

**BRED BANQUE POPULAIRE POSTS A STRONG PERFORMANCE**

IN 2025 (published vision):

**17.6% GROWTH IN NET BANKING INCOME**

**At €1,727m**

**NET INCOME OF €423m, UP 8.2 %**

**COST/INCOME RATIO BELOW 54%, IN LINE WITH STRATEGIC  
PLAN**

**8% INCREASE IN SHAREHOLDERS' EQUITY**

**At €7.7bn**

**SOLID CET1 SOLVENCY RATIO OF 18%**



According to Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire: *“BRED Banque Populaire generated a record 17.6% increase in NBI in 2025. This level of performance, supported by all our business lines, attests to the strength of our cooperative model, the quality of our teams and our ability to accelerate the transformation of our bank to better serve our customers, our members and our regions in a responsible and sustainable way.”*

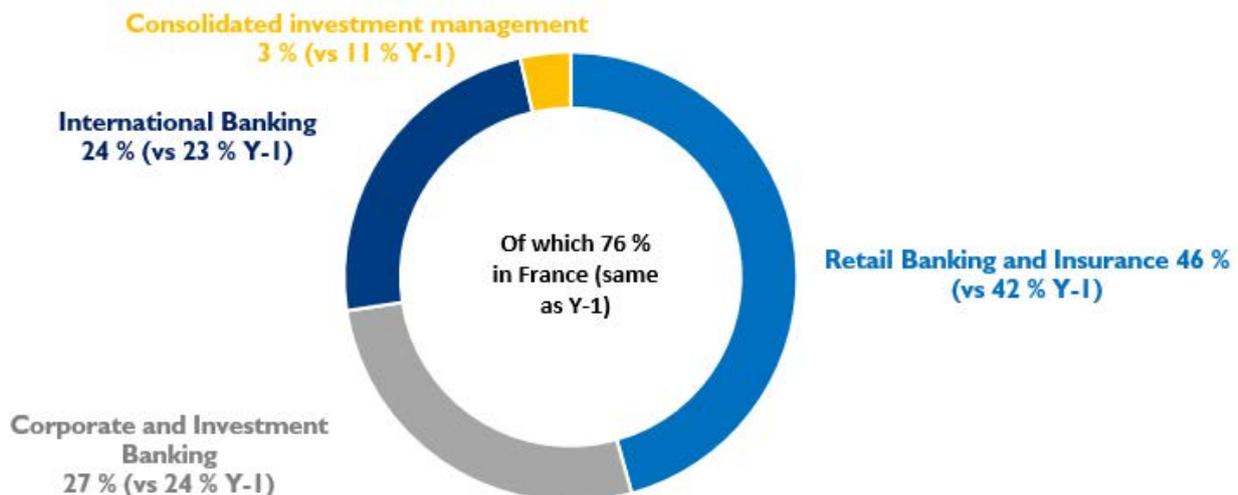
## NBI growth

BRED Banque Populaire generated record-high net banking income (NBI) of €1,727 million, up 17.6% compared with 2024.

In 2025, BRED Banque Populaire benefited from its diversified model in terms of revenues and activity, against a backdrop of political and geopolitical uncertainty and an end to the inflationary phase. The bank continues to maintain and develop its branch network to best meet the needs of its 1.7 million customers worldwide. It has more than 230,000 members who support its cooperative model.

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## Breakdown of NBI by business division



*Overview excluding exceptional items and 2024 pro forma*

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*Corporate and Investment Banking  
27% (vs 24% Y-1)*

*International Banking*

*24% (vs 23% Y-1)*

*Consolidated investment management*

*3% (vs 11% Y-1)*

*Retail Banking and Insurance*

*46% (vs 42% Y-1)*

*Of which 76% in France (same as Y-1)*

### **Retail Banking and Insurance**

Retail banking and insurance posted an increase in net banking income of more than 20%. The interest margin increased significantly in 2025, driven by a favourable rate effect and higher volumes. Loan production grew by 54% in our metropolitan network and by 25% in our overseas network, reflecting our commitment to help our customers achieve their goals. These improved results are driven by all the front lines, both in mainland France and in the French overseas territories.

