



The Governor's foreword

"The battle against inflation is practically won. But we must now contend with a highly uncertain environment. The Banque de France stands ready as an anchor of stability and trust."

François Villeroy de Galhau



ITS MISSIONS



***The battle against inflation is over, but inflation and purchasing power are still the chief concern for French people. What can the Banque de France do?***

The battle against inflation is indeed practically won. We had made the commitment, through our monetary policy, to bring inflation back to our target of 2.0% by 2025: this was achieved in France at the end of 2024, and will be achieved in the euro area this year. This has enabled us to lower interest rates, which has already had a favourable impact on housing loans. And in 2025, as in 2024, wages will rise faster than prices, thereby increasing purchasing power. But to boost this further, we will need to revitalise the economy.

Consolidating our economic vitality is a pan-European challenge. The reports prepared by Enrico Letta and Mario Draghi make the correct diagnosis; they need to be implemented. This implies integrating the single market more closely, investing more effectively by channelling private resources through a Savings and Investments Union, and innovating more quickly by cutting red tape. This will make our economy more responsive and therefore more productive. In our own sphere, the Banque de France is submitting concrete proposals to develop European capital markets, particularly equity funding markets.

***The other economic ailment is the state of the public finances. What is the diagnosis here?***

Yes, this ailment affects France in particular, creating counterproductive uncertainty that hinders the economy. The 2025 budget is a first step. But putting our public finances in order first requires more effectively controlled spending, and an effort to save more than EUR 100 billion by 2029. This is possible if all public sector actors join in the effort: not just the state government, but social security and local government administrations as well. It is also possible because our neighbours have the same social model as us, but spend 9% of GDP less each year: that represents an efficiency gap of EUR 260 billion in savings! By drawing inspiration from the solidarity we displayed during the Olympic Games and the rebuilding of Notre Dame, we will be able to come up with collective and cooperative solutions.

***How does uncertainty affect growth?***

Uncertainty makes everyone more cautious and inclined to contemplate more negative scenarios. This leads to projects being postponed, which increases household savings and delays corporate investment. But the past year has greatly increased uncertainty at national level and this has been compounded by the severe unpredictability of Mr Trump's policies since the arrival of the new US administration. To claim to be reviving growth – even US growth – by undermining global trade and multilateral rules, demonstrates a very clear lack of consistency.

***2024 once again highlighted the impact of climate change. What is the Banque de France doing about this?***

Despite the current denialism in the United States, combating climate change is a collective imperative, and the Banque de France is doing its utmost here. First, in the way we conduct our own affairs, by reducing our greenhouse gas emissions by 25% over the last five years. Second, by developing analytical and forecasting tools to understand the impact of climate change on the economy, banks and insurance companies. We are also doing this within the framework of our global network, the NGFS

(the Network for Greening the Financial System), created and based in Paris. For these initiatives, for the third year in a row, we have been recognised as the “greenest” central bank in the G20.

***The economy is undergoing major technological changes with artificial intelligence and blockchain. How is the Banque de France preparing for these changes?***

We are studying these carefully so that we can use them in cases where they enable us to fulfil our missions more effectively. We are working on the digital euro so that we can offer everyone the choice of using a digital banknote as an additional option, alongside paper banknotes. We are working on the uses of blockchain to enhance payment speed and security. Artificial intelligence is one of the key actions in our 2025 strategic plan, which we will be ramping up this year. Another focus of our work is to ensure the cybersecurity of the banking and financial system, in other words to protect against attacks on the storage or exchange of digital information.

***This report also presents the Banque de France’s financial statements for 2024. What are the key takeaways?***

Nearly all of the world’s major central banks posted losses in 2024 as a result of their proactive battle against inflation and the Banque de France is no exception. However, the provisions set aside in earlier periods together with our very solid net worth position – thanks in part to the revaluation of our gold reserves – enable us to cope with this situation. These losses should decrease significantly from this year on. In the long term, our strategic plan has enabled us to manage our operations in a responsible manner, enhancing the services we provide to French people while reducing our costs.

***In concrete terms, how is the Banque de France adapting in order to serve all people more effectively?***

Our role at the Banque de France is to be an anchor of stability and a trusted institution in the current climate of uncertainty. We also fulfil this role as part of our mission to provide services to the economy and society – both for individuals and businesses – via our network of 105 branches throughout the country. For example, we have dealt with a 10% increase in the number of applications to the household debt commission, and our 3414 helpline has once again been a great success this year, with one million calls in 2024. This spirit of public service is what unites the 9,000 women and men working at the Banque de France and this annual report is a tribute to the quality of their work. Day in, day out, they provide a positive illustration of our values of independence, expertise and openness.





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# 1

## MONETARY STRATEGY

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- 1 - We delivered on our commitment to bring inflation back to our 2% target
- 2 - A soft landing, but considerable challenges remain
- 3 - Freedom of choice of payment means, the foundation of trust in our currency



# MONETARY STRATEGY

## OUR MISSIONS

### → PRESERVING A STABLE CURRENCY, WHICH IS A MAJOR PUBLIC GOOD

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- helping to formulate the monetary policy decided by the ECB Governing Council
- implementing monetary policy decisions
- analysing statistics and preparing economic forecasts to inform decision-making

### → MAINTAINING CONFIDENCE IN THE CURRENCY IN ALL ITS FORMS

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- printing the Europa series of banknotes, which boast innovative security features
- putting banknotes into circulation and maintaining the quality of both banknotes and coins
- ensuring all payment instruments are secure and encouraging innovation
- preserving central bank money as the cornerstone of the payments system

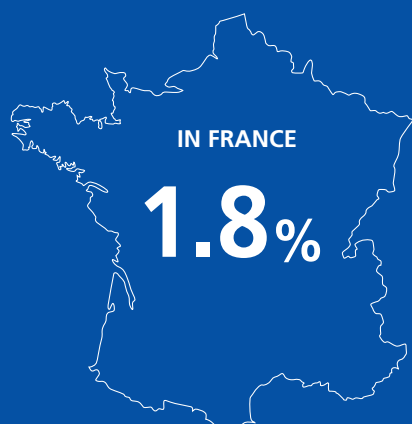
### → CONSOLIDATING OUR ROLE AS THE CENTRAL BANK FOR MARKETS

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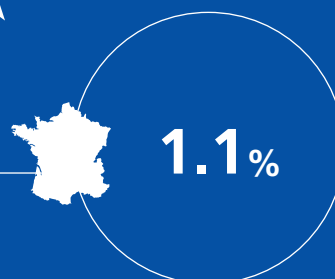
- managing France's foreign exchange reserves
- contributing to the smooth functioning of the Paris financial centre's capital markets

# MONETARY STRATEGY 2024 IN FIGURES

**HICP** (Harmonised Index of Consumer Prices) inflation, (year-on-year at end-December 2024)



**GDP GROWTH IN FRANCE**



**AVERAGE INTEREST RATE  
ON NEW LOANS**

(in France, in December 2024)

**3.3%**

Housing loans

**4.2%**

Loans to businesses

down 0.6 percentage  
point compared with  
January 2024

**TOTAL POLICY RATE REDUCTION**

(across 2024)

 **100**  
**BASIS POINTS**



# VICTORY IN THE FIGHT AGAINST INFLATION

Working within the framework of the Eurosystem, the Banque de France maintained a restrictive monetary policy in the first half of 2024, enabling it to meet its commitment to curb inflation. Once the inflation slowdown appeared secure and expectations were firmly anchored at our target, interest rates began to be cut to bring the economy to a soft landing without a recession.

## We delivered on our commitment to bring inflation back to our target of 2%

**After raising our policy rate by 200 basis points in 2023, we then held it steady at 4% over the first part of 2024.** It was essential to keep financial conditions under pressure to bring inflation back towards our 2% target. Inflation effectively declined over the year, helped also by falls in energy prices and slower growth in food prices. Monetary tightening played a decisive role in keeping expectations anchored and preventing an inflationary spiral.

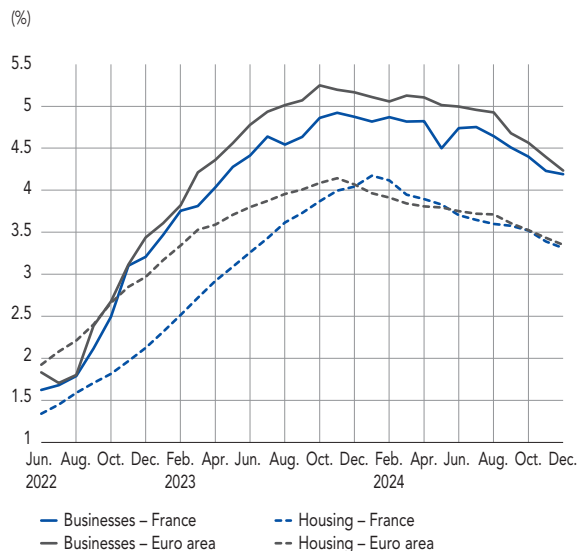
**Core inflation (excluding energy and food) proved more persistent but was ultimately brought under control** (see *chart* Headline inflation and inflation excluding energy and food in France and the euro area). Falls in commodity prices and a stabilisation of production costs slowed the rise in manufactured goods prices. Services inflation should continue to subside in 2025 and 2026,<sup>1</sup> helped notably by a moderation of wage growth.

**As soon as the risk of excessively high inflation had dissipated, the gradual easing of monetary conditions could begin.** On 6 June, the Governing Council of the European Central Bank (ECB) decided to implement a first cut of 25 basis points to policy rates. As inflation confirmed its downward trajectory, five further cuts of the same size were made – in September, October and December 2024, and then in February and March 2025. Over 2024, headline inflation declined markedly in France, from a year-on-year rate of 3.0% in the first quarter to 1.7% in the final quarter (see *chart* Changes in Eurosystem policy rates and balance sheet size).

**The gradual easing of monetary conditions meant that the cost of new lending to businesses and households in France could be reduced** (see *chart* Interest rates on new loans in France and the euro area). This prompted a recovery in new loan production, and especially in new lending for house purchases (see *chart* New housing loans, excluding loan renegotiations and repurchases, in France). Growth in outstanding bank loans to businesses accelerated in the second half of the year and remains above the euro area average.

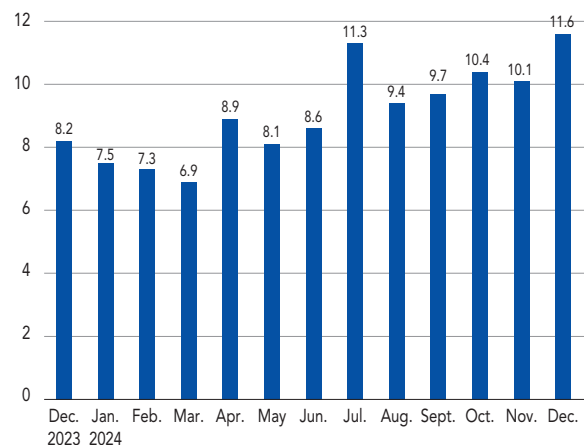
1 Banque de France, *Macroeconomic projections – 12 March 2025*.

### Interest rates on new loans in France and the euro area



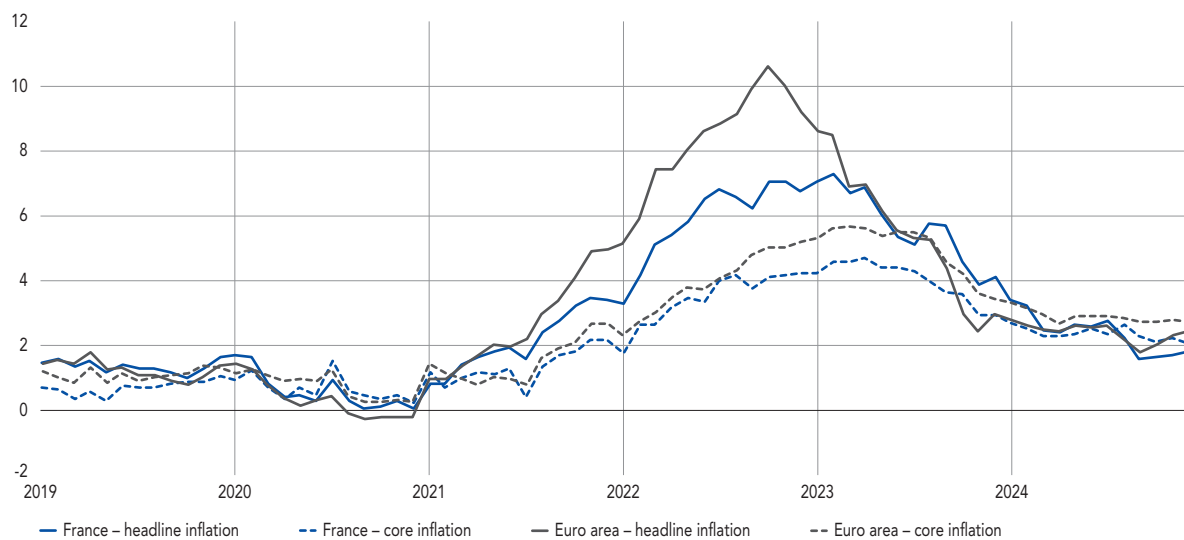
Sources: Banque de France, European Central Bank.

### New housing loans, excluding loan renegotiations and repurchases, in France (EUR billions)



Source: Banque de France.

## Headline inflation and inflation excluding energy and food in France and the euro area (year-on-year % change)



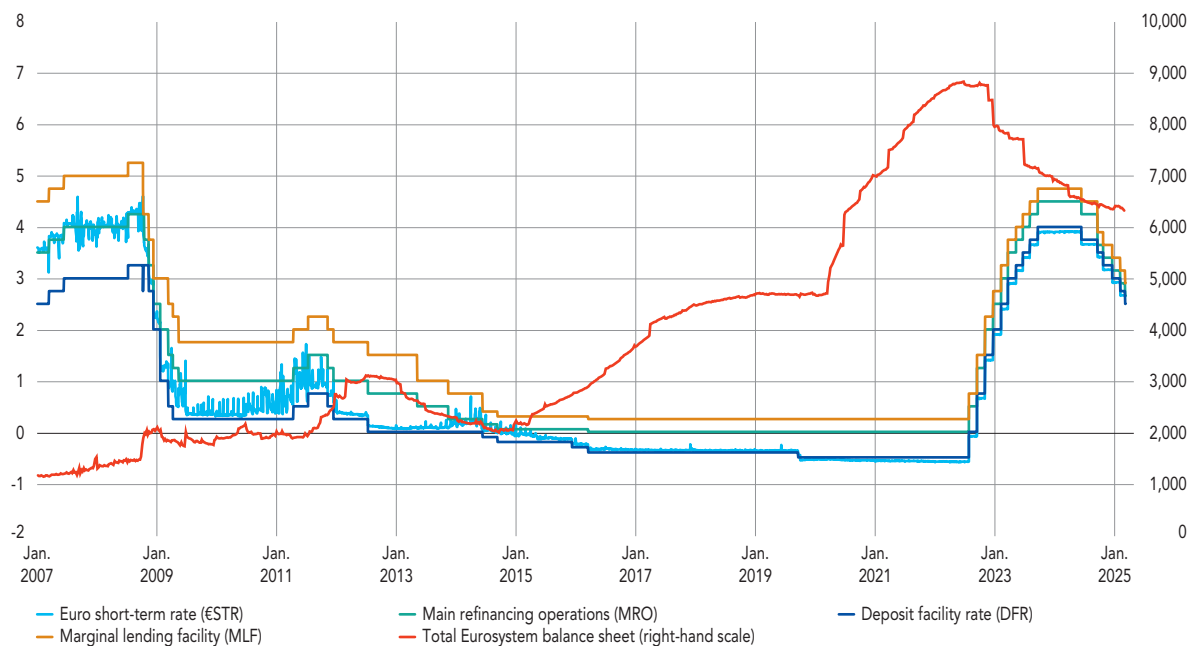
Sources: INSEE; European Commission (Eurostat); authors' calculations.

Notes: HICP (Harmonised Index of Consumer Prices) inflation and core HICP inflation (excluding energy and food).

Last data point: December 2024 (final result).

## Changes in Eurosystem policy rates and balance sheet size

(left-hand scale: rates in %; right-hand scale: balance sheet total in EUR billions)



Source: European Central Bank.

Note: €STR, Euro short-term rate; DFR, Deposit Facility Rate; MRO, Main Refinancing Operations; MLF, Marginal Lending Facility.

## A soft landing, but considerable challenges remain

Our adjustments to monetary conditions helped bring inflation back down to the 2% target without triggering a recession: GDP growth **came out at 1.1% in France in 2024**. Growth should be slightly lower in 2025 (at 0.7%), but should then gather pace in 2026 and 2027, rising to 1.2% and 1.3% respectively, according to our forecasts.

**Disinflation has helped to restore household purchasing power.** Wages per employee are rising faster than prices, although there are significant disparities across households (*see chart Contributions to the change in market sector real wages*). Consumption remains stable, with households preferring to save amidst the political and fiscal uncertainty caused by the dissolution of parliament in June 2024 (the household saving ratio reached 18.4% in the fourth quarter of 2024 compared with an average of 15% before the Covid crisis).

The main risks to growth now stem more from domestic and international uncertainty (consolidation of public finances, geopolitical tensions and trade policies) than from the impact of restrictive financial conditions.

## Freedom of choice of payment means, the foundation of trust in our currency

In 2024, use of cashless payment means continued to rise, driven by e-commerce and increasing consumer take-up. While cheque use continued to fall, a large share of point-of-sale payments were still made in cash (43%). Card use increased, fuelled by the surging popularity of mobile payments, both for online and in-store purchases. Growth in instant transfers is expected to accelerate, thanks to European regulations and the emergence of new solutions, such as Wero,<sup>2</sup> the European digital wallet launched in 2024.

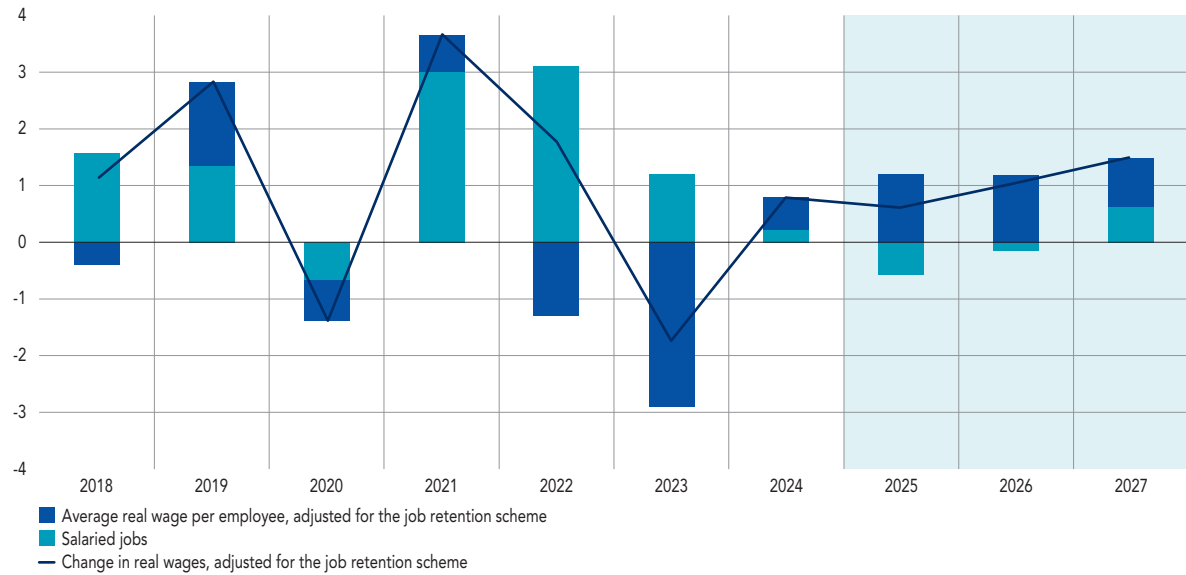
Preventing social engineering fraud (which affects card payments and remote credit transfers) and cheque fraud remains a core priority for the *Observatoire de la sécurité des moyens de paiement* (OSMP – Observatory for the Security of Payment Means). Its work has helped to keep fraud rates at historical lows for all means of payment.<sup>3</sup> The *Comité national des moyens de paiement* (CNMP – National Payments Committee), which brings together representatives of the entire French payments ecosystem, has defined a new strategy for the period up to 2030. Its principal aims are to:

- make payments more secure, more inclusive and more sustainable;
- support the modernisation of everyday payments;
- increase French and European payments autonomy.

