect the employees to the company, and the company to society.

The challenge now consists in encouraging everyone to embrace these values so that they permeate all our businesses and spread to all our stakeholders.

"BRED Banque Populaire gave me a chance."

Jennifer Bastide
Personal banking advisor

I joined BRED Banque Populaire in 2019 as part of a self-driven career change. Until then I'd worked in retail, which caught BRED Banque Populaire's attention. So my unusual background wasn't a problem. I started at the branch reception desk, then I managed a customer portfolio as a customer relationship manager in Boulogne-Billancourt, followed by Asnières-sur-Seine, before going on to become a personal banking advisor in Nanterre. BRED Banque Populaire helped me to seize these opportunities, and supported me every step of the way. I will very soon be starting a Masters in asset management, through continuous training, to round out my expertise.

I opted for a cooperative bank that is inherently responsible, caring and conquering. We are in the field, deeply rooted in the regions. We are there to help our customers fulfill their ambitions, to satisfy their needs as far as possible, and to build their loyalty. Reopening branches contributes to a mindset that I like. All this gives meaning to what I do.

Why encourage job transfers?

VSP: It's our practice to support our employees in their career development. This approach, which creates useful bonds, translates into setting up bridges so that our talented staff can progress within the bank, and into encouraging them to move between departments, entities, and regions. We offer some wonderful career opportunities and exciting challenges. This is why we encourage internal job transfers, in line with our values. With 915 relocations and 660 interdepartmental moves in 2024, our numbers are far from insignificant. This policy certainly helps our employees grow, and BRED Banque Populaire with them.

"The entrepreneurial spirit that drives us makes all the difference."

Tanguy Chevallier
Deputy Director of
BRED Gestion de Fortune

Everything has gone very fast since I joined BRED Banque Populaire in February 2019, as Manager of BRED Banque Privée Val-de-Marne. In 2022, I became a personal banking advisor with BRED Gestion de Fortune, before going on to become its deputy director in March 2024. Career development is not just an empty promise at BRED Banque Populaire, but a reality that allow us to be actively involved in a dynamic bank, with motivating work.

The values that inspire us are expressed in a very concrete way in our jobs, every single day. We have to be attentive, agile, able to adapt to every request, every situation, and develop a relationship with our customers. Close relationships make all the difference in our business, and they are essential to build the trust and loyalty of our wealth management customers, who need a customized approach. We advise our customers, provide our expertise and aim for excellence. All these factors lend substance to our values of conquest, caring and responsibility, that we bring to both our customers' uniqueness and to our teams, that we have to motivate and support in the long term by developing their skills, particularly leadership.

I like working in a bank with a flexible structure and short, fast decision-making processes. We are driven by an entrepreneurial spirit that is, without any doubt, a strength.

Overview of 2024 figures

OVERVIEW

BRED Banque Populaire's consolidated income statement

AMOUNTS IN € MILLION	2023	2024	Change
Net Banking Income	**1,336.3**	**1,468.0**	**9.9%**
Total Expenses	**-822.5**	**-835.2**	**1.5%**
Gross Operating Profit	**513.8**	**632.7**	**23.2%**
Cost/income ratio	61.6 %	56.9 %	-4.7 pts
Cost Of Risk	**-103.6**	**-195.5**	**88.7%**
Operating Profit	**410.1**	**437.2**	**6.6%**
Share of equity-accounted companies	31.0	17.1	-45.0%
Gains or losses on other assets and change in value of goodwill	0.8	33.9	NA
Pre-Tax Profit On Ordinary Activities	**442.0**	**488.2**	**10.5%**
Income tax	-109.4	-90.8	-17.0%
Net Income	**332.5**	**397.4**	**19.5%**
Minority interests	-13.4	-6.4	-52.2%
Net Income Attributable to the Group	**319.1**	**391.0**	**22.5%**

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BRED Banque Populaire
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BRED
BANQUE POPULAIRE