### **Corporate and Investment Banking**

Corporate and Investment Banking (CIB) recorded a more than 25% increase in NBI in 2025, which illustrates the expansion of the teams that help a growing number of clients with strategic transactions.

For the fourth consecutive year, CIB is the leading player in Europe for the placement of short-term corporate debt.

### **International Banking**

The International Banking and Overseas collectivities division posted a 6.6% increase in net banking income at constant exchange rates on a pro forma basis and excluding exceptional items. For its first financial year, BRED Madagasikara Banque Populaire recorded a slight increase in consolidated net banking income to €99 million.

### **Consolidated investment management**

This division was impacted by a smaller contribution of working capital, which resulted from lower interest rates than last year, a decline in private equity performance, and the provisioning of a real estate asset hard-hit by the market environment.

## Operating expenses

Operating expenses rose by more than 10%. This reflects the investments made under the strategic plan in both human and IT resources to keep pace with development and improve processes. The strong development of the subsidiaries also contributed to growth in the Group's operating expenses.

## Cost/income ratio

Driven by the increase in NBI, the cost/income ratio stood at 53.4%, in line with the strategic plan.

## Cost of risk

The overall cost of risk remained stable (-0.3%) at €194.9 million.

## Net income BRED Group share

The BRED Group's share of net income totalled €423 million (+8.3%), the second-best result in the bank's history.

## Very strong solvency and liquidity ratios

Shareholder's equity stood at €7.7 billion, an increase of 8.0% over the year.

The CET1 solvency ratio was very good at 18.0%.

The LCR (liquidity coverage ratio) was 146% at 31 December 2025, compared with the regulatory minimum requirement of 100%. BRED Banque Populaire's NSFR (net stable funding ratio) was 121% at 31 December 2025, also compared with a minimum regulatory requirement of 100%.

## BRED Banque Populaire's consolidated income statement

<i>Amounts in € millions</i>	2024	2025	Change
<b>NET BANKING INCOME</b>	1,468.0	1,727.5	+17.7%
<b>TOTAL EXPENSES</b>	-835.2	-922.3	+10.4%
<b>GROSS OPERATING PROFIT</b>	632.7	805.2	+27.3%
Cost/income ratio	56.9%	53.4%	-3.5 pp
<b>COST OF RISK</b>	-195.5	-194.9	-0.3%
<b>OPERATING PROFIT</b>	437.2	610.3	+39.6%
Share of equity-accounted companies	17.1	26.2	+53.7%
Gains or losses on other assets	33.9	7.3	N/A
Changes in acquisition values	0.0	-1.6	N/A
<b>PRE-TAX PROFIT ON ORDINARY ACTIVITIES</b>	488.2	642.2	+31.6%
Income tax	-90.8	-211.1	N/A
<b>NET INCOME</b>	397.4	431.1	+8.5%
Minority interests	-6.4	-7.7	+20.1%
<b>NET INCOME ATTRIBUTABLE TO THE GROUP</b>	391.0	423.4	+8.3%

## About BRED Banque Populaire

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BRED Banque Populaire is a cooperative “people’s bank” belonging to the BPCE Group with more than 200 000 cooperative members, €7.1 billion in shareholders’ equity and 7,300 employees - 40% of whom are based outside France and in French overseas territories. We operate in Ile-de-France, Normandy and the French overseas territories, as well as through our commercial banking subsidiaries in Southeast Asia, the South Pacific, Africa and Switzerland.

We are a local bank committed to the communities we serve, with a network of 492 branches in France and abroad. We forge long-term relationships with our 1.7 million customers.

BRED Banque Populaire operates in various business sectors, including retail banking, corporate and investment banking, wealth management, international banking, asset management, insurance and international trade financing.

In 2025, BRED Banque Populaire generated consolidated net banking income of €1.7 billion and posted net income of €423 million.

## Press contacts

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