<sup>2</sup> Wero allows users to make instant account-to-account transfers.

<sup>3</sup> See *OSMP Annual Report 2023*, published on 10 September 2024.

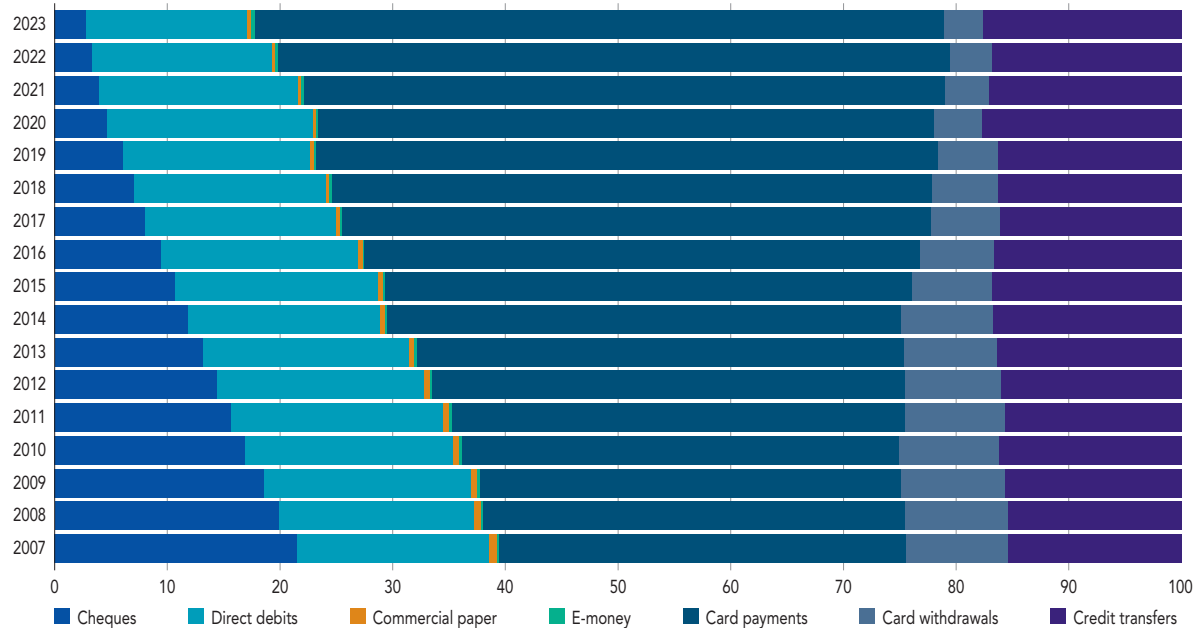
### Contributions to the change in market sector real wages (percentage points)



Sources: INSEE up to 2024; blue-shaded area shows Banque de France projections.

Note: The average real wage per employee is calculated by dividing the total gross wages paid by businesses in the market sector by the total number of salaried jobs in the same sector, then adjusting the figure for the household consumption deflator. The average real wage per employee is adjusted for the job retention scheme.

### Change in the use of means of payment in volume terms (%)



Source: Observatory for the Security of Payment Means.







## 2

# FINANCIAL STABILITY

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<b>2024 IN FIGURES</b>	<b>22</b>
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- 1 - Against a backdrop of falling inflation and lower interest rates, the French financial system remains resilient
- 2 - The Banque de France and the ACPR are taking action to ensure that structural changes are better taken into account
- 3 - The ACPR ensures adherence to rules of conduct, the protection of customers of financial institutions, and compliance with anti-money laundering obligations





# FINANCIAL STABILITY

## OUR MISSIONS

### → GUARANTEEING THE RESILIENCE AND INTEGRITY OF FINANCIAL SECTOR PLAYERS

- ensuring prudential oversight of banks and insurers
- supervising compliance with rules of conduct and protecting customer interests
- fighting money laundering and terrorist financing

### → ANTICIPATING AND PREVENTING RISKS OF FINANCIAL SYSTEM DYSFUNCTION

- assessing new risks
- preventing systemic risks
- contributing to changes in regulations

### → ENSURING THE SECURITY OF MARKET INFRASTRUCTURES AND PAYMENT SYSTEMS

- overseeing market and payment infrastructures
- managing systemically important systems

# FINANCIAL STABILITY 2024 IN FIGURES

## ON-SITE INSPECTIONS

**180**

of insurers and banks  
(excluding Single Supervisory  
Mechanism – SSM  
– inspections) and their  
business practices

**34**

on behalf of the ECB  
(as part of the SSM)

## SOLVENCY RATIO

(Common Equity Tier 1)  
of the six main French  
banking groups

**15.4%**

## AVERAGE SOLVENCY CAPITAL REQUIREMENT COVERAGE RATIO

for supervised insurers

**238.5%**

## SHARE OF TOTAL BALANCE SHEET ASSETS

(in the euro area)

### FRENCH BANKS

**35.1%**

### FRENCH INSURERS

**33.5%**

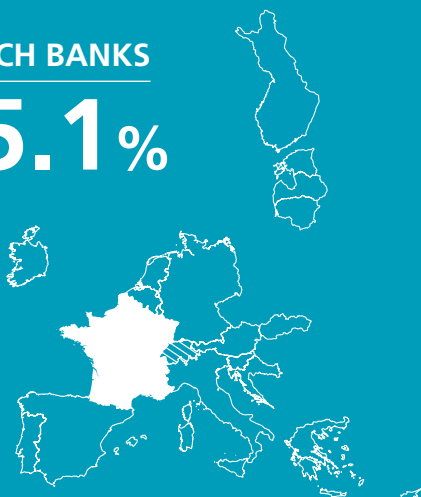
in Q3 2024<sup>a)</sup>

Share of French financial assets  
held by French non-bank  
financial institutions.

**31.2%**

at end-2023

a) Provisional: final data  
available as at end-March 2025.



# A RESILIENT FRENCH FINANCIAL SYSTEM IN A CHANGING AND UNCERTAIN WORLD

The Banque de France monitors the stability of the financial system, in conjunction with the *Haut Conseil de stabilité financière* (HCSF – High Council for Financial Stability), for which it provides the secretariat together with the French Treasury. The *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) also plays a key role by supervising banks and insurers and protecting their customers. In a rapidly changing and uncertain macroeconomic and financial environment, the actions taken contribute to the resilience of the French financial system and its adaptation to the digital and climate transitions.

## Against a backdrop of falling inflation and lower interest rates, the French financial system remains resilient

As part of its financial stability mission, the Banque de France assesses the risks and vulnerabilities of the French financial system. Its *December 2024 Financial Stability Report* stressed that the return of inflation to its target and the gradual reduction in key interest rates, against a backdrop of moderate growth in France, were favourable factors for the stability of the French financial system, which is affected by the cyclical and structural risks assessed (see *infographic below*). The soundness of the banking and insurance sectors, to which the ACPR contributes through its strict and proactive supervision, is an important factor in absorbing the shocks arising from the uncertainties in the European and international environment.

In addition, thanks to the macroprudential measures adopted by the *Haut Conseil de stabilité financière* (HCSF – High Council for Financial Stability), the French financial system was able to address the vulnerabilities identified. In 2024, the HCSF, following a proposal from the Governor of the Banque de France, chose to maintain the countercyclical capital buffer (CCyB) at 1%.<sup>1</sup> In its *2024 Annual Report*, an assessment of the impact of this measure on housing loan approval conditions, which became binding in 2022, concluded that this measure helped to preserve the sustainability of household debt, thereby limiting risks to financial stability.

The Banque de France and the ACPR participate in the main international bodies responsible for financial stability, with a view to establishing regulations and defining minimum standards. The Banque de France is thus promoting the development of a specific macroprudential framework within these bodies, designed to take into account the potential impact of non-bank financial intermediation<sup>2</sup> on the financial system and the economy. Such a framework would contribute to improving the resilience of the financial system as a whole, and in particular of the banking sector, given the growing interconnections between banks and the non-bank financial intermediation sector.

## The Banque de France and the ACPR are taking action to ensure that structural changes are better taken into account

The Banque de France and the ACPR work to ensure that financial players take better account of the risks associated with climate change, the deterioration of the natural world and the digitalisation of finance.

The Banque de France and the ACPR are fully committed to the work of the Network for Greening the Financial System (NGFS), which brings together central banks and supervisors. They are founding members of the NGFS, and the Banque de France provides its secretariat. In addition, in May 2024, the ACPR published the main results of its climate exercise for the insurance sector (second stress test, dedicated to insurers). These results highlight the significant exposure of insurers to climate change shocks and therefore confirm the need for them to integrate climate risk into their strategy and governance.

As regards cyber risk in an increasingly digitalised economy, the Banque de France participated in the cross-border coordination exercise in the financial sector organised by the G7 Cyber Expert Group, which ended in April 2024 (press release, 23 April). In March 2024, the ACPR also called on insurers to continue their efforts to clarify cyber risk coverage in contracts (press release, 11 March).

<sup>1</sup> This capital buffer is intended to prevent any risk of a severe credit crunch in the event of a macroeconomic or financial shock. It is thus raised during the expansionary phase of the financial cycle and then eased during a crisis in order to support new lending.

*Publication on the countercyclical capital buffer rate (CCyB) – 3<sup>rd</sup> quarter 2024.*

<sup>2</sup> This refers to all entities that raise funds and grant financing outside the banking system, such as investment funds.

<https://www.banque-france.fr/fr/strategie-monetaire/marches/intermediation-financiere-non-bancaire>

## Assessment of risks to the French financial system

### December 2024 Financial Stability Report

#### CYCLICAL RISKS

##### Market risk



- More frequent volatility spikes
- High levels of uncertainty
- Highly leveraged positions of some funds (international hedge funds)
- Concentration of the US equity market and contagion risks
- Volatility on the cryptoasset market
- Resilient market infrastructure
- Diversified investor base

##### Risk related to elevated levels of non-financial sector debt



- High levels of state and corporate debt
- Increase in the interest burden
- Moderate growth
- Increase in the number of business failures
- Liquid bond market
- Decline in corporate leverage ratios

##### Risks for financial intermediaries



- Increase in the number of business failures
- Decline in commercial real estate prices
- Low profitability of intermediaries
- Highly solvent banks and insurers
- Low level of non-performing loans
- Limited exposure of banks and insurance companies to commercial real estate

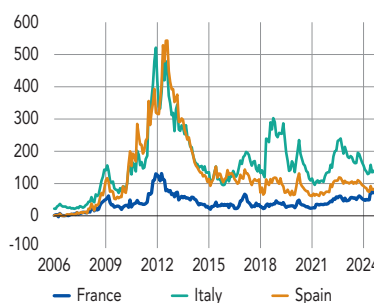
##### VIX volatility indicator



Source: Bloomberg.

##### Spreads between 10-year sovereign bond yields relative to the German Bund

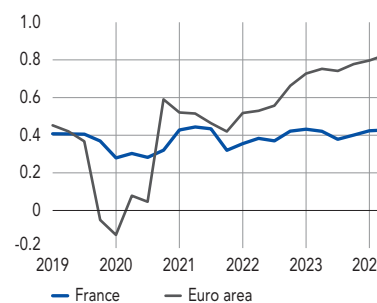
(basis points)



Source: Eikon Refinitiv.

##### Return on assets of major banks in France and the euro area

(%)



Source: ACPR.

Note: Most recent value Q3 2024.

#### STRUCTURAL RISKS

##### Cyber risk

- Reliance on third-party service providers
- Geopolitical tensions
- Vulnerabilities easier to exploit through artificial intelligence
- Crisis exercises
- Regulatory work
- Cybersecurity investments

##### Climate risk

- Exposure to physical and transition risks
- Delays in implementing transition and adaptation policies
- National and international coordination
- Climate stress tests

↑ Outlook for changes in risk

Very high risk

High risk

Vulnerabilities

Resilience factors

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### **The ACPR ensures adherence to rules of conduct, the protection of customers of financial institutions, and compliance with anti-money laundering obligations**

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In 2024, the ACPR focused its customer protection activities on products sold to individuals without sufficient apparent attention paid to customers' interests: current account insurance or guarantees associated with the sale of goods such as telephones ("affinity insurance"), bundled offers, cold calling for health insurance, consumer credit insurance, funeral contracts, etc. The ACPR also published educational information on banking and insurance for the general public in order to prevent scams (press release, 7 October).

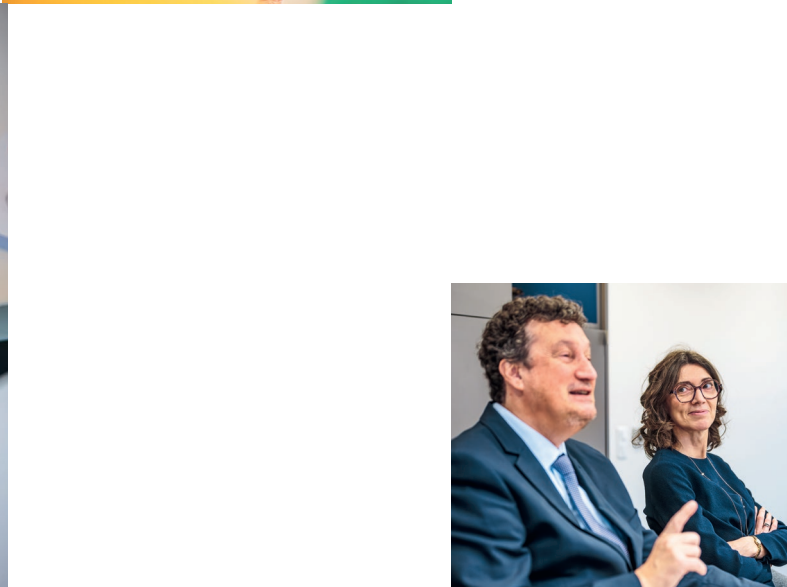
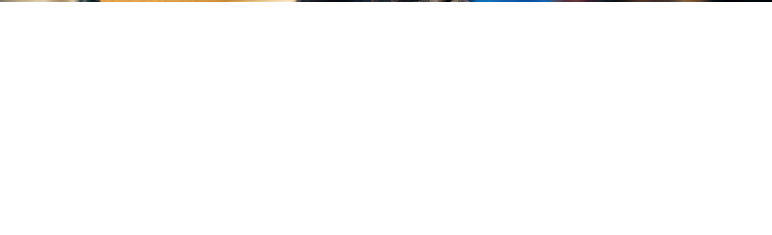
In November 2024, the ACPR revised its recommendation on the duty to provide advice on insurance (press release, 21 November) in order to assist the industry with the implementation of the Green Industry Act.<sup>3</sup> Accordingly, the duty to provide advice on life insurance must now take into account customers' preferences regarding sustainability.

The ACPR also ensures compliance with anti-money laundering and counter-terrorist financing (AML/CTF) obligations in the banking and insurance sectors. In addition to individual inspections of institutions, the ACPR also monitors new business activities (e.g. the use of virtual IBANs or transactions involving cryptoassets). In 2024, the new European Anti-Money Laundering Authority (AMLA) was created, and the ACPR organised its first conference entirely dedicated to AML/CTF (conference, 4 July).

<sup>3</sup> French Law No.2023 973 of 23 October 2023: <https://www.legifrance.gouv.fr>





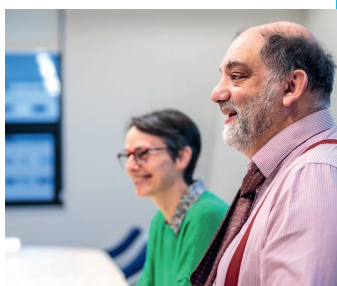






### 3

## SERVICES TO THE ECONOMY AND SOCIETY



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**THE BANQUE DE FRANCE, A PUBLIC INSTITUTION  
SERVING ALL CITIZENS** 33

- 1 - For businesses, simplification and better support thanks to more effective tools
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- 4 - The Banque de France, providing financial services to the state and Europe

**FOCUS** 40



# SERVICES TO THE ECONOMY AND SOCIETY

## OUR MISSIONS

### → SUPPORTING AND GUIDING BUSINESSES, PARTICULARLY THE SMALLEST

- support for VSEs and SMEs
- credit mediation

### → SERVING INDIVIDUALS, PARTICULARLY THE MOST VULNERABLE

- help with overindebtedness,  
right to a basic bank account
- management of payment incident  
registers, control of bank fees

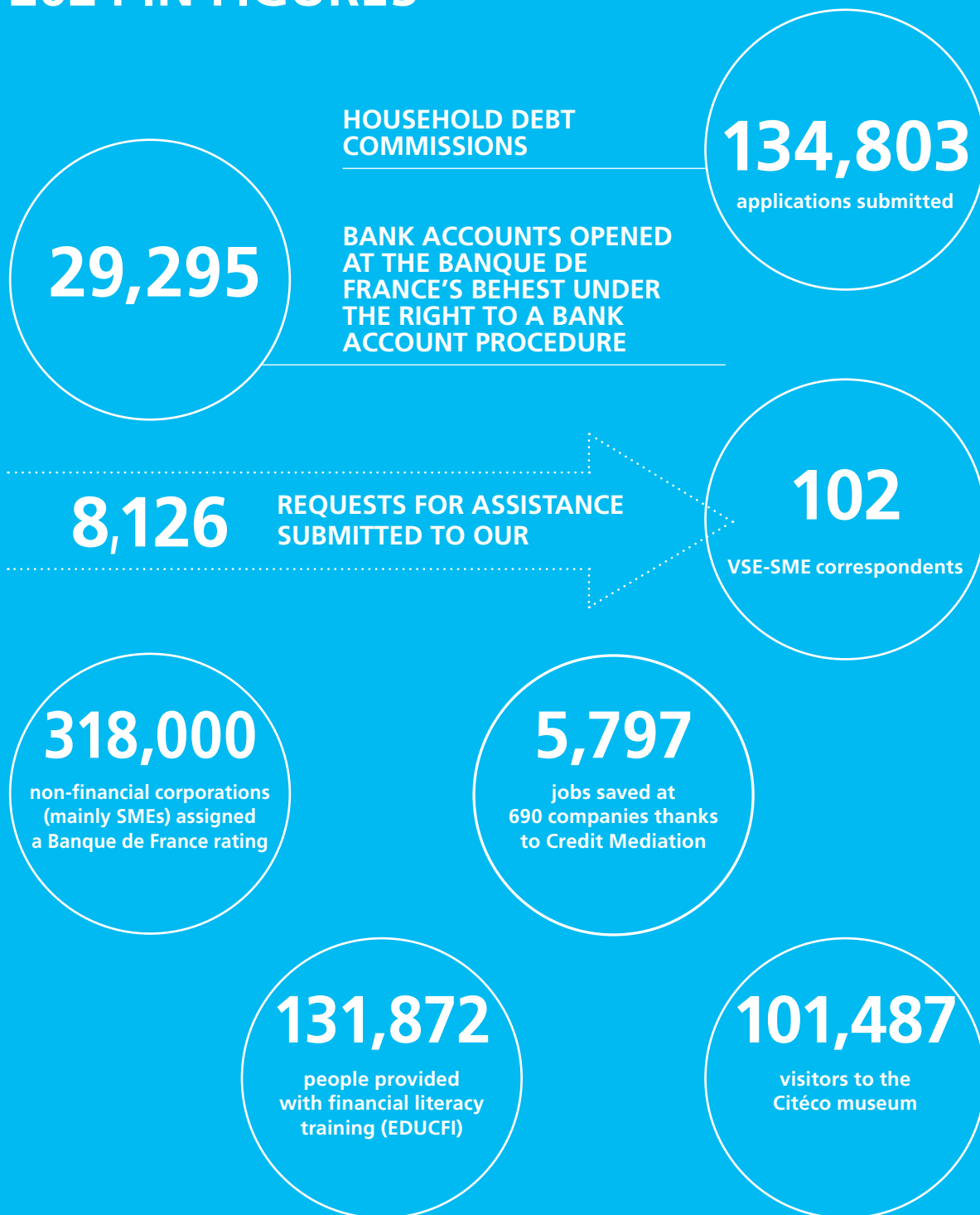
### → PROMOTING UNDERSTANDING OF THE ECONOMY AND BETTER MANAGEMENT OF PERSONAL FINANCES

- implementation of France's national strategy for  
economic, budgetary and financial literacy, of which  
the Banque de France is the national steering body
- participation in major initiatives and partnerships,  
particularly with the Ministry for Education and Youth

### → PROVIDING FINANCIAL SERVICES FOR THE STATE

- management of the French Treasury's bank account
- management of government debt auctions

# SERVICES TO THE ECONOMY AND SOCIETY 2024 IN FIGURES



# THE BANQUE DE FRANCE, A PUBLIC INSTITUTION SERVING ALL CITIZENS

With its nationwide network of 95 branches, the Banque de France provides services for businesses and households throughout the country, especially the most vulnerable. This high-quality, personalised public service is designed to anticipate, prevent and assist with any difficulties. It also incorporates new tools that are tailored to the challenges facing our economy and society.

