

BRED Banque Populaire signs an agreement with Société Générale to acquire the number one bank in Madagascar

BRED Banque Populaire has entered into an agreement with Société Générale to acquire Société Générale Madagasikara, the leading bank in Madagascar.

The acquisition project of Société Générale Madagasikara will further bolster BRED Banque Populaire's international operations, as part of a move to expand our foothold in high-potential markets. This project echoes BRED Banque Populaire's international expansion strategy and consolidates our presence in the Indian Ocean (Djibouti, Reunion Island and Mayotte). It would kick off the M&A aspect of the implementation of our 2024-2027 strategic plan.

The acquisition of Société Générale Madagasikara, which employs 1,000 people and serves nearly 300,000 individual, corporate and institutional customers through almost 70 branches, will enable BRED Banque Populaire to play a part in financing Madagascar's economy by serving all of the country's economic agents.

Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire, said: *"This acquisition marks another significant milestone for BRED Banque Populaire. It is in line with our strategic ambition to expand internationally in regions that hold huge potential. BRED Banque Populaire thus reasserts our DNA as a cooperative bank that supports our regions and their development. We are committed to taking care of each of our customers around the world, and to creating lasting success for all."*

This planned acquisition is subject to the customary conditions precedent and approval by the competent financial and regulatory authorities.



About BRED

BRED is a cooperative Banque Populaire, a member of BPCE Group, supported by more than 200,000 members, with €6.7bn in shareholders' equity, and 6,300 employees – including 30% outside France and in the French Overseas Collectivities. It operates in the Greater Paris region, Normandy and in the French Overseas Departments, as well as in Southeast Asia, the South Pacific, the Horn of Africa and Switzerland, via its commercial banking subsidiaries.

As a community bank with strong ties in local areas, it has a network of 411 business sites in France. It maintains a long-term relationship with 1.3 million customers.

BRED Banque Populaire operates in various activity sectors: retail banking, corporate banking for large-cap companies and institutional investors, wealth management, international banking, trading, asset management, insurance, international trade financing.

In 2023, BRED reported consolidated NBI of €1.34bn and net income of €319m.

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