## For businesses, simplification and better support thanks to more effective tools

### Consolidated expertise to gain deeper insight into businesses' situations

#### Robust and individualised financial assessments in a changing environment

The credit rating methodology is regularly reviewed to adapt it to changes in the features and risk profiles of the 315,000-plus companies monitored, and to keep default rates per rating notch within Eurosystem limits. The fact that these limits are consistently met is testament to the robustness of the Banque de France's rating system, which has helped to make it a lasting benchmark for users.

Since 2015, the methodology has included criteria relating to corporate social responsibility (CSR), bringing it into line with the action plan published by the European Central Bank (ECB) in 2021<sup>1</sup> to integrate climate risk into monetary policy. Following tests carried out in 2024, further methodological changes will be prepared over 2025 to improve the analysis of transition and physical risks.<sup>2</sup>

Since 2022, the Banque de France has included payment behaviour in its rating. In 2024, it continued to apply this approach, which can result in a rating downgrade.

The turnover threshold at which companies are given a rating was also raised from EUR 0.75 million to EUR 1.25 million as of January 2025. As a result, the Banque de France is expected to rate the balance sheets of around 300,000 companies in 2025, the same number as in 2022.

#### Economic and financial insight at different levels

In 2024, the Banque de France's *Observatoire des entreprises* (Companies Observatory) contributed to an analysis of trends in business failures since the end of the public health crisis. The report highlighted a "catch-up effect", following the sharp slowdown during the Covid crisis. The Banque de France also provides secretariat services for the *Observatoire des délais de paiement* (Observatory for Payment Times), which

aims to encourage good payment practices between businesses to reduce delays.

OPALE<sup>3</sup> is a free financial assessment that analyses four main aspects of a business's performance to identify strengths and weaknesses and enable a comparison with other businesses in the same sector. It can be used as a decision-making tool to facilitate discussions between company managers and their financial partners. Since March 2024, OPALE has been accessible via the new Manager Portal (*see below*).

The ACSEL<sup>4</sup> analysis is an in-depth, tailored assessment of the economic and financial situation of a territory or sector of activity. It is compiled using a proprietary database, comprising corporate balance sheets and Banque de France data. In 2024, more than 30 professional federations used ACSEL.

### Support that is tailored to businesses' expectations and priorities

#### Launch of the Manager Portal: an innovative platform to make running a business easier

In March 2024, the Banque de France launched a secure, personal online portal for company managers, giving them 24-hour access to Banque de France data on their business. The portal is a unique access point for Banque de France services, making it easier to exchange information.

Managers can use it to access company ratings, key financial indicators and sectoral comparisons, the OPALE financial assessment (*see above*) and a secure messaging system. New functionalities are regularly added, and the portal already counts over 40,000 users.

1 <https://www.ecb.europa.eu/press>

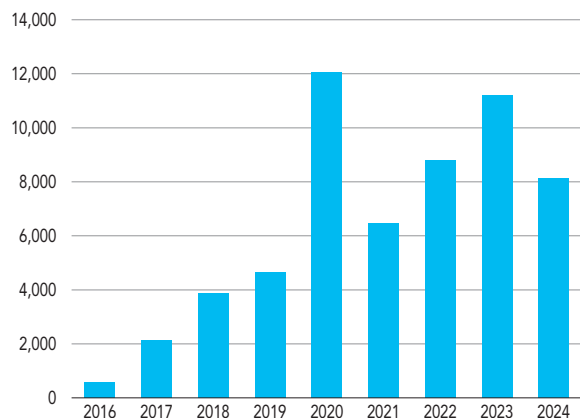
2 Physical risk is the risk of loss and damage for economic actors.

3 OPALE stands for *outil de positionnement et d'analyse en ligne des entreprises*, or online business positioning and analysis tool.

4 ACSEL stands for *analyses conjoncturelle et structurelle de l'économie locale*, or conjunctural and structural analysis of the local economy.

### "VSE-SME correspondents" service: number of meetings with company directors

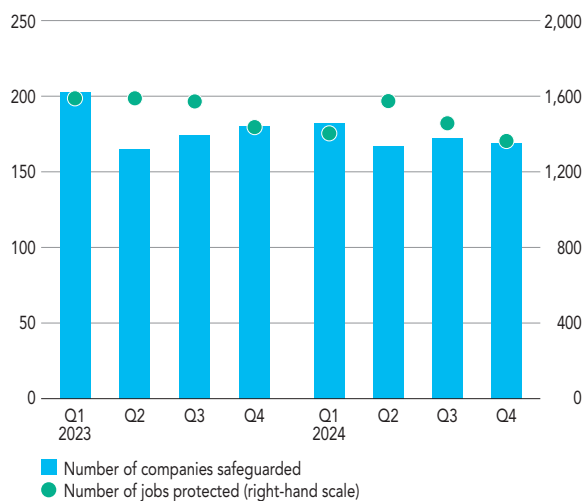
(in units)



Source: Banque de France.

### Business and jobs secured thanks to credit mediation

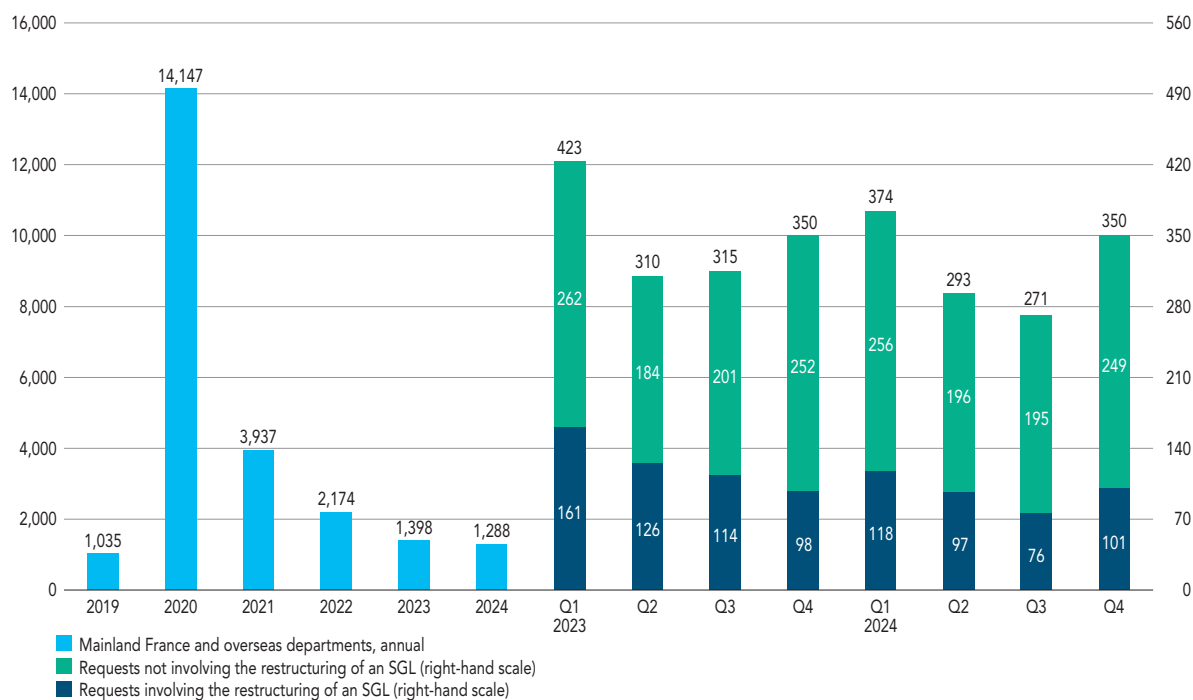
(in units)



Source: Banque de France.

Note: Mainland France and overseas departments.

### Eligible applications for credit mediation (in units)



Source: Banque de France.

Note: SGL, state-guaranteed loan.

## Helping businesses with their financing and development

The 102 VSE-SME correspondents, based throughout France's departments, have assisted 57,000 entrepreneurs since 2017, including 8,126 in 2024. Specialised in all financial matters and usually contacted via the "Advisors-Businesses" platform, their role is to draw up a diagnostic assessment of the company and direct managers towards the right contact.

To help start-ups find funding, the Banque de France also has a network of start-up correspondents, based in each of mainland France's regions and the main French Tech<sup>5</sup> Capitals. In 2024, the Banque de France notably held the fourth *Printemps des Start-Up* event, published a study on start-ups' financial situations and hosted the final of the Fundtruck competition with over 250 participants. Fundtruck was set up by France and Belgium to encourage entrepreneurship and increase the visibility of fledgling businesses.

In response to the increased economic uncertainty, public authorities have tasked the credit and business mediators with raising awareness of schemes to identify and support struggling businesses. In 2024, a number of communication initiatives were deployed, including the publication of a "toolkit" for managers<sup>6</sup> to help with the different stages of their company's life. Based around the themes of "Anticipating, Supporting and Preventing", the kit is easy to understand and put into practice, and provides details of schemes available to very small enterprises to deal with difficulties.

In 2024, the Banque de France credit mediation service received 1,288 requests for help, slightly fewer than in the previous year. The majority of the requests continued to be made by VSEs (81%). In 64% of cases, credit mediation led to a positive outcome, helping to secure 690 companies and 5,797 jobs.

## The climate indicator: helping businesses with the ecological transition

### A new mission for the Banque de France

Limiting and adapting to global warming have become key imperatives for the economy and the business community.

On 12 July 2023, the *Comité du financement de la transition écologique* (CFTE – Committee for the Financing of the Ecological Transition) entrusted the Banque de France and the French Agency for Ecological Transition (ADEME) with the role of "defining a national climate indicator mechanism for businesses".

The Banque de France was also granted authority under the Green Industry Law<sup>7</sup> to collect data from companies for the purpose of measuring their climate risk exposure.

### A climate indicator for the ecological transition

The climate indicator will provide companies – especially those with the highest greenhouse gas (GHG) emissions – with an objective, robust and free assessment of their risk exposure to help them better manage their climate transition. The hope is that it will become a benchmark indicator for financing the transition.

The climate indicator evaluates three main aspects:

- **maturity**, which is a qualitative measurement of the company's awareness of the climate risks to which it is exposed and how it is preparing for them;
- **transition**, which shows the company where it stands relative to the expected trajectory of the low-carbon transition;
- **physical risks linked to climate change**, which measures the company's exposure according to its geographical location.

### Gradual and concerted deployment

After completing the first tests in 2023 on 650 volunteer companies, in 2024 the Banque de France began rolling out its climate indicator in three sectors (power generation, transport and real estate), covering 2,000 firms.



By the end of 2027 the indicator will cover around a dozen sectors with high GHG emissions, and will be offered to 20,000 firms. Talks will systematically be held with representatives of each sector before the indicator is deployed.

The scheme is only compulsory for around 1,000 companies subject to the CSRD directive,<sup>8</sup> but will remain optional for all other firms, including SMEs. The Banque de France plans to assign a climate indicator rating to at least 5,000 firms by the end of 2027.

## 2

### For individuals, increased support

#### Assessing and supporting financially vulnerable individuals

The Banque de France measures and monitors key financial inclusion indicators and publishes a monthly Financial Inclusion Barometer.

In November 2024, the survey's content and format were simplified. It is now structured into four main financial inclusion topics: applications to the household debt commissions for debt resolution, payment incidents, activations of the "right to a bank account" procedure, and the provision of support to individuals as part of the Banque de France's financial inclusion mission. The indicators are updated monthly and published ten days after the end of the month. The Banque de France also publishes a typological survey in February each year that provides a comprehensive analysis of household overindebtedness.

In accordance with the provisions of Article R. 712-12 of the French Consumer Code (*Code de la consommation*), each department-based household debt commission draws up an annual activity report<sup>9</sup> showing the number of cases processed, the measures taken, the type of debt involved and the difficulties encountered.

In 2024, 134,803 cases were filed<sup>10</sup> in mainland France, representing a 10.8% rise on the previous year and reflecting the deterioration in the economic and social environments.

Nonetheless, the number was still 6% lower than in 2019 (the pre-pandemic benchmark) and 42% lower than in 2014.

In October 2024, CREDOC conducted a survey at the behest of the *Observatoire de l'inclusion bancaire* (OIB – Observatory for Banking Inclusion) to understand recent changes in household living standards. Covering 3,000 individuals, the study found that 36% of French people and 43% of poorer households "struggle to make ends meet". A higher number than in 2023 said they had postponed or cancelled certain purchases.

The number of payment incidents reported to the Banque de France only rose slightly: 2,142,390 people were listed in the national database of loan repayment incidents (FICP) at end-2024, compared with 2,129,616 at end-2023 (up 0.6% year-on-year).

In 2024, 29,295 bank accounts were opened at the Banque de France's behest in mainland France, under the "right to a bank account" procedure.

Throughout the year, the Banque de France remained active across the entire country, thanks to its nationwide branch network and the *Conseils départementaux d'inclusion financière* (CDIFs – Departmental Financial Inclusion Councils) that it held (over 170 in 2024). The CDIFs bring together representatives from the social, banking and public spheres, and played a key role in facilitating analysis and dialogue, and in making proposals for improving financial inclusion.

5 The French Tech Mission is a government initiative for supporting France's start-up ecosystem.

6 <https://www.banque-france.fr/fr/votre-service/entreprises/la-banque-de-france-vous-aide/saisir-la-mediation-du-credit/la-boite-outils-du-dirigeant>

7 Enacted on 23 October 2023, the law aims to accelerate France's reindustrialisation and make it a European leader in green industry.

8 CSRD (Corporate Sustainability Reporting Directive): an EU directive establishing a reporting framework for

listed and non-listed intermediate-sized enterprises, small and medium-sized enterprises and large corporations.

9 These reports are transmitted to the Banque de France, which collates and summarises them, and makes them available to the general public – see <https://www.banque-france.fr/fr/publications-et-statistiques/publications>

10 <https://www.banque-france.fr/fr/a-votre-service/particuliers/faire-face-difficultes-financieres-ou-dettes>

In 2024, the Banque de France helped nearly 2 million people and handled over 1 million calls to its 34 14 helpline number, up 6.8% on the previous year.

The financial inclusion section of the Banque de France website attracted close to 5 million visitors in 2024 (up 27% year-on-year), in a sign that its services are becoming increasingly visible.

#### **Protecting households more effectively thanks to the “vulnerable customer” offering**

Banks are obliged to offer individuals in financial difficulty the “vulnerable customer” package. It allows them to open an account for day-to-day transactions, but limits the risk and consequences of payment incidents by capping incident fees at EUR 20 per month and EUR 200 per year.

Customers are free to decide whether or not to take up the offer. It can be opened at any bank branch by customers who do not meet the regulatory criteria for financial vulnerability, but still consider themselves fragile.

At the end of September 2024, over 1.1 million customers in financial difficulty had opened a “vulnerable customer” account, a rise of 103% in four years. Banks and customer advisers have become better acquainted with the offering, while charities and social structures have played a major role in informing people about it.

An increasing number of banks have decided to go a step further by waiving all incident fees on the accounts, and in some cases waiving fees linked to account attachments and forced execution. The OIB welcomes this practice as a powerful incentive for the financially vulnerable.

### **The Banque de France, national steering body for France’s financial education strategy (EDUCFI)**

The Banque de France is the national steering body for France’s financial education strategy (EDUCFI), and is helped in this mission by 30 different partners. Together, their role is to provide neutral, reliable and accessible information, free of charge, to help people understand the economy and manage their everyday finances.

#### **Personal finances: increased initiatives for the young and vulnerable**

Over the 2023-24 school year, 318,156 students attended a class on financial education given by their teacher, at the end of which they were awarded an EDUCFI “passport”. Launched in 2021, the initiative aims to reach all year 9 pupils (750,000 pupils per year). A large number of professional high schools also introduced the passport in the 2024-25 school year.

In the 2023-24 school year, as part of France’s National Universal Service scheme, over 42,000 young people attended workshops on budget management, run by hundreds of our regional partners.

The Banque de France also continued to train social workers in financial inclusion as part of the campaign to prevent illiteracy.

At the end of March, the Global Money Week organised by the Banque de France proved a huge success, with 635 events held throughout the country.

A broad selection of articles, videos, podcasts and other content on the topic are also available on the new version of the *Mesquestionsdargent.fr* website and on social media. The range of game-based learning tools has been expanded with the launch of the games *Surendettement 3D* for social workers and *MicMac à R€nac* for 15-25 year-olds.

### Learning economics: expansion of our *ABC de l'économie* resources

With its revamped website, the *ABC de l'économie* collection – aimed at high school and university students and anyone curious to know more about the economy – now offers more than 110 free educational resources (videos, information sheets, quizzes, timelines, games).

The Banque de France also runs educational conferences and jointly organises high-school competitions, including the Prize for Economic Excellence in science, technology and management, which attracted nearly 10,000 participants in 2024, a record number.

### Company management: new partnerships and projects

To help entrepreneurs and project leaders, the Banque de France manages the recently updated Mesquestionsdentrepreneur.fr website, and runs awareness-raising initiatives, notably the educational game *#Aventure entrepreneur*.

The *Simple comme compta* video series has been expanded to include an episode created in partnership with *Portail du Rebond* that looks at the steps taken by commercial courts to prevent and resolve company difficulties.

The Banque de France has also launched a video series devoted to female entrepreneurship, *La Minute Cash Spécial Entrepreneur(e)*, in conjunction with the Ministry for the Economy and Finance, the French Banking Federation, the Initiative France network and the charity *Femmes des Territoires*.

### Citéco: a range of educational resources

In 2024, 100,000 people visited the *Cité de l'Économie*, or Citéco museum, the highest number since it opened in 2019. Visitors were drawn in by the museum's permanent game learning exhibits, cultural events and temporary exhibitions, including "The economy according to Asterix", "Portraits of the world of Philippe Assalit", and "Janine Niépice: a look at women and work".

The [www.citeco.fr](http://www.citeco.fr) website has been expanded with the addition of new tools for students and teachers. The museum has also set up a number of partnerships, including with La Sorbonne University and the National Institute of Oriental Languages and Civilisations (Inalco).

## 4

### The Banque de France, providing financial services to the state and Europe

#### Management of the Treasury's bank accounts

At the request of the state, the Banque de France manages the Treasury's bank accounts and all related payments. In 2024, the Treasury's single account held at the Banque de France handled nearly 524.4 million payment transactions initiated and received by public accountants through 2,496 transaction accounts.

#### Management of European Commission debt auctions

To finance the NextGenerationEU recovery plan adopted on 17 December 2020 (for an amount of EUR 800 billion up to 2026), the European Commission decided to issue securities through an auction system. In 2021, the Banque de France was selected by the Commission to manage the auctions. Capitalising on its experience working for the French Treasury, it developed an automated auctioning platform in the space of just a few months, using its technical expertise to help the Commission raise funds rapidly and at a low cost.

Over EUR 320 billion have been raised since the launch of the service, including EUR 117.1 billion in 2024 (via a total of 35 auctions). The money helped to mitigate the effects of the public health crisis, and is being used to build a greener, more digital and more robust European economy. Part of the funds has also been used to finance other programmes, including support for Ukraine, the Reform and Growth Facility for the Western Balkans and macrofinancial aid programmes.

## FOCUS

### EXECUTION OF THE PUBLIC SERVICE CONTRACT IN 2024

The public service contract between the Banque de France and the state sets out execution procedures for activities carried out by the Banque de France that warrant its permanent presence around the country. The contract was amended in 2022 to update a number of legal and regulatory references, to take account of recent organisational changes at the Banque de France, and to update the list of activities covered by the contract.

Under the contract, the Banque de France's branch network is responsible for receiving members of the public and providing them with information on issues concerning

overindebtedness, payment incident registers, the right to a bank account, and bank transactions and practices. In 2024, the network responded to 2.13 million requests from individuals, including 265,000 received at its branches or its reception and information desks. The network also handled 1.2 million phone calls to its 34 14 helpline number and answered 121,000 letters and emails. The Banque de France is continuing to modernise its communication channels with the public, and received 649,000 requests for help via personal spaces on its website. Experts from the branch network participated in nearly 2,099 meetings of different bodies set up by the state within the framework of its economic activities. ●



## SCAMS AND IDENTITY THEFT

As part of its public service contract, the Banque de France answers queries from the general public on banking and insurance. In 2024, it handled nearly 20,000 calls and over 13,000 written requests on fraud, scams and identity theft.

The fraud cases mainly concern unauthorised card payments or credit transfers. They are frequently carried out by fake bank advisors who gain their victims' trust and create a sense of urgency by telling them they need to block a supposedly fraudulent transaction. The scammers then get them to unwittingly authorise a real transaction by manipulating them into opening their banking app, entering their ID or giving out their access codes over the phone. The requests also concern crypto-asset and loan consolidation scams. In these cases, victims are lured in by attractive interest rates or returns, asked to fill in their contact details on an online form and contacted at a later date by fake trading platforms or loan companies.

The Banque de France helps the public by telling them what to do to avoid falling for scams and how they can obtain redress.

Questions linked to identity theft are also on the rise. They generally involve people handing over personal documents for a housing rental, and can result in wages being diverted to another account, or in a bank account being opened or loan taken out in the victim's name without them even knowing.

If, as a result of a scam, an individual finds themselves listed on a payment incident register (National Register of Household Credit Repayment Incidents or FICP, Central Cheque Register or FCC, or National Register of Irregular Cheques or FNCI), the Banque de France can, under certain circumstances, include the letter U (for Usurped) in the entry. Around 2,500 cases are examined by the Banque de France each year, and the databases contain nearly 10,000 entries marked with the letter U. ●

## EXISTING MECHANISMS FOR THE EARLY DETECTION AND SUPPORT OF COMPANIES IN DIFFICULTY

In response to the rise in business uncertainty in the low-growth environment of 2023 and 2024, the Minister for Business, Tourism and Consumption, Olivia Grégoire, entrusted the company mediator and national credit mediator on 5 March 2024 with the task of supporting enterprises.

This mission revolves around three objectives.

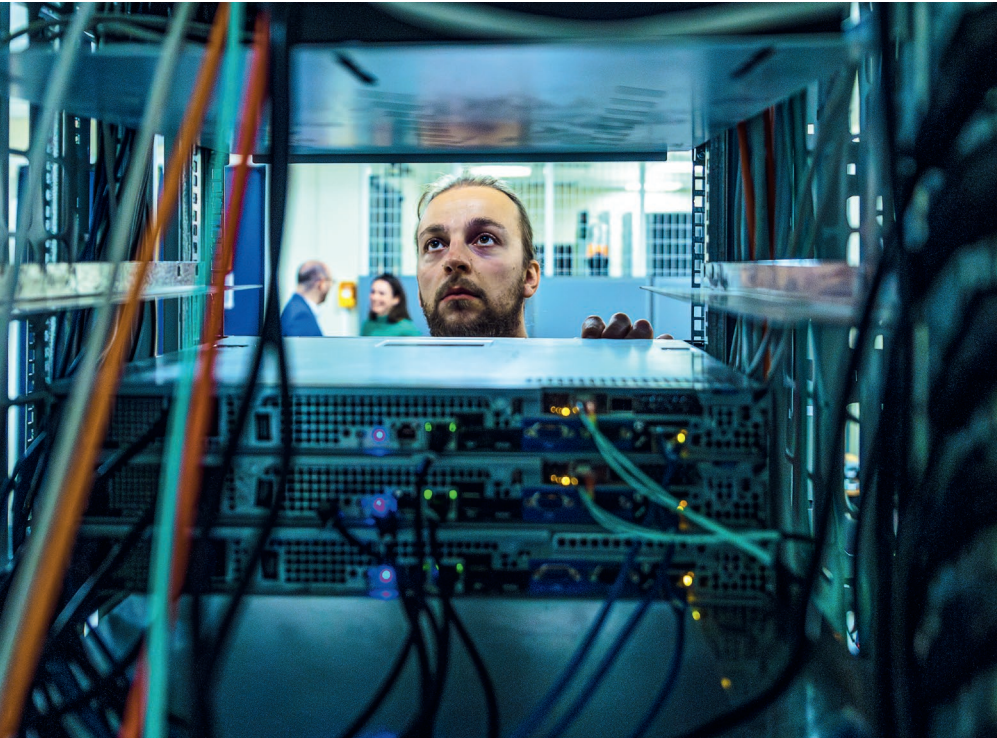
- Analysing: making a diagnostic assessment of the economic and financial position of VSEs and SMEs.
- Informing: telling people what mechanisms are available for the early detection and support of businesses in difficulty. These mechanisms have proved their worth, but are still not sufficiently known to businesses that need them, or are used too late.
- Listening: understanding the opportunities and difficulties encountered in implementing early detection and support mechanisms.

Various awareness-raising, educational and outreach initiatives were deployed in 2024. The two mediators travelled across the country to meet company directors and entrepreneurs. This "Tour de France" should continue in 2025, and has already led to 18 meetings with economic decision-makers and actors in the regions on the mission's three objectives.

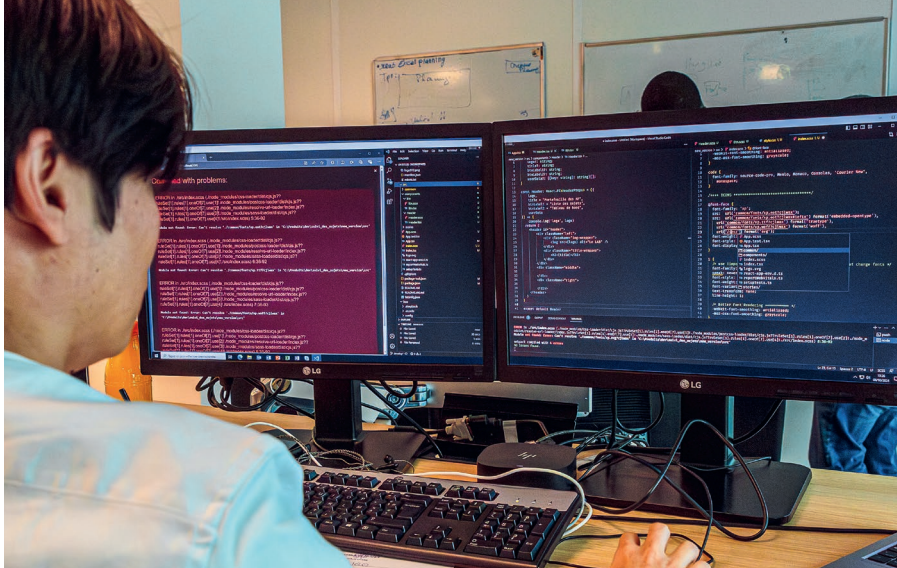
A "toolkit" to help managers at different stages of their business's life has also been published on the mediators' website and publicised to all businesses, particularly the smallest. It lists the resources available to managers to anticipate difficulties, get help and find the right preventive mechanisms.

The Banque de France has also set up an email address ([prevention@banque-france.fr](mailto:prevention@banque-france.fr)) for contributions from all stakeholders. ●









## 4

# TRANSFORMATION STRATEGY

## BUILDING 2025 TOGETHER

44

## 2024 SERVICE QUALITY SATISFACTION SURVEY

50

## AN AMBITIOUS STRATEGY TO SERVE ALL OUR STAKEHOLDERS

51

- 1 - Anchor price stability, financial stability and resilience
- 2 - Anticipate innovation and the climate and environmental transition
- 3 - Accompany individuals and businesses in the face of uncertainty
- 4 - Ameliorate the quality of life at work and our ability to attract talent

## FOCUS

55

# Building 2025 together

## TACKLING THE SHIFTS AND SHOCKS

INFLATION

CLIMATE CHANGE  
AND THE ENVIRONMENT

FINANCIAL STABILITY

TECHNOLOGICAL CHANGE

SOCIAL AND LOCAL ISSUES

EMPLOYER ATTRACTIVENESS

## 7 CHALLENGES

## **ANCHOR**

price stability,  
financial stability  
and resilience

## **ANTICIPATE**

innovation and the climate  
and environmental  
transition

# **4A'S**

## **ACCOMPANY**

individuals and  
businesses in the face  
of uncertainty

## **AMELIORATE**

the quality of life  
at work and our ability  
to attract talent

**4 RESPONSES**

**28 ACTIONS**

# TACKLING THE SHIFTS

## INFLATION CHALLENGES

## FINANCIAL STABILITY CHALLENGES

# ANCHOR

price stability, financial stability and resilience

## CLIMATE AND ENVIRONMENTAL CHALLENGES

## TECHNOLOGICAL CHALLENGES

# ANTICIPATE

innovation, the climate and environmental transition

### INFLATION

Bring inflation down towards 2% by 2025

### CYBER RISK AND FINANCE

Strengthen the financial system's cyber resilience

### BANQUE DE FRANCE RESILIENCE

Reinforce our operational resilience with a crisis management system and state-of-the art cybersecurity

### MONETARY POLICY AND CLIMATE

Incorporate climate risk into the conduct of our monetary policy mandate

### FINANCIAL STABILITY

Better recognise the risks to the financial system associated with external shocks, including climate change

### CASH ACTIVITIES

Safeguard the future of our cash activities by enhancing their economic and ecological performance

### ARTIFICIAL INTELLIGENCE (AI)

Develop AI to improve our working methods and our missions

### INFORMATION SYSTEMS

Simplify our information systems technically and operationally

### NATURE

Incorporate the economic and financial risks associated with nature and biodiversity loss into the conduct of our mandates

### SUPTECH

Embed innovation in our oversight activities

### DIGITAL CURRENCY

Guarantee the security and accessibility of payment means and support new uses, including the digital euro

### TOKENISED FINANCE

Support and ensure the security of the tokenisation of finance by preparing the launch of a wholesale central bank digital currency (CBDC)

### A GREEN BANQUE DE FRANCE

Actively commit to a target of carbon neutrality and help to preserve biodiversity

### DATA

Improve the governance and exploitation of our data, starting in five key areas (companies, financial stability, supervision, statistics, climate)

# AND SHOCKS

## SOCIAL AND LOCAL CHALLENGES

### ACCOMPANY

individuals and businesses in the face of uncertainty

#### EDUCFI

Broaden access to financial education

#### DIALOGUE WITH FRENCH CITIZENS

Improve how we listen and communicate

#### I-CLIMATE

Roll out the climate indicator to promote companies' ecological transition and the climate as a public good through the I-Climate programme

#### INDIVIDUALS

Simplify the lives of our users and help those in particularly economically vulnerable situations

#### BUSINESSES

Enhance our nationwide support for entrepreneurs in the face of crises

#### OVERSEAS TERRITORIES

Support the strategy of the IEDOM and IEOM for the development of the overseas economies

## EMPLOYER ATTRACTIVENESS CHALLENGES

### AMELIORATE

the quality of life at work and our ability to attract talent

#### WORKLOAD

Better manage workloads

#### ANTI-IRRITANTS

Eliminate irritants and simplify our processes and our culture

#### AUTONOMY

Increase the autonomy of our teams and managers

#### CAREERS

Make career management more simple and transparent

#### PEOPLE IN VULNERABLE SITUATIONS

Better identify and assist the financially vulnerable using the OPR\*

#### DECOMPARTMENTALISING

Decompartamentalise and organise access to relevant information

#### WORKING ENVIRONMENT

Completely modernise the head office and branch network premises and working environments by the end of the decade

#### HR AND INFLUENCE

Define an HR policy that increases our influence at European and international level

\* OPR: *Observatoire paritaire de prévention des risques de santé au travail* (Observatory for Equal Opportunities and the Prevention of Occupational Health Risks)

# 12 KEY RESULTS TARGETS

ANCHOR	ANTICIPATE
<div><div></div><div><b>1.8%</b> inflation at end-2024</div><div>→ <b>Target:</b> Bring inflation down towards 2% by 2025</div></div>	<div><div></div><div><b>Achievement expected in 2025</b></div><div>→ <b>Target:</b> Around ten major French financial institutions will conduct cyber resilience tests by the end of 2028, two of them by the end of 2025</div></div>
<div><div></div><div><b>30.6%</b> share of social engineering fraud in total fraud (H1 2024)</div><div>→ <b>Target:</b> Increase the security of payment instruments: amount of social engineering fraud &lt;20% of total amount of fraud in 2025</div></div>	<div><div></div><div><b>25.6%</b> reduction in greenhouse gas emissions in 2023</div><div>→ <b>Target:</b> Reduction of at least 25% between 2019 and 2025</div></div>
<div><div></div><div><b>76%</b> of French people have confidence in the euro</div><div><b>41%</b> have confidence in the ECB (figure for autumn 2024)</div><div>→ <b>Target:</b> Maintain or increase French people's confidence in the ECB and the euro</div></div>	<div><div></div><div><b>Achievement expected in 2025</b></div><div>→ <b>Target:</b> Promote a Eurosystem-wide strategy of using new technologies in market infrastructures and retail payments</div></div>

# 4 INDICATORS FOR OUR RESOURCES

<div><div><b>EUR 888 million</b></div><div>in net expenditure in 2024</div><div>→ <b>Target:</b> Stabilisation (≤ EUR 912 million/year)</div></div>	<div><div><b>EUR 735 million</b></div><div>of investment since 2021</div><div>→ <b>Target:</b> Up to EUR 1 billion by end-2025</div></div>	<div><div><b>8,813</b> full-time equivalent employees at end-2024</div><div>→ <b>Target:</b> Stabilisation of headcount at 8,857 full-time equivalent employees at end-2025</div></div>
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## ACCOMPANY

● **90%** of customers satisfied with Banque de France services in 2024

→ Target: 90%

● **6.9 million** people provided with information or guidance on financial inclusion in 2024

→ Target: 4 million per year

● **Score of 12.45/20** in 2023\*

→ **Target:** Improve France's results in the two-yearly financial literacy survey carried out by the Organisation for Economic Co-operation and Development (OECD) (score: 12.17/20 in 2021)

## AMELIORATE

● **62%** of staff have confidence in the Banque de France's future\*

→ Target: 60%

● **64%** of internal users satisfied with our IT tools\*

**39%** satisfied with simplified methods\*

→ Target: 70% and 40%, respectively

● **495 internal promotions**

→ **Target:** At least 550 internal promotions over five years

\* The next surveys will be in 2025

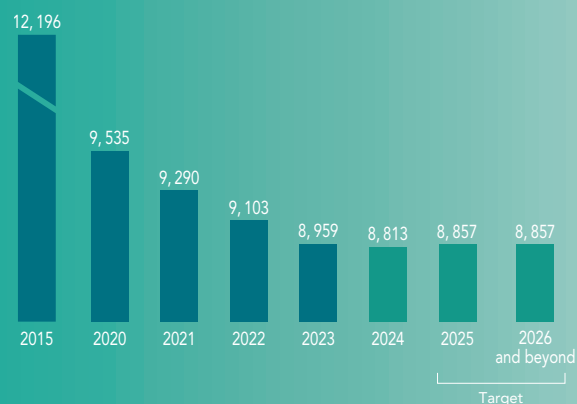
## Target achieved in 2024

→ **Target:** At least one Banque de France-wide BQVT\* survey carried out per year

\*\* BQVT: *Baromètre de qualité de vie au travail* (Survey of Quality of Life in the Workplace)

## Total headcount

(full-time equivalent employees at 31 December each year)



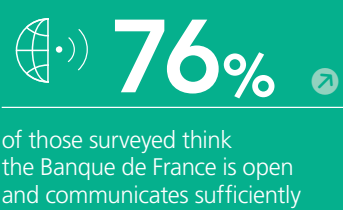
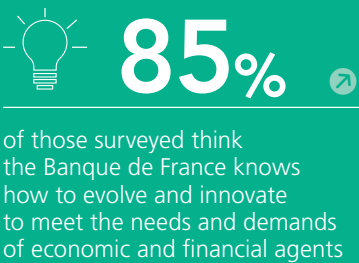
# 2024 SERVICE QUALITY SATISFACTION SURVEY



DEALING WITH BANQUE DE FRANCE CONTACTS



SERVICE PROVIDED BY THE BANQUE DE FRANCE



\* Via ten surveys carried out in 2024 by CSA.

# AN AMBITIOUS STRATEGY TO SERVE ALL OUR STAKEHOLDERS

In an increasingly fragmented and uncertain geopolitical, economic and technological environment, we have reasserted our strategy. However, we have adjusted its associated actions as part of the Building Together strategic plan, which was extended to 2025 following consultation with employees and elected staff representatives, and approval by the General Council. This extension will enable the Banque de France – a trusted institution that can calm uncertainties – to seize new opportunities and enhance its capacity for innovation and resilience in order to successfully fulfil its missions, serving all its stakeholders.

## Anchor price stability, financial stability and resilience

The Banque de France's strategic priority is the fight against inflation. In addition to this objective, robust guidelines have also been defined to ensure that financial stability is well anchored, payment means are trusted and our institution remains resilient.

### Action: "Cyber risk and finance"

Cyber risk is one of the main structural risks to stability in the French financial sector. Over the past two years, it has reached a critical level. Through its action on "Cyber Risk and Finance", the Banque de France is implementing measures to reduce the inherent systemic impact of cyber risk to the financial system. For example, penetration tests that meet the requirements of the Digital Operational Resilience Act (DORA),<sup>1</sup> such as threat-led penetration tests (TLPTs), will be carried out on around ten major French financial institutions by the end of 2028, including two by the end of 2025. The Banque de France works closely on cyber risk with several partner organisations such as the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority), the *Autorité des marchés financiers* (AMF – Financial Markets Authority) and the *Agence nationale de la sécurité des systèmes d'information* (ANSSI – the French national cybersecurity agency).

### Action: "Banque de France resilience"

The context of increased cyberthreats also affects the Banque de France in the performance of its missions, as well as its suppliers. Therefore, the action on "Banque de France resilience" is designed to give the institution the best possible protection, particularly through stepped-up deployment of strong authentication, penetration testing and on-site inspections of critical suppliers. It is also designed to ensure that, thanks to its IT continuity plan, normal operations can be resumed as quickly as possible in the event of a crisis so that the central bank can continue to perform its essential tasks.

### Action: "Cash activities"

The Banque de France is continuing its efforts to modernise and optimise its cash activities in order to offer the community and its users the best possible services at the lowest possible economic and environmental cost. The Banque de France decided to adapt its nationwide cash centre coverage in 2024. The new model will be implemented in 2025, with one cash centre per region (and two in Corsica for specific geographical reasons), and will ensure the stability of the network for at least a decade. Ground was broken on the construction of a new printing works at the end of 2023, which is supported by a cash competitiveness plan and the development of a new export market expansion strategy for banknotes and banknote paper.

The implementation of decarbonisation plans for the paper mill and printing works will significantly reduce the carbon footprint of our banknotes. Moreover, the impact of the cash competitiveness plan on CO<sub>2</sub> emissions will be monitored to ensure that it does not harm the environment, while reducing banknote-related greenhouse gas emissions will consolidate cash as a means of payment with a very low environmental cost.

## Anticipate innovation and the climate and environmental transition

The Banque de France once again topped the Green Central Banking Scorecard for G20 central banks (see the first Focus, below). Some strategic actions, such as the action on "Tokenised finance",<sup>2</sup> have been extended to address climate and environmental challenges, as well as technological challenges. Furthermore, the Banque de France has added new areas of focus to its strategy, notably with actions on "Artificial Intelligence" and "Nature".

### Action: "Tokenised finance"

Since 2020, the Banque de France has been engaged in an ambitious experimental programme on a wholesale central bank digital currency (CBDC), launching around

20 exploratory initiatives, which led to the development of an innovative technical solution called “Full-DLT Interoperability”.<sup>3</sup> This was one of the three solutions retained by the Eurosystem at the end of 2023 for further testing at the euro area level. The Banque de France’s priorities are now to demonstrate the functional superiority of its technology compared to that of its European competitors and to participate in preparing the Eurosystem’s tokenised finance services and infrastructure.

### Action: “Artificial Intelligence (AI)”

The technological advances associated with generative AI are opening up new opportunities for efficiency gains at the Banque de France. Its action on AI – in compliance with the European regulatory framework (the Artificial Intelligence Act) – is intended to identify AI’s most relevant use cases, both for the everyday activities of its employees and for the development of its business processes. Two of the five use cases that should be implemented by the end of 2025 relate to the mapping of structured financial products in the life insurance contracts supervised by the ACPR and the detection of anomalies in the context of anti-money laundering and counter-terrorist financing (AML/CTF). Based on this initial test phase, after 2025 the Banque de France will establish a method for identifying requirements and deploying AI-enhanced tools in its information systems.

### Action: “Nature”

The Banque de France aspires to play a benchmark role amongst central banks in taking into account the economic and financial risks associated with the deterioration of the natural world and biodiversity loss. Among its objectives, it intends to work on the macroeconomic and financial materiality of risks related to our environment and to model the macro-nature risk, in collaboration with French research laboratories. The ACPR has also set in motion a pilot exercise on risks related to nature that will be prepared for implementation in 2026. The ultimate goal is for far better integration of nature-related risks into the Banque de France’s standard macroeconomic and financial tools.

## 3

### Accompany individuals and businesses in the face of uncertainty

The Banque de France, through its operational presence across the whole of France – including the overseas departments via its subsidiary, the *Institut d’émission des départements d’outre-mer* (IEDOM – the delegated central bank for the French overseas departments and territories) – is improving the services it provides to the economy and society with new action guidelines particularly aimed at individuals and, more specifically, the overseas departments. The Banque de France is also improving how it listens to and communicates with its fellow citizens through its action on “Dialogue with French citizens”.

### Action: “Individuals”

In 2024, satisfaction with the Banque de France’s financial inclusion services rose by 3 percentage points, with 93% of the people surveyed stating that they were satisfied. The Banque de France is continuing its work to simplify and digitise its services to further improve these results and to provide assistance to financially vulnerable users in particular. All letter templates sent to individuals will be revised by the end of 2025 in order to make them more accessible and online submissions of overindebtedness applications, already in place for individual applicants, will be made available to co-applicants in early 2025. Finally, the Banque de France’s website portal for “Individuals” will be redesigned to enable users to better state their satisfaction and make suggestions for improvements.

### Action: “Overseas territories”

The IEDOM contributes to the economic debate on the development prospects of French overseas territories through its research on business trends. The IEDOM is consolidating its importance, working with the Banque

<sup>1</sup> DORA, the Digital Operational Resilience Act (Regulation (EU) 2022/2554), came into force on 17 January 2025.

<sup>2</sup> Based on assets converted into digital units of value, exchangeable on

a decentralised computer network or blockchain.

<sup>3</sup> See Full-DLT “Interoperability Solution”. DLT stands for distributed ledger technology.

de France to examine the feasibility of a simulation model for medium-term growth trends in overseas departments that would take into account climate shock simulations, for example. To a similar end, a study on the economic development models of Mauritius and Réunion will be carried out as part of the 2024 cooperation agreement between the Bank of Mauritius and the IEDOM. At the end of 2024, the Banque de France and the IEDOM rallied to provide physical and financial assistance to the people of Mayotte after Cyclone Chido struck the archipelago on 14 December.

#### Action: "Dialogue with French citizens"

At a time when French people are increasingly mistrustful of their elected representatives, the Banque de France aims to cement its image as a trusted institution. It will thus create new spaces for listening and communication with the French public in 2025. Around ten social media events will be organised to give people the opportunity to discuss subjects such as payment means, inflation, purchasing power and public debt with our experts. Furthermore, as part of the European Heritage Days initiative, the Banque de France's branches – as well as its headquarters – will open their doors to the public, giving people the chance to quiz staff about their activities and about fundamental or news-related issues relating to the role of a central bank.

## 4

### Ameliorate the quality of life at work and our ability to attract talent

Quality of life at work is a long-held priority of the Banque de France, which crystallised with the creation of the "wellbeing in the workplace" programme in October 2023. This has resulted in spontaneous initiatives in response to concerns raised in the quality of life in the workplace surveys, as well as longer-term structural measures.

#### Actions: "Wellbeing in the workplace"

The "wellbeing in the workplace" programme is backed by an ad hoc strategic group chaired by the First Deputy Governor of the Banque de France, Denis Beau, and made up of 25 members of staff from all backgrounds and levels of seniority. It has worked on several topics and ideas that were raised in the quality of life in the

workplace surveys. In total, this process of ideation has generated almost 180 proposals, which were prioritised and integrated into the programme as (i) quickly implemented solutions, (ii) long-term initiatives and (iii) six strategic actions incorporated into the Building 2025 Together strategic plan.

These new strategic actions are intended to push through long-term structural measures to better develop a corporate culture and workplace organisation that combines operational efficiency and quality of life at work:

- **"Workload"**: a wide-ranging programme for the automation of low value-added tasks and a national rapid response brigade to provide assistance across the network and at head office are noteworthy planned initiatives.
- **"Decompartamentalising"**: the Banque de France's collaboration tools and search engines will be improved to enable faster and more accurate information retrieval.
- **"Autonomy"**: at the managerial level, levers for developing autonomy will be put in place with greater delegation and empowerment for teams and their managers, who will also benefit from training and co-development initiatives.
- **"People in vulnerable situations"**: the system in place to prevent psychosocial risk has been enhanced, while ensuring better coordination between stakeholders, particularly within multidisciplinary resource groups.
- **"Careers"**: one of this action's priorities is to simplify and harmonise the career paths of people recruited with different statuses (statutory and contract staff).
- **"Anti-irritants"**: focusing on combating irritants that may exist in the Banque de France's internal operating methods and on strengthening the culture of simplification, particularly in procedures and reporting.

In addition to these new measures, the initiative to modernise the working environment that is already underway in the branch network will be extended to the head office premises (*see Focus on the Office of tomorrow, below*).



## FOCUS

### THE BANQUE DE FRANCE TOPS THE GREEN CENTRAL BANKING SCORECARD FOR THE G20 AGAIN

In 2024, for the third time, the Banque de France topped the Green Central Banking Scorecard, which ranks the G20 central banks on the basis of their climate change action based on assessments by some 20 international NGOs.

The fight against climate change has been at the heart of the Banque de France's missions for a number of years. Several actions in the Building 2025 Together strategic plan contribute to this approach.

- "A green Banque de France" aims to reduce the Banque de France's greenhouse gas emissions by at least 25% by 2025 compared to 2019, as part of its commitment to contribute to planetary carbon neutrality in order to limit global warming. The Banque de France is also committed to the COP 15 (Kunming-Montreal Agreement) goal of halting and reversing biodiversity loss.

- The goal of "I-Climate" is to put in place a "climate indicator" tool, enabling companies to judge their performance against a target decarbonisation trajectory for their sector.

- "Monetary policy and climate" considers the integration of climate risks into the Eurosystem's monetary policy through two main channels: the macroeconomics of climate change and the greening of the operational framework.

- The objective of "Nature" is to take better account of the economic and financial risks associated with the deterioration of the natural world and biodiversity loss in the fulfilment of our mandate and our tasks (*see Section 2 of this chapter: Anticipate innovation and the climate and environmental transition*).

- "Financial Stability" aims to gain a more precise understanding of the risks to the financial system associated with external shocks, particularly climate shocks. ●

### A BETTER, SIMPLER DIGITAL WORKING ENVIRONMENT

The Banque de France continuously strives to simplify and improve its IT working environment for its employees. Some very concrete and pragmatic examples of how the Banque de France has simplified their daily activities are as follows.

- Employees are given a universal smart card enhanced with new features (printing and staff canteen payments, as well as physical access to premises, remote connection and time and attendance recording).

- In 2024, Atrium – a personal and customisable portal – was installed on the workstations of every member of staff, allowing them to configure their own professional and personal settings and thereby eliminate certain everyday irritants. This new collaborative and intuitive space was co-designed by the Directorate General Information System

and a group of "pilot" employees from the head office and the network, with satisfaction surveys conducted throughout the roll-out to continually improve its use.

- A one-stop portal was created to speed up the management of access to the Banque de France's various IT applications when new employees join or move departments (operational implementation within 48 hours, replication of existing profiles).

- Efforts in 2024 also focused on the quality of remote IT support services, in direct response to concerns raised by staff as part of the "wellbeing in the workplace" programme. The way users are received, the relevance of the answers provided and the quality of the feedback given have all been improved. Hotline support has also been extended to IT accreditation queries. ●

## SIMPLIFICATION: PROCESS AUTOMATION AND CASE MANAGEMENT

Given the ever-increasing complexity of business processes, the Banque de France is committed to the digital transformation and simplification of its information system in line with its strategic plan. This effort draws on **two solutions** in particular: Robotic Process Automation (RPA) and Case Management.

**RPA** is used to automate repetitive and time-consuming business-line processes. **Case Management** offers a solution for managing and optimising complex processes giving users a comprehensive overview to navigate the progress of case files.<sup>1</sup>

These technologies offer several advantages.

- **Streamlined processes and better work organisation:** RPA and Case Management help to optimise work processes by simplifying approval workflows, offering additional activity management and organisation features, and automating time-consuming tasks.

- **Simpler inter-team collaboration:** as an illustration, the Banking Services Directorate, as part of a continuous improvement initiative, has improved the reliability and efficiency of its handling of the transaction rejection requests made by its customers by receiving and processing them through a single platform shared across multi-site teams.

- **Better quality of life at work:** by automating repetitive tasks and simplifying processes, these technologies allow employees to free up their time to focus on higher value-added work.

Since 2020, around ten processes have been digitised through Case Management and around thirty have been automated through RPA. These efforts will continue in 2025, spurred on by the business lines and the Directorate General Information System. ●

<sup>1</sup> A case file represents the work that the institution must complete to arrive at a result and includes all requisite tasks, documents and data.

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## MANAGER COMMUNITIES

The *Manager ensemble* management community, established to promote discussion and experience sharing between managers from all backgrounds, toasted its tenth anniversary in 2024. This collaborative forum acts as an experimental laboratory for the Banque de France's Management School.<sup>1</sup> It marked its first ten years with an inspiring conference on "Permanagement or how to boost wellbeing in performance".

By creating or strengthening manager communities, these peer-to-peer exchanges have been rolled out across each Directorate General and regional directorate as part of the "wellbeing in the workplace" programme. As managers are at the heart of a company's human resources issues, they need information and to share their experiences with regards to their role as supervisors.

These communities act as a forum to share strategic objectives, management roadmaps, news and department achievements, as well as best practices and difficulties

faced. They help to integrate new managers and to facilitate the exchange of best practices, creating a sense of trust and thus promoting cooperation across departments and strengthening "working together" ties.

Manager communities take a variety of forms: some gather all managers from Directorate Generals or regional directorates; others are more limited in scope, for example bringing together peers who need to discuss their day-to-day activities, specific topics or how to network more effectively.

In 2024, the Governors met with each of these communities to discuss strategic and business-line developments, listen to their concerns in order to keep abreast of suggestions from the front line, and further enhance the "wellbeing in the workplace" programme. ●

<sup>1</sup> The Banque de France Business School offers a range of training programmes to help managers develop their skills and expertise and optimise their work practices.

## THE “OFFICE OF TOMORROW”

As part of its Building 2025 Together strategic plan, the Banque de France decided to extend the modernisation of its working environment, which began in 2021 in its branch network, to its head office. Its goal is to modernise all of its premises by the end of the decade.

The initiative aims to properly adapt all Banque de France premises to the needs of its employees and the public, while reducing its environmental footprint, improving wellbeing in the workplace, attracting talent and enhancing the quality of service to visitors.

The modernisation process is based on the “Office of tomorrow” refurbishment programme, which takes into account the changes witnessed in recent years, particularly the expansion of teleworking and hybrid working.

As a result of these developments, most companies and government agencies have shifted from individual offices to shared offices, and have provided more new, polyvalent workspaces where colleagues

can come together to work or socialise.

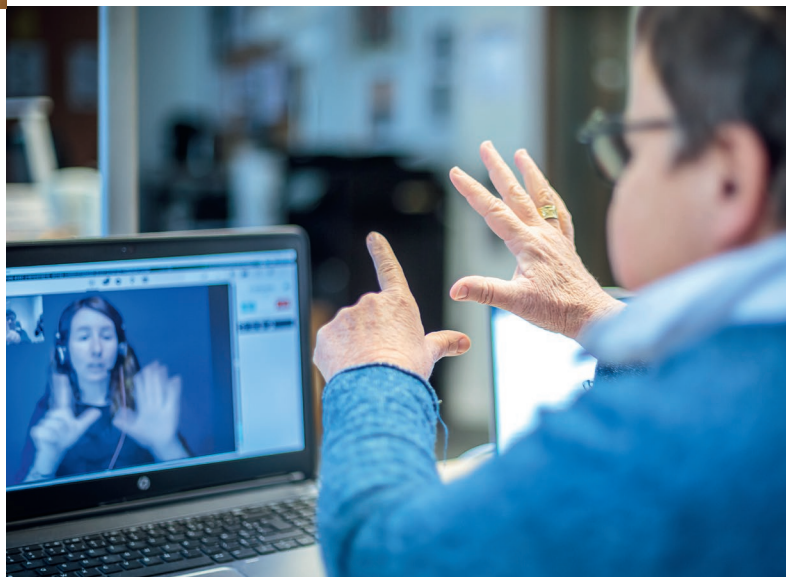
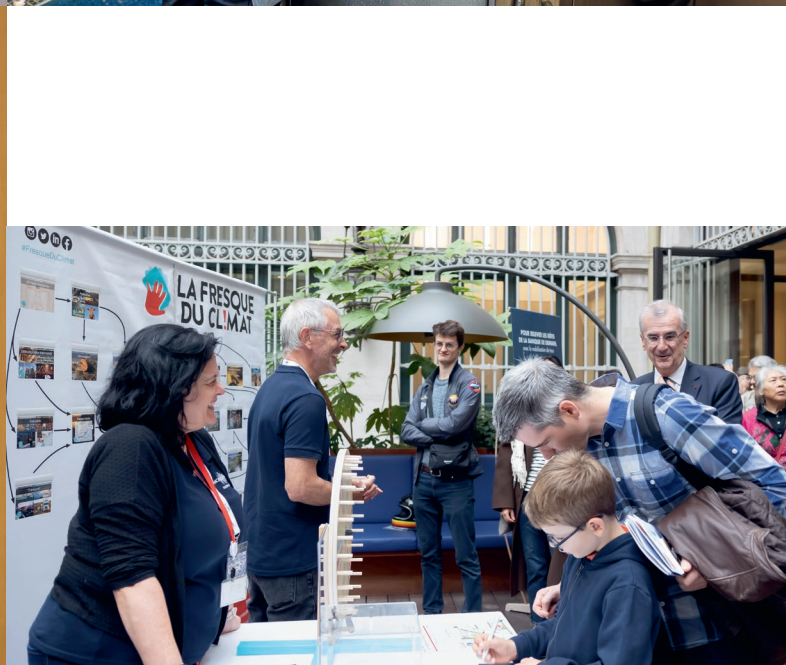
The Banque de France’s programme to modernise its premises draws on all these various findings and offers its staff a new layout based on a “one use, one place” concept to:

- be able to take part in more videoconferences than before;
- contribute to a stronger sense of community despite employees no longer routinely being together in the office;
- adapt the size of the premises to the number of staff on site;
- reduce energy consumption and CO<sub>2</sub> emissions.

Staff members are always consulted with regards to any decisions on the layout and refurbishment of their new offices. Several head office departments moved into their modernised workspaces in 2024, as did a pilot network branch in Angers. ●











## 5

# CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

## OUR MISSIONS

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## TOWARDS A CONSOLIDATED CORPORATE SOCIAL AND ENVIRONMENTAL STRATEGY

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- 1 - Acting to preserve the environment
- 2 - Acting through our investments and our procurement
- 3 - Acting for our employees
- 4 - Acting as a corporate sponsor

## FOCUS

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# CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

## OUR MISSIONS

→ **ACTING TO PRESERVE THE ENVIRONMENT:**

- committing to a target of carbon neutrality
- contributing to the preservation of biodiversity

→ **ACTING FOR OUR EMPLOYEES:**

- promoting diversity in our hiring
- guaranteeing equal treatment for all

→ **ACTING AS A CORPORATE SPONSOR:**

- rolling out our sponsorship strategy
- involving our employees in sponsorship

→ **ACTING THROUGH OUR INVESTMENTS  
AND OUR PROCUREMENT:**

- implementing our scheme for the promotion of socially and environmentally responsible purchasing (Spaser)
- implementing our responsible investment strategy



# ACTING

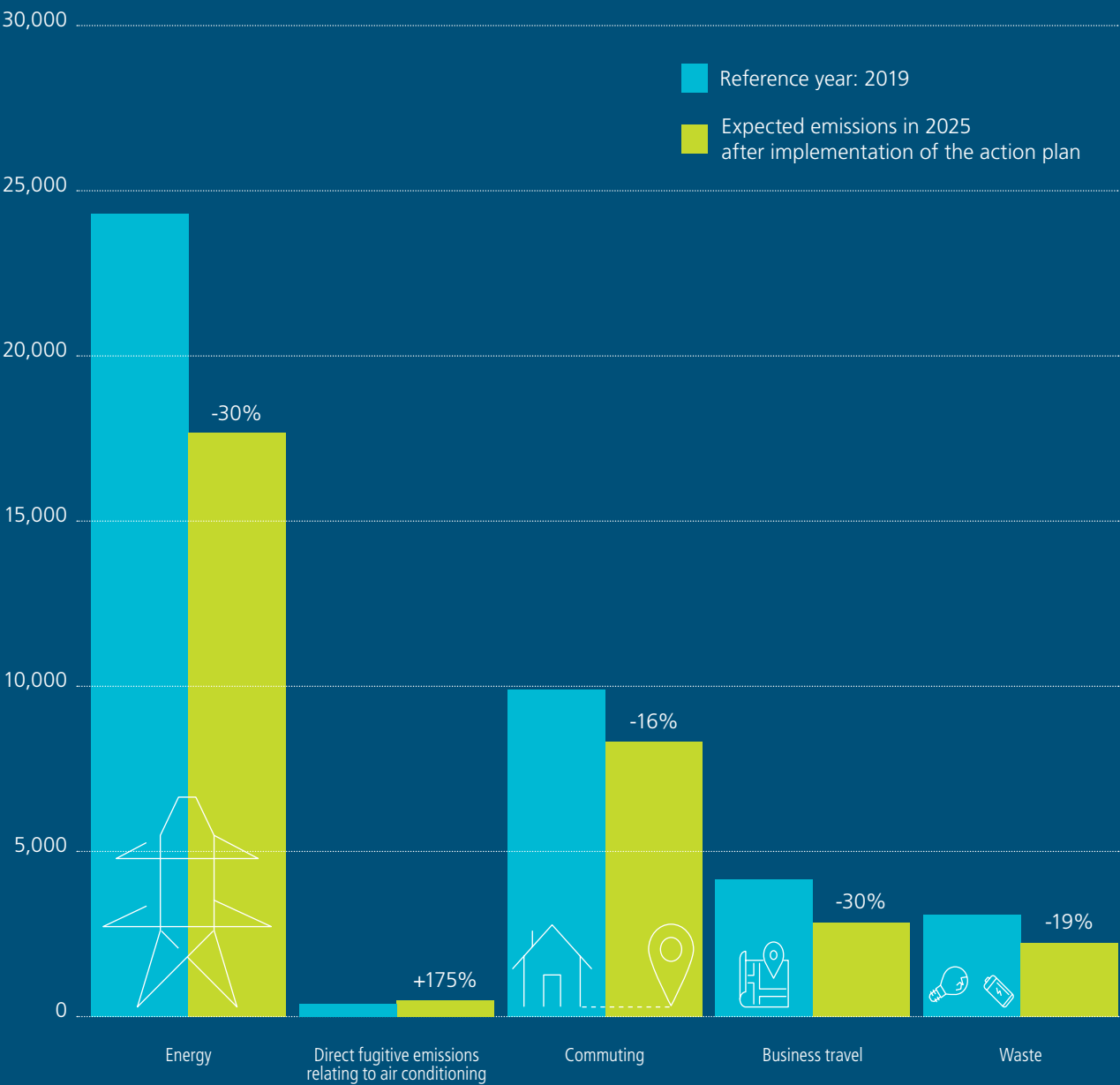
WITH ALL OUR STAKEHOLDERS



FIELD OF ACTION	INDICATORS MONITORED IN 2024	LEVEL ACHIEVED IN 2024 (except No. 1)
 <p>ACTING TO PRESERVE THE ENVIRONMENT</p>	<p><b>No. 1</b> Reduce our greenhouse gas (GHG) emissions by at least 15% by end-2024 (compared with 2019)</p> <p><b>No. 2</b> Provide all employees with a personal digital profile, and enrich and increase its use</p>	<p>Reduction of 25.6% (2023)</p> <p>15,469 users of the personal digital profile (at 31 December, employees and external service providers)</p>
 <p>ACTING FOR OUR EMPLOYEES</p>	<p><b>No. 3</b> Proportion of women in managerial positions: 35% by end-2024</p> <p><b>No. 4</b> Proportion of staff with disabilities ≥6%</p>	<p>38.2%</p> <p>7.33%</p>
 <p>ACTING AS A CORPORATE SPONSOR</p>	<p><b>No. 5</b> Annual rate of staff participation in solidarity initiatives &gt;15%</p> <p><b>No. 6</b> At least 350 sponsorship initiatives supported over the 2021-24 period</p>	<p>26.5% (19.6% excluding aid to Mayotte)</p> <p>483 initiatives</p>
 <p>ACTING THROUGH OUR INVESTMENTS AND OUR PROCUREMENT<sup>a)</sup></p>	<p><b>No. 7</b> Alignment of portfolios (equity component of the own funds and pension liabilities portfolios) with a trajectory of 1.5°C by end-2025</p>	<p>Alignment of the entire equity component of the own funds portfolio and the pension liabilities portfolio with a trajectory of 1.5°C since end-2023</p>
<p><sup>a)</sup> Indicators relating to the responsible procurement policy are described in the scheme for the promotion of socially and environmentally responsible purchasing (Spaser), a first assessment of which will be carried out in 2025.</p>		
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# BANQUE DE FRANCE LOW-CARBON TRAJECTORY FOR 2025

(tCO<sub>2</sub>-eq. by emissions item)<sup>a)</sup>



a) In the GHGEA (greenhouse gas emissions assessment) reporting scope.  
Source: Banque de France.

# NON-PROFIT ORGANISATIONS THAT BENEFIT FROM CORPORATE SPONSORSHIP

(NON-EXHAUSTIVE LIST)



The Banque de France also supports a certain number of cultural and heritage sponsorship schemes.

# TOWARDS A CONSOLIDATED CORPORATE SOCIAL AND ENVIRONMENTAL STRATEGY

The Banque de France built on the strong foundations of its corporate social responsibility (CSR) achievements over the 2021-24 period and stepped up its commitments with an updated CSR strategy released in July 2024. It is developing and implementing new tools to assess its environmental impact and is mobilising all its business lines and staff to continue improving its social and environmental performance. Its CSR strategy remains focused on four commitments, centred around its resolve to “Act”.

## Acting to preserve the environment

### The Banque de France's carbon footprint

#### Low-carbon trajectory

As part of the Banque de France's extension of its strategic plan, it has set a new target for the low-carbon trajectory of its operating environment.<sup>1</sup> Its ambition now is to reduce greenhouse gas (GHG) emissions by at least 25% by end-2025 compared with 2019, up from the previous plan's target of a 15% reduction by end-2024.

In order to provide a better analysis of the impact of its activities on the climate, the Banque de France will include additional items (procurement, freight and fixed assets) in its 2024 greenhouse gas emissions assessment (GHGEA), which will be published on the website of the French Agency for Ecological Transition (ADEME) before the end of 2025.

In addition, it is continuing to identify levers for action to further refine its low-carbon trajectory for 2030. These levers notably include reducing the footprint of our banknotes<sup>2</sup> (see *the action on Cash activities in Chapter 4 on Transformation Strategy*).

#### Initial assessments of our footprint for 2024

The activity data available for 2024 suggest that emissions will fall by more than the target of 15% compared with 2019.

Emissions linked to on-site energy consumption have been reduced by more than 25% compared with 2019. As part of the modernisation of its premises, the proportion of electricity usage in the Banque de France's energy mix is increasing.

Emissions from commuting were down by more than 12% compared with 2019. The continued reduction observed in 2024 was largely due to the use of more sustainable modes of transport, including public transport.

Emissions from business travel came down by more than 40% in 2024 compared with 2019, after rising between 2021 and 2023 as part of the post-Covid

recovery. The reduction in 2024 is the result of less air travel and use of the Banque de France's own fleet of vehicles and illustrates the efforts made by all departments to reduce emissions.

### The Banque de France's biodiversity footprint

The Banque de France is committed to acting to preserve biodiversity, in line with the objectives of the Kunming-Montreal Agreement (COP 15) that aim for "zero net loss" of nature by 2030 and "net gains" in biodiversity by 2050. To this end, it uses the Global Biodiversity Score (GBS) to measure the impact of its activities on biodiversity and has identified three main pressures, largely related to procurement: (i) climate change, (ii) land use and (iii) pollution.

The Banque de France has therefore firmed up its objective of contributing to the preservation of biodiversity with a new target for the end of 2025: "Train 75% of our purchasing staff in responsible procurement for the climate and biodiversity". This indicator complements the actions already in place to help fight climate change. The Banque de France has also stepped up its partnerships, notably joining the Club B4B+ (Business for Positive Biodiversity Club) and signing a national agreement with the *Ligue pour la protection des oiseaux* (LPO – the French society for the protection of birds). This commitment to biodiversity is also reflected in specific governance measures in addition to the climate governance structure integrated into the Building 2025 Together strategic plan.

### Reducing the Banque de France's carbon and biodiversity footprints

#### Sustainable real estate

As part of its strategic action to modernise its working environments by 2030, the Banque de France is committed to creating accessible, flexible, comfortable and sustainable workspaces and public reception areas.

Given the significance of energy consumption in our carbon footprint, the work carried out on our operating premises takes into account numerous energy efficiency criteria, and we have set ourselves a target of reducing consumption by 50% by 2030. To meet this target, the settings for heating and cooling equipment have been



adjusted based on dynamic thermal simulations, with comfort settings defined for the winter (19°C) and the summer (26°C) and temperatures regulated according to occupancy.

Visual comfort is monitored and spaces must have abundant natural lighting, with daylight reaching at least 45% of office areas. Appropriate sun protection has been installed to prevent glare and an artificial lighting management system optimises electricity consumption.

Water sub-meters have been fitted to detect leaks and enable better water management. Rainwater harvesting tanks have been installed in the Dijon and Toulouse branches – an idea suggested by employees as part of the 2023 Sustainability Challenge.

### Digital sobriety

The Banque de France is continuing to optimise the resource consumption of IT applications, particularly through an internal cloud strategy and an “IT score” consumption indicator for its various IT projects.

Given the ethical and environmental issues associated with artificial intelligence (AI), the Banque de France closely monitors recently published standards<sup>3</sup> for recommendations and held a conference on responsible AI to raise awareness among its staff.

More generally, the Banque de France continued to raise digital responsibility awareness among its staff in 2024, with training initiatives and quizzes on digital sobriety and the ecodesign of digital services. Digital Fresk workshops were rolled out, particularly to CSR correspondents, the Île-de-France region and the *Institut d’émission des départements d’outre-mer* (IEDOM – the delegated central bank for the French overseas departments and territories). Digital sobriety was incorporated into the induction programme for new employees in 2024.

### Sustainable mobility

The 2024 edition of the European Sustainable Development Week was an opportunity for the Banque de France to mobilise staff around the measures it has put in place to make commuting and travel more environmentally friendly. A dozen workshops were held in six regions, with initiatives informing all employees

about mobility assistance, the carbon budget associated with business travel and the electrification of the Banque de France’s vehicle fleet.

## 2

### Acting through our investments and our procurement

#### Implementing our scheme for the promotion of socially and environmentally responsible purchasing (Spaser)

##### A responsible procurement approach

In 2024, the Banque de France expanded and formalised its work to promote responsible procurement, with the publication of its scheme for the promotion of socially and environmentally responsible purchasing (Spaser).

Spaser will act as a roadmap for the three coming years. It notably provides for the inclusion of environmental performance criteria in contracts, along with social clauses (promoting professional integration and equality) and requirements for product procurement from the circular economy. Two partnerships were agreed in 2024 with social clause facilitators, who are charged with monitoring clauses relating to professional integration.

1 GHG emissions from energy consumption, fugitive emissions, business travel, commuting and waste. The Banque de France’s carbon and biodiversity footprints described in this chapter incorporate the Banque de France and the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) as institutions, excluding financial asset portfolios.

2 Cf. J. Garabed, C. Grossetti, E. Gutierrez, E. Laplace, V. Niemiec, R. De Pastor and I. Valdès-Curien (2024), “The environmental footprint

of cash activities is at the heart of the Banque de France’s commitments”, *Bulletin de la Banque de France*, No. 250/5, January-February.

3 *Référentiel général d’écoconception de services numériques* (RGESN – a French government reference framework for the ecodesign of digital services), RIA31 (an ethical and responsible AI reference framework developed by the *Institut du numérique responsable*), and the general reference framework for frugal AI defined by the French standards authority, AFNOR.

Thus, the Banque de France is gradually implementing a broader palette of social and environmental performance levers to bolster its own actions, as well as the actions of its suppliers, particularly with regard to their carbon and biodiversity footprints. In 2024, the Banque de France included a CSR clause in 95.7% of its public tender contracts.<sup>4</sup>

### Extra-financial analysis of investment projects

The Banque de France has adopted an extra-financial analysis approach to assess its operational investment projects (real estate, industrial and IT projects) in accordance with the objectives set out in Spaser.

The approach rests on four pillars – (i) sustainable performance, (ii) risks and resilience, (iii) image, and (iv) quality – that have been translated into a series of environmental, social and user satisfaction criteria. These criteria are assessed using an extra-financial analysis matrix, backed up with opinions that take into account issues such as energy efficiency and site accessibility for people with reduced mobility in the case of real estate projects, and digital sobriety in the case of IT projects.

This approach was launched in 2022 and is now integral to the governance of investment projects from their inception and throughout their different stages of completion. The first projects covered are now starting to be delivered, with, for example, the relocation of the Angers branch to a new site in November 2024.

### Implementing our responsible investment strategy

Since 2018, the Banque de France has pursued a responsible investment policy, initially applied to its own funds and pension liabilities portfolios and then gradually extended to its portfolios held against the monetary base (representing EUR 131 billion at the end of 2024).

The responsible investment strategy is built on three pillars – the climate, ESG (environmental, social and governance) criteria, and governance – and is regularly updated to reflect the Banque de France's ever-growing ambitions in these areas. Its implementation is closely monitored and results are published in an annual

*Sustainability Report*. In 2024, for the first time, the Banque de France had the main metrics disclosed in this report certified by its Statutory Auditors.

Stricter exclusion thresholds for fossil fuels were also enforced in 2024, with companies involved in thermal coal completely excluded. The global warming trajectory of the Banque de France's equity portfolios remained aligned with the target of a 1.5°C temperature rise. The same target has now been applied to corporate bonds for 2026. Lastly, the preservation of biodiversity has remained at the heart of the Banque de France's actions. For example, in partnership with the Caisse des Dépôts et Consignations, it has launched a fund to finance research into the biodiversity footprints of French companies.

## 3

### Acting for our employees

#### A commitment to gender equality in the workplace

The Banque de France is committed to diversity and inclusion. It pursues a grassroots policy with a network of gender equality, diversity and inclusion ambassadors in each region and Directorate General.

The Gender Equality Index reached 93/100, against a national average of 88/100 in March 2024.

Thanks to a proactive policy, the proportion of women on the Executive Committee rose to 46%, exceeding the target set by the Banque de France's governing body that at least 40% of Executive Board members be female by 2024.

The year also saw the 10<sup>th</sup> anniversary of the second agreement on gender equality.

#### A commitment to the inclusion of people with disabilities

The proportion of staff with disabilities at the Banque de France rose to 7.33% in 2024, up from 7.02% in 2023. This employment rate is double the national

average for French companies and is the fruit of 45 years of active pursuit of a disability inclusion policy.

Furthermore, 2024 marks the first year of implementation of the 12<sup>th</sup> triennial company agreement dedicated to the integration and retention of employees with disabilities. The year also saw an increase in the number of employees supported by *Mission Handicap*, the in-house disability task force, and benefiting from the agreement's various provisions, such as adaptations to workstations to fulfil accessibility or other specific requirements, reduced working hours to allow employees to receive medical care related to their condition, or the allocation of universal employment vouchers and transport subsidies.

Awareness-raising and training continued throughout the year, particularly on the theme of invisible disabilities, which was introduced in 2023. Initiatives were organised in Toulouse and Rennes, and at the Jéco (*Journées de l'économie*) event in Lyon, with the Banque de France taking part in a debate on the recruitment of people with disabilities. A specific campaign – *Pour une Banque de France handi accueillante* ("For a disability-friendly Banque de France") – was also carried out for members of staff of the Directorate General Human Resources.

## 4

### Acting as a corporate sponsor

#### Economic and social inclusion

The Banque de France encourages its employees to get involved in promoting inclusion through its corporate sponsorship activities. In the field of education, for example, it has supported the *C'Possible* and *Entraide Scolaire Amicale* associations, which were extremely popular with the 940 employees who took part in selecting projects for the 2<sup>nd</sup> edition of the *Challenge IMPACT* awards. Employees have also mentored young people throughout France through the Banque de France's partnerships with associations such as *Capital Filles*, *Parrains Par Mille* and *Télémaque*. As part of its efforts to counter economic vulnerability, the Banque de France has supported numerous initiatives, including collections for *Restos du Cœur* and *Linkee*, another prizewinner at the *Challenge IMPACT* awards.

The Banque de France also supports projects to assist entrepreneurs and raise awareness of the challenges they may face, as well as projects to encourage professional integration and equality.

In celebration of the Paris Olympic and Paralympic Games, the Banque de France sought to combine sport and inclusion through the No Finish Line charity run, which drew participation from a record 1,431 employees and service providers. It also awarded prizes to employee-association collaborations committed to supporting disabled sports under the Athl'éthique medals scheme.

Lastly, in response to the destruction left in the wake of Cyclone Chido in Mayotte, the Banque de France carried out an emergency campaign in conjunction with the *Fondation de France*, and matched every euro donated by 610 of its employees. This came on top of the IEDOM's donations to humanitarian associations renowned for their work in the field.

#### Supporting the ecological transition

In 2024, the Banque de France stepped up its sponsorship in favour of the ecological transition, particularly the preservation of biodiversity. Numerous employees supported the Wings of the Ocean project, a winner of the *Challenge IMPACT* awards, in its fight against marine pollution, and sponsored other environmental associations, seven of which won Responsible Awards.

Projects were also rolled out in various regions, including the overseas departments, in partnership with locally based associations or through impact entrepreneurship support programmes.

4 Excluding banknote manufacturing-related contracts.

## Preserving our cultural heritage

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The Banque de France devotes considerable resources to enhancing its historical heritage and opening it up to the public. This includes opening its doors as part of the European Heritage Days initiative, which attracted more than 10,000 visitors in 2024, loaning works for exhibitions in museums throughout France, or supporting musicians by inviting them to perform in the Golden Gallery in Paris or in the regions. In Dijon, for example, on 14 September, more than 600 visitors were given the chance to discover the branch's gardens, which had recently been restored with a focus on biodiversity.

## FOCUS

### THE NOEE APPLICATION

The first functionalities of the new NoEE (*Notre Empreinte Environnementale* – Our Environmental Footprint) application for calculating the greenhouse gas (GHG) emissions generated by the Banque de France's operational activities, were rolled out in October 2024.

The Banque de France has been calculating its carbon footprint since 2011 and strictly complies with the legal obligation to publish its GHG emissions assessment (GHGEA) every three years. The NoEE application is designed to automate the

collection and control of all relevant flows of activity data and calculate the Banque de France's footprint. It also improves the communication of results and ensures that they are reported in accordance with national (*Bilan Carbone*, regulatory GHGEA) and international (GHG Protocol) standards.

Thanks to NoEE, GHG emissions can be better managed through reliable and detailed monitoring, and through the steering of the Banque de France's medium and long-term carbon trajectory, based on business-line action plans. ●

### SKILL-BASED SPONSORSHIP

Skill-based sponsorship is the Banque de France's main form of corporate sponsorship. It involves making employees available to non-profit organisations during working hours while continuing to pay their salaries.

This type of sponsorship complements other initiatives that generally aim to mobilise employees and support them in projects with public interest organisations. It allows members of staff to make their time and skills available to non-profit organisations working to promote economic and social inclusion or the ecological transition: 189 employees have participated in individual initiatives with the organisation of their choice or in initiatives promoted by the Banque de France, giving up to five days a year of their time. They have notably participated in the *Restos du Cœur* food collection, World Cleanup Day and the mentoring programme.

Employees approaching the end of their careers can also ask to join a non-profit organisation up to two years before retirement. In 2024, 34 employees benefited from this scheme, notably working to help *Initiative France*, *Restos du Cœur*, *Apprentis d'Auteuil*, *Banques Alimentaires*, *Habitat et Humanisme*, LPO (the French society for the protection of birds) and *Secours Populaire*.

Lastly, an experimental "*expertise pro bono*" scheme was also launched in 2024, allowing employees to work on pro bono specialist assignments lasting up to six months over their career. Feedback from the ten or so employees concerned will be collated in 2025 once they have returned from their assignments. ●





## 6 GOVERNANCE







# AN INDEPENDENT INSTITUTION AT THE HEART OF THE EUROSYSYSTEM

In the pursuit of its missions, the Banque de France respects two principles of governance: independence, and, as a corollary, accountability to citizens for its results. The European dimension is also essential: the Banque de France helps to shape the Eurosystem's monetary policy and market infrastructure oversight, while the ACPR shares bank supervisory expertise within the framework of the Banking Union.

## Executive bodies

### Governor and Deputy Governors

The Banque de France is managed by its Governor and two Deputy Governors. The Governor chairs the General Council and prepares and implements its decisions. He and the Deputy Governors are appointed by decree by the Council of Ministers for a six-year term, renewable once. François Villeroy de Galhau was appointed Governor of the Banque de France on 1 November 2015. His mandate was renewed by decree on 27 October 2021 following approval from the French parliament. He is supported by two Deputy Governors: Denis Beau, who was appointed on 28 July 2017 and had his term renewed on 12 January 2024; and Agnès Bénassy-Quéré, who was appointed on 8 February 2023.

In France, the Governor is also Chair of the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) and the *Observatoire de l'inclusion bancaire* (Observatory for Banking Inclusion). He is a member of the *Haut Conseil de stabilité financière* (HCSF – High Council for Financial Stability) and was re-elected Chair of the Bank for International Settlements (BIS) for a further three-year term as from January 2025.

The Governor is accountable to the Finance Committees of the National Assembly and Senate.

At the European level, the Governor sits on the Governing Council for matters pertaining to the tasks assigned to the European System of Central Banks (ESCB):<sup>1</sup> monetary policy for the euro, foreign exchange transactions and payment system oversight. The European Central Bank (ECB) reports to the European Parliament on all its actions.<sup>2</sup>

### The Executive Committee

The Executive Committee is in charge of the Banque de France's operational governance. It is chaired by the Governor of the Banque de France and composed of the Deputy Governors and the Directors General responsible for all the Banque de France's activities (see *Appendix 1*, Organisation of the Banque de France). The Chair of the *Institut d'émission des départements*

*d'outremer* (IEDOM – the delegated central bank for the French overseas departments and territories), who is also Director General of the *Institut d'émission d'outremer* (IEOM – the French overseas note-issuing bank), is also a member. The Executive Committee's secretarial functions are overseen by the Director of Strategy.

The Executive Committee achieved gender parity in 2024, in line with the Governor's publicly stated commitment. The Banque de France is thus a step ahead of the provisions of the Law of 24 December 2021 aimed at accelerating economic and professional equality in companies with more than 1,000 employees.

### Operational management bodies

Three bodies play a crucial role in the conduct of investment policies and market operations: the Assets-Liabilities Committee, the Pension Plan Strategic Committee (CS2R) and the Risk Committee.

The Assets-Liabilities Committee, which is chaired by the Governor, determines the Banque de France's investment strategy for its portfolios (both euro and foreign currency denominated). The Banque de France's Employee Reserve Fund investment portfolios are managed by CS2R, which was set up in April 2018 and is chaired by the First Deputy Governor. The Employee Reserve Fund is due to be phased out following the 2023 reform<sup>3</sup> and only tenured staff recruited before 1 September 2023 will remain affiliated to the scheme. The Risk Committee, which is chaired by the Second Deputy Governor, defines the risk framework applicable to market operations conducted for all portfolios.

In addition, the Executive Committee on Climate and Nature (CECN),<sup>4</sup> chaired by the Second Deputy Governor, coordinates all climate and ecology-related actions taken by the Directorates General of the Banque de France and the ACPR.

1 The European System of Central Banks (ESCB) comprises the European Central Bank (ECB) and the national central banks (NCBs) of the 27 European Union Member States. The Eurosystem comprises the ECB and the NCBs of the 20 European Union Member States that have adopted the euro as their currency.

2 Accountability arrangements: <https://www.ecb.europa.eu/ecb/our-values/accountability/html/index.fr.html>

3 Decree No. 2023-693 on the special pension scheme of the Banque de France reforming the pension scheme for statutory employees was published on 28 July 2023 in application of the Law of 14 April 2023.

4 In 2024, the CECN replaced the Executive Committee on Climate Change (CECC) created in 2021.



## The Governor and Deputy Governors



**Denis Beau**  
First Deputy Governor



**François Villeroy de Galhau**  
Governor



**Agnès Bénassy-Quéré**  
Second Deputy Governor

**Members of the  
Executive Committee**  
(other than the Governor  
and Deputy Governors as  
at 1 March 2025)



**Claude Piot**  
Secretary General



**Emmanuelle Assouan**  
Director General Financial Stability  
and Operations



**Hervé Gonsard**  
Director General Services  
to the Economy and  
Branch Network Activities



**Anne-Sophie Martenot**  
Director General  
Human Resources



**Erick Lacourrège**  
Director General  
Cash and Retail Payments



**Nathalie Aufauvre**  
Secretary General  
of the ACPR



**Valérie Fasquelle**  
Director General  
Information Systems



**Ivan Odonnat**  
Chairman of the IEDOM  
and Director General of the IEOM



**Nathalie Mouratille**  
Comptroller General



**Olivier Garnier**  
Director General Statistics,  
Economics and International



## The branch network and the Network Executive Committee

The Banque de France branch network is organised into 13 regional directorates. It comprises 95 departmental branches, which include the 13 regional directorates and 10 economic centres. Currency management services are carried out at 20 branches and 3 specialised centres (see *Appendix 2*, The Banque de France network and cash centres).

The branches help to maintain the quality of banknotes and coins, execute cashless payments and contribute to all services to the economy and society (see *Chapter 3*).

The Network Executive Committee is responsible for the network's strategic management. It reports directly to the Director General of Services to the Economy and Branch Network Activities (DGSER) and is notably made up of the regional branch managers, the directors of the network business lines (companies, consumer affairs, financial education, credit mediation for businesses, financial centre initiatives), the Director of IT for Services to the Economy and the Head of the DGSER Office.

## 2

### Decision-making and control bodies

#### The General Council

The General Council performs the main functions of a board of directors. It decides on issues relating to the management of activities that do not fall within the remit of the ESCB.

As at 1 March 2025, the General Council was made up of the Governor of the Banque de France, the Deputy Governors, Catherine Barthélémy, Anne-Laure Delatte, Élisabeth Ducottet, Élisabeth de Longevialle, Jean-Roger Davin, Jean-Paul Faugère (Vice Chair of the ACPR), Gilles Savary and Benoît Besson (the Banque de France Staff Representative).

Meetings of the General Council are attended by the Censor, Christophe Bories, who was appointed by the Minister for the Economy, or by his alternate, Gabriel Cumege. The General Council met nine times in 2024.

#### The Audit Committee

The Audit Committee reports to the General Council on issues relating to financial reporting, internal control and risk management, and external and internal audit. It was informed of the conclusions of the external auditors' work related to the 2024 financial year. The Audit Committee also examined:

- the main internal audit findings and recommendations;
- the progress made on the action plans drawn up by the audited entities in response to those recommendations;
- the audit programme for 2025;
- developments in the field of permanent control and risk management.

## 3

### Operational risk management and Internal Audit

#### Risk management

The Banque de France has organised its internal control system around three lines of defence: (i) operational staff and their managers; (ii) professional risk management and permanent control officers; and (iii) Internal Audit. The system is designed to assess all operational risks as well as the methods and action plans in place to mitigate them, and to check that existing controls are relevant and efficient.

All the control frameworks of the general and regional directorates of the Banque de France and its subsidiaries were reviewed in 2024. The Banque de France also has an effective, state-of-the-art cyber risk management system (see *Focus Cyber risk below*).

## Internal Audit

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The Internal Audit function is managed by the Comptroller General and is the Banque de France's third line of defence. It has responsibility over all the Banque de France's entities, processes and activities, and over its branch network and its subsidiaries. The Comptroller General reports directly to the Governor of the Banque de France.

Internal Audit provides the bodies in its reporting hierarchy – the Audit Committee, the Banque de France's governance bodies and the Directors General – independent and objective assurance on:

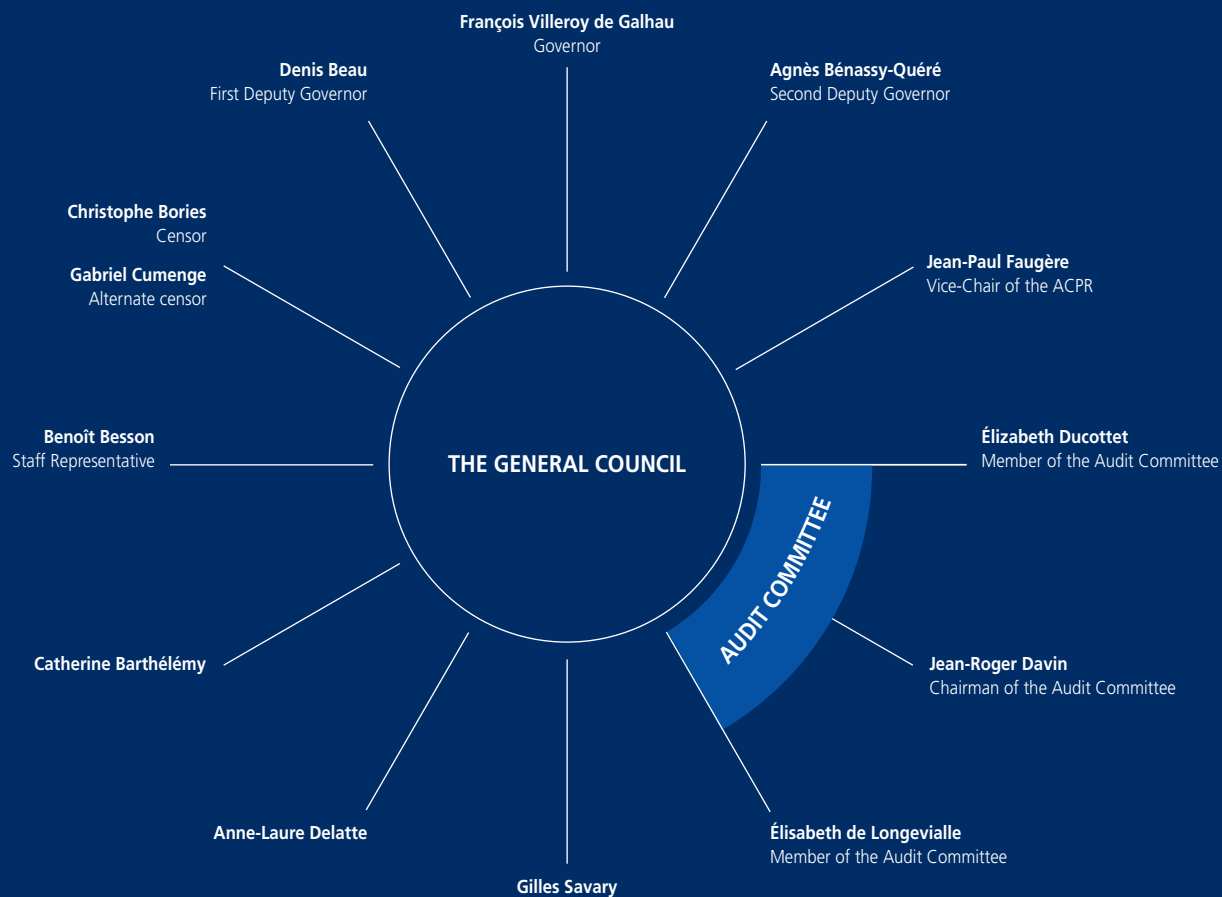
- the achievement of the Banque de France's strategic objectives;
- the integrity and reliability of all financial and operational information;
- the effectiveness and efficiency of all operations;
- the protection of the Banque de France's assets, image and reputation;
- the respect of all laws, regulations, procedures, contracts and compliance rules (*see Focus Ethics and compliance below*).

Internal Audit also operates within the framework of the ESCB. The Comptroller General and the Head Office Audit Directorate are permanent members of the ESCB Internal Auditors Committee (IAC). Internal Audit participates in inspections conducted under the aegis of the IAC.

In 2024, the Banque de France received external certification validating that the organisation and practices of the Internal Audit function complied with the International Standards for the Professional Practice of Internal Auditing drawn up by the Institute of Internal Auditors (IIA).

Internal Audit carried out more than 60 inspections and investigations during the year, focusing primarily on IT security, physical security and the institution's financial management. It also focused on environmental issues such as corporate social and environmental responsibility (CSR) and the climate indicator project.

## The General Council and the Audit Committee (as at 1 March 2025)



**Patrick Haas**  
Chief Ethics Officer  
of the General Council

**Tatiana Mosquera-Yon**  
Secretary  
of the General Council

**Nathalie Mouratille**  
Secretary  
of the Audit Committee

## FOCUS

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### CYBER RISK

In 2024, the Banque de France raised its cyber risk assessment as the threat level increased, particularly due to the Olympic and Paralympic Games being held in France. No incidents were reported at the Banque de France during this period thanks to its effective preparations and prioritisation of cybersecurity issues.

In addition, the Banque de France pushed on with the implementation of its 2021-25 strategic roadmap for cybersecurity and confirmed its four main objectives: (i) increasing the resilience of its information system; (ii) limiting its use of cloud services; (iii) strengthening its data security; and (iv) optimising the management of security compliance. It also verified the cybersecurity and resilience of its critical suppliers, carrying out six audits in this regard. The Banque de France also strengthened its third party cyber risk management as the development of its information system means that it works with several partner companies, which constitutes a very significant risk vector.

The Banque de France is continuously improving the protection of its information system and the awareness of all its staff of any

potential risk. It makes sure that it is always compliant with the relevant security rules, especially those applicable to its public service role. Lastly, the Banque de France plays an active role in *Campus Cyber*,<sup>1</sup> which aims to create a cybersecurity ecosystem by bringing together the main French players in the field of cyber risk.

Alongside these measures, the Banque de France has set up an internationally certified computer emergency response team (CERT), which is tasked with detecting and responding to cyberattacks. Its experts also take part in numerous cybersecurity working groups at national, European and international level, covering a wide range of topics (cyber threats, attack and incident response techniques, indicators of compromise, etc.). In 2024, the Banque de France CERT was awarded the *prestataire de détection d'incidents de sécurité* (PDIS - security incident detection service provider) qualification issued by the *Agence nationale de la sécurité des systèmes d'information* (ANSSI – the French national cybersecurity agency). ●

<sup>1</sup> <https://campuscyber.fr/>

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### ETHICS AND COMPLIANCE

As in 2022 and 2023, the Banque de France's Ethics Office handled more than twice as many cases as in 2017 – 2,760 cases in 2024 – as a result of the prevention, awareness-raising and training programmes that have been rolled out since then. The Advisory Committee on Incompatibilities formulated 175 opinions on requests to pursue outside activities in addition to functions performed at the Banque de France or after leaving it. The private financial transactions of 342 agents with access to privileged information (10.5% of total) were reviewed, including 33% of senior executives and managers working in the most sensitive positions. The Chief Ethics Officer dealt with 11 alerts raising ethical concerns in 2024 (compared with 3 to 7 from 2018 to 2023).

The mandatory training programme on ethics and compliance rolled out following the entry into force of the new Code of Ethics continued. Since 2023, 85% of management staff, including 91% of senior executives and managers,

and 71% of agents working in sensitive positions, have completed the programme, which is validated by means of a challenging knowledge-test. By the end of 2025, any members of staff who have not yet followed the training programme, which lasts three hours or one and a half hours depending on their role, will have done so.

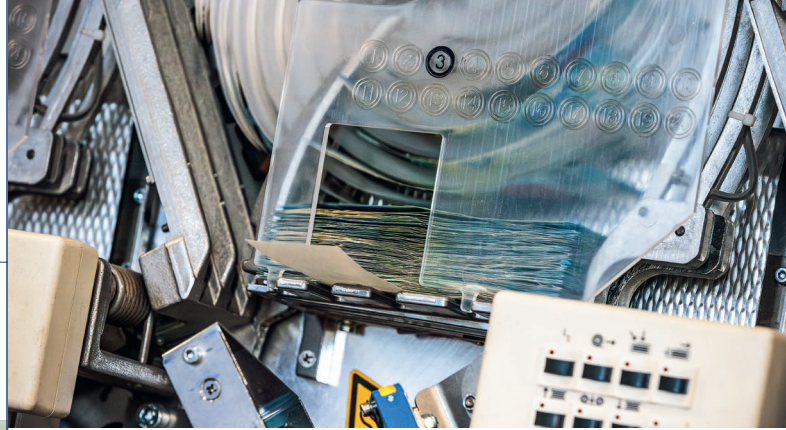
The Chief Ethics Officer contributed to the Eurosystem Ethics and Compliance Committee's activities. This committee is an essential forum for consultation on common ethical principles and sharing of best practice. The Chief Ethics Officer also consulted the Chief Compliance and Governance Officer of the European Central Bank (ECB) as well as France's High Authority for Transparency in Public Life with regard to the interpretation of regulations.

Requirements for the disclosure of private financial transactions by the Governor and Deputy Governors were stepped up in accordance with the Code of Conduct for high-level ECB officials. ●

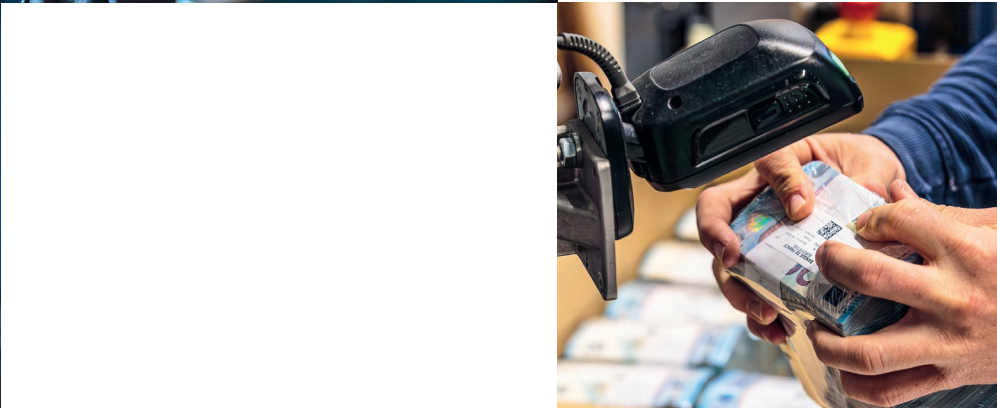


7

# FINANCIAL MANAGEMENT AND ACCOUNTS







## Financial balances

### Rigorous management of Banque de France resources since 2015

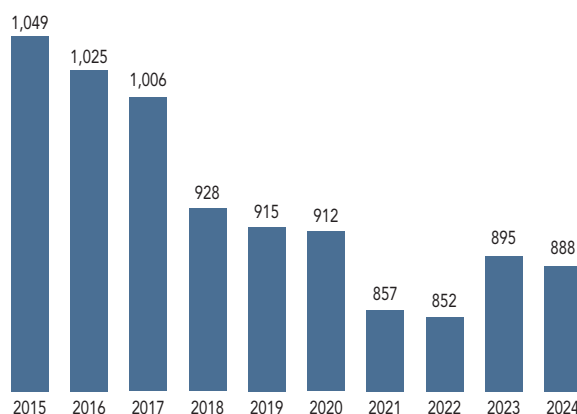
Since its first Ambitions 2020 strategic plan, which began in 2016, the Banque de France has been committed to reducing its workforce and controlling its operating expenses. This commitment was reaffirmed as part of the Building 2024 Together strategic plan launched at the beginning of 2021.

The rigorous management of its resources implemented by the Banque de France means that it has been able to reduce its net operating expenditure by 15% over the 2015-24 period, which represents a reduction of EUR 160 million or 1.7% per year despite an inflationary environment since 2022. Staff numbers have been cut back by 28% over the same period, which equates to a reduction of 3,383 full-time equivalent employees.

### Significant income for the community, particularly since 2015

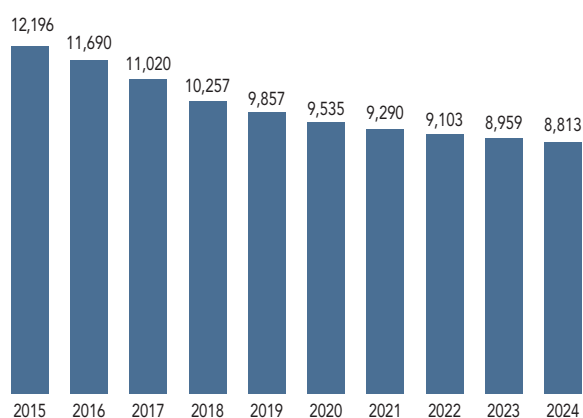
In addition to the exemplary management of its expenses, it is important to highlight the substantial profits made in previous years thanks to income generated by monetary policy and the Banque de France's own assets. More recently, the unconventional monetary policies put in place by the euro area central banks had contributed to a sharp increase in their income, particularly due to the scale of their asset purchase programmes and proceeds from bank deposits as a result of negative interest rates. Thus, between 2015 and 2023, the Banque de France paid a cumulative total of almost EUR 32 billion to the state in corporation tax and dividends, driven by monetary policy income that amounted to EUR 25.7 billion. In addition to these direct payments, monetary policy also helped to substantially reduce the debt burden of the government, which for several years was able to issue its securities at low and even negative rates. Thanks to the Banque de France's productivity drives in recent years, it has also been able to reduce the cost of the services it provides to the state by EUR 70 million, or 26%, over a nine-year period.

### Net operating expenditure (EUR millions)



Source: Banque de France.

### Total staff



■ Total full-time equivalent employees at year-end

Source: Banque de France.

### Exiting unconventional monetary policies reduces central bank income

The normalisation of monetary policy begun in 2022 with rapid hikes in key rates against a backdrop of persistently high inflation resulted in a sharp fall in monetary policy income for the vast majority of central banks that conducted unconventional monetary policies, particularly in the United States, Canada, Australia, and the United Kingdom. Across the Eurosystem, key rates were thus raised by 450 basis points between July 2022 and September 2023.

## Payments to the state since 2012

(EUR millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative total since 2015
Corporation tax	3,110	2,449	2,151	1,902	2,038	2,690	2,400	2,650	1,633	1,895	1,067	0	0	16,275
Dividends	2,387	1,699	1,503	1,543	2,464	2,306	3,222	3,478	1,913	568	0	0	0	15,494
<b>TOTAL PAYMENT TO THE STATE</b>	<b>5,497</b>	<b>4,148</b>	<b>3,654</b>	<b>3,445</b>	<b>4,502</b>	<b>4,996</b>	<b>5,622</b>	<b>6,128</b>	<b>3,546</b>	<b>2,463</b>	<b>1,067</b>	<b>0</b>	<b>0</b>	<b>31,769</b>

Source: Banque de France.

Within the framework of the asset purchase programmes, the Eurosystem central banks acquired public and private sector bonds with long maturities to allow interest rates to decrease after key rates had been reduced to close to zero. These long-term, low, and even negative, fixed-rate securities generated excess liquidity that resulted in bank deposits on the liabilities side being remunerated at the deposit facility rate, which, when it is positive, represents an expense for central banks. This expense, which rose sharply in 2023 with successive increases in key rates, remained significant in 2024 despite rates beginning to come down. Within the Eurosystem, excess liquidity decreased significantly during 2024 (down EUR 700 billion compared to December 2023), particularly as targeted longer-term refinancing operations (TLTRO III) were fully repaid. However, excess liquidity is still high, and stood at more than EUR 2,800 billion at the end of December 2024.

Turning more specifically to the Banque de France, as in 2023, the significant expenses related to the remuneration of excess liquidity incurred in 2024 weighed on monetary policy income and, more broadly, on net income from activities, which remained in negative territory with a net expense of EUR 15.7 billion. Nevertheless, the gradual reduction in excess liquidity combined with the fall in the deposit facility rate since 2024 (down 100 basis points over the year) means that very significant cost reductions can be expected from 2025 onwards. Estimating the scale of that future expenditure remains highly uncertain as it depends on future monetary policy decisions, which in turn depend on changes in inflation.

The primary objective of the Eurosystem's monetary policy is price stability, not profitability. However, central banks' credibility and capacity to act rely on the financial

solidity of their balance sheets, their ability to absorb losses in periods of imbalance caused by significant excess liquidity, and their preparedness to rebuild their levels of capitalised reserves, with appropriate provisioning of risks, during periods of relative stability.

As a result, the loss before tax for the financial year of EUR 17.9 billion could be covered in part by a EUR 10.1 billion transfer from available reserves. The residual net loss of EUR 7.7 billion was carried forward to the liabilities side of the balance sheet and will be absorbed by future profits.

At the end of 2024, the Banque de France continued to have a particularly sound financial position. After taking into account the loss for the 2024 financial year, net own funds – consisting of equity and unrealised capital gains on assets held (recorded in the revaluation accounts) – amounted to EUR 202.7 billion, up EUR 32.9 billion year on year due to the increase in the value of gold and foreign exchange assets observed in 2024.

## Financial statements of the Banque de France

The Banque de France General Council approved the financial statements for the year ended 31 December 2024 at its meeting of 19 March 2025.

The Banque de France's balance sheet reduced from EUR 1,597 billion at 31 December 2023 to EUR 1,516 billion at 31 December 2024. This further contraction was a direct result of monetary policy normalisation measures (since mid-2022), which notably reduced (i) loans to credit institutions, and (ii) the portfolios of purchased monetary policy securities. With regard to the APP (asset purchase programme), the Eurosystem stopped reinvestments of maturing securities in July 2023. As for the PEPP (pandemic emergency purchase programme), purchases continued to be restricted, as in 2023, to the reinvestment of maturities in the first half of 2024, and the PEPP portfolio itself was reduced by around EUR 7.5 billion per month in the second half of 2024, before the Eurosystem brought a halt to all reinvestments at the end of the year.

Furthermore, as the reduction in outstanding loans to credit institutions continued (down EUR 97 billion in 2024 compared with a decrease of EUR 222 billion in 2023) and outstanding amounts of euro-denominated securities acquired under purchase programmes dropped again by EUR 74 billion in 2024 (down EUR 43.8 billion in 2023), there was a significant decline in euro-denominated liabilities to credit institutions related to monetary policy operations (down EUR 189 billion).

Net expense from the Banque de France's activities was up year on year at EUR 15,725 million from EUR 10,086 million in 2023. The costs of remunerating excess liquidity continued to be significant due to the high deposit facility rate (3.7% on average, compared with 3.3% in 2023), which was gradually lowered over the second half of 2024, from 4% in June 2024 to 3% in December 2024. Furthermore, income from the inflation-linked securities held as part of the APP and PEPP purchase programmes (EUR 62,193 million) declined by EUR 1,029 million in line with lower inflation.

Operating expenses decreased to EUR 2,130 million, down EUR 230 million, or 10%, year on year, mainly due to pension expenses being financed by a transfer from the special pension reserve fund. After operating expenses, profit/loss before tax showed a loss of EUR 17,855 million (against a loss of EUR 12,446 million in 2023). This loss before write-back of provisions was partly absorbed by a EUR 10,118.8 million transfer from the fund for general risks (FRG) – *see the above section on "financial balances"*. After accounting for this reversal in provisions, the Banque de France reported a net loss for the 2024 financial year of EUR 7,734.4 million.

At its meeting of 19 March 2025, the General Council reviewed the annual financial statements for the year ended 31 December 2024 and decided to carry forward the entirety of this sum.



## The balance sheet and profit and loss account

### Balance sheet at 31 December 2024

(EUR millions)

Notes to the balance sheet	ASSETS	At 31 Dec. 2024	At 31 Dec. 2023	Notes to the balance sheet	LIABILITIES	At 31 Dec. 2024	At 31 Dec. 2023
1 A1	Gold and gold receivables	196,745	146,345	12 L1	Banknotes in circulation	292,327	292,115
2 A2	Claims denominated in foreign currency (excluding relations with the IMF)	31,224	31,625	4 L2	Liabilities to euro area credit institutions related to monetary policy operations	694,670	883,661
	2.1 Claims on non-euro area residents denominated in foreign currency	28,582	26,820		2.1 Current accounts (covering the minimum reserve system)	30,536	31,318
	2.2 Claims on euro area residents denominated in foreign currency	2,642	4,805		2.2 Other liabilities	664,134	852,342
3 A3	Receivables from the IMF	47,197	45,197	13 L3	Other liabilities to euro area credit institutions denominated in euro	1,252	14,660
5 A4	Claims on non-euro area residents denominated in euro	4,163	1,735	14 L4	Euro-denominated liabilities to non-euro area residents	55,323	45,764
4 A5	Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,052	99,006	2 L5	Foreign currency liabilities	117	2,514
5 A6	Other claims on euro area credit institutions denominated in euro	21,818	18,178	3 L6	Counterpart of Special Drawing Rights allocated by the IMF	37,150	36,054
6 A7	Securities of euro area residents denominated in euro	998,348	1,034,043	15 L7	Intra-Eurosystem liabilities	108,667	27,945
	7.1 Securities held for monetary policy purposes	909,144	983,571	16 L8	Liabilities to other euro area residents denominated in euro	15,150	25,082
	7.2 Other securities	89,204	50,472		8.1 Liabilities vis-à-vis the state and government agencies	7,351	14,947
	A8 Intra-Eurosystem claims	82,642	96,391		8.2 Other liabilities	7,799	10,134
11 8.1	Participating interest in the ECB	1,782	1,901	17 L9	Items in course of settlement	54	28
7 8.2	Claims equivalent to the transfer of foreign reserves to the ECB	8,404	8,510	18 L10	Banking transactions	96,685	87,095
	8.3 Claims on the Eurosystem for euro banknotes in circulation	69,202	83,810	19 L11	Other items	10,826	11,466
7 8.4	Other claims within the Eurosystem	3,253	2,170	20 L12	Provisions for liabilities and charges	700	684
8 A9	Advance to the IEDOM	7,456	7,407	21 L13	Revaluation accounts	186,266	134,216
9 A11	Other euro and foreign currency denominated financial assets	105,966	108,556	23 L14	Fund for general risks and tax-regulated provisions	75	3,996
10 A12	Other items	16,071	6,529	22 L15	Revaluation reserve for state gold and foreign exchange reserves	16,448	22,771
11 A13	Fixed assets	2,028	1,972	24 L17	Capital, reserves and retained earnings	7,737	8,932
	13.1 Tangible and intangible fixed assets	1,340	1,286	L18	Profit/loss for the year	-7,734	0
	13.2 Participating interests other than the ECB	687	686				
	<b>TOTAL ASSETS</b>	<b>1,515,709</b>	<b>1,596,984</b>		<b>TOTAL LIABILITIES</b>	<b>1,515,709</b>	<b>1,596,984</b>

Note: Each item of the balance sheet and profit and loss account is rounded up or down to the nearest EUR million. For this reason, discrepancies between totals or sub-totals and the items underlying them may arise. This also applies to the figures presented in the Notes to the financial statements.

## Profit and loss account for 2024

(EUR millions)

Notes to the P&L		2024	2023
1	Net income from Banque de France activities	-15,725	-10,086
29	1.1 Net interest income/expense	-19,274	-16,838
	1.1.1 Interest and related income	20,493	26,009
	1.1.2 Interest and related expenses	-39,767	-42,848
30	1.2 Net result of financial operations and write-downs	-691	3,821
	1.2.1 Net realised gains/losses and unrealised losses on foreign exchange	-124	4,648
	1.2.2 Transfers to/from the foreign currency revaluation reserve	124	0
	1.2.3 Other income and expenses on financial transactions	-691	-827
31	1.3 Net result of pooling of monetary income	3,262	2,159
	1.4 Net income/expense from fees and commissions	-20	-18
	1.4.1 Income from fees and commissions	36	36
	1.4.2 Expense from fees and commissions	-56	-54
32	1.5 Income from equity securities and participating interests	76	50
33	1.6 Other income and expenses, net	922	740
2	Operating expenses	-2,130	-2,360
34	2.1 Staff costs and related expenses	-1,025	-1,026
	2.2 Pensions and related expenses	-219	-540
	2.3 Taxes other than income tax	-34	-33
	2.4 Provisions, depreciation and amortisation	-170	-168
	2.5 Other operating income and expenses, net	-681	-593
	Profit/loss before tax and exceptional items (1 + 2)	-17,855	-12,446
22	3 Net additions to fund for general risks and tax-regulated provisions	10,121	12,446
4	Exceptional items	0	0
	4.1 Exceptional income	0	0
	4.2 Exceptional expenses	0	0
35	5 Corporate income tax	0	0
	Profit/loss for the year (1 + 2 + 3 + 4 + 5)	-7,734	0

## Notes to the financial statements

### Accounting principles and valuation methods

#### Legal framework

The annual financial statements of the Banque de France are presented in accordance with a format decided by its General Council<sup>1</sup> and with the provisions of the Order of the Minister of the Economy, Finance and Industry of 7 February 2000, which was amended on 16 November 2010. Their structure is designed to reflect the specific nature of the tasks carried out by the Banque de France as part of the European System of Central Banks (ESCB), and its diverse range of activities. The financial statements are expressed in millions of euro.

The accounting and valuation methods applied by the Banque de France are defined in Article R. 144 6 of the French Monetary and Financial Code, which specifies the following provisions.

- For all activities carried out within the ESCB framework, the Banque de France must comply with the accounting and valuation methods laid down by the European Central Bank (ECB) in its Guideline of 3 November 2016 (ECB/2016/34), amended in 2019 (ECB/2019/34), in 2021 (ECB/2021/51), and in 2024 (ECB/2024/31).
- This Guideline establishes in particular the accounting rules applicable to refinancing operations for the



banking sector, securities, foreign currency transactions carried out in the course of foreign exchange reserve management, and the issue of banknotes.

- The accounting rules established by the *Autorité des normes comptables* (ANC – the French accounting standards authority) apply to all the Banque de France's other activities. However, the Banque de France General Council may also decide to apply the accounting and valuation methods recommended by the ECB.

With effect from 1 January 2003, the General Council extended the accounting methods laid down by the ECB Governing Council to securities portfolios recorded in asset item A11. Since 1 January 2018, and by decision of the General Council, this provision has also applied to securities portfolios held in the Banque de France Employee Reserve Fund recorded in asset item A12.

#### **General accounting principles**

The accounting rules are applied in accordance with the principles of prudence, going concern, consistency (of methods between reporting periods), accruals, matching and revenue recognition (independence of reporting periods), cost (economic reality), full disclosure, and recognition of significant post-balance sheet events.

#### **Valuation methods**

##### **Foreign currency transactions and resulting gains and losses**

Spot and forward purchases and sales of foreign currencies are recorded as off balance sheet commitments at the trade date. They are recognised in the balance sheet at the settlement date.

Gold and foreign currency positions are valued at year-end on the basis of the prevailing rates and prices on the last business day of the year. Unrealised gains are recorded as liabilities in the revaluation accounts under item L13. Unrealised losses are recorded in profit and loss item 1.2.1 as financial transaction expenses. Unrealised gains and losses are not offset.

##### **Foreign currency gains and losses on gold and foreign exchange reserves**

Realised gains and losses are calculated for each currency. A weighted average price is calculated daily, firstly on inflows (spot or forward purchases on the trade date, and foreign currency denominated income,

in particular daily accrued interest), and secondly on outflows (spot or forward sales on the trade date, and foreign currency denominated expenses). The realised gain or loss is calculated by applying the difference between these average prices to the lower of the day's inflows or outflows.

##### **Revaluation reserve for state gold and foreign exchange reserves (RRRODE)**

The amended agreement between the state and the Banque de France dated 3 July 2024 and published on 6 July 2024 neutralises the impact on the Banque de France's profit and loss account of realised gold and foreign currency gains and losses (including currency option premiums) and unrealised losses at year-end, thanks to a mechanism whereby the counterpart in the profit and loss account is symmetrically offset against the RRRODE. The amount of net foreign currency gains taken to the RRRODE is limited to the net profit for the year before transfers to the reserves.

The agreement also stipulates that:

- the amount of the RRRODE must be at least equal to 12% of the foreign currency positions and must also be sufficient to cover any losses that would arise if prices fell to their worst level of the past ten years;
- if the RRRODE falls below its minimum amount as defined above, it shall be replenished by way of an appropriation from profit for the financial year (which may not exceed 20% of net profit).

<sup>1</sup> In accordance with Article R. 144-6 of the French Monetary and Financial Code that stipulates that the "General Council approves the presentation of

the published financial statements" and that the General Council "may restrict the details of publicly disclosed information".

### Foreign currency gains and losses other than on gold and foreign exchange reserves

The Banque de France applies ANC Regulation 2014-03 to foreign currency transactions that are not connected to its main responsibilities as a central bank. Foreign currency deposits and investments are marked to market on the last business day of the year. Realised and unrealised foreign currency gains and losses are recorded in profit and loss item 1.2.3, "Other income and expenses on financial transactions, net". Accrued income and expenses are converted into euro at the rate prevailing on the day the transaction is recorded. Forward foreign currency hedges are valued at the closing date exchange rate.

### Securities portfolios

Securities held by the Banque de France are recorded in the following balance sheet items:

- A2 for foreign currency denominated securities held in connection with foreign exchange reserve management;
- A7.1 for securities held for monetary policy purposes;
- A11 for euro-denominated securities earmarked against the Banque de France's own funds, provisions and customer deposits recorded in items L4 or L10;
- A12 for securities held in the Banque de France Employee Reserve Fund;
- A4 or A7.2 for other euro-denominated securities depending on whether they are issued by non-residents or residents.

### Securities held for monetary policy purposes

Debt securities held for monetary policy purposes (item A7.1) are valued at amortised cost, regardless of their holding intention. They may therefore be sold before maturity if the ECB Governing Council so decides. Impairment tests are conducted annually.

Securities held for monetary policy purposes following corporate debt restructuring are reported at their year-end market value.

### Other securities

Other securities are recognised as follows.

- Debt securities that the Banque de France has decided to hold to maturity are recognised in the financial statements at amortised cost. They are tested for impairment annually and may be written down if there is a risk of non-recovery.
- Debt securities that may be sold before maturity and equities (or similar securities) are marked to market on a line-by-line basis on the last business day of the year. Unrealised gains are recorded as liabilities in the revaluation accounts under item L13. Unrealised losses are recorded in profit and loss item 1.2.3 as financial transaction expenses. Unrealised gains and losses are not offset. Gains and losses arising from sales carried out during the year are calculated on the basis of the weighted average price of each line of securities and are recorded in profit and loss item 1.2.3, "Other income and expenses on financial transactions, net".

Marketable investment fund units, held for investment purposes without the Banque de France intervening in the decisions on the purchase or sale of the underlying assets, are recognised at their year-end net asset value. No offsetting is performed between unrealised gains and losses on the various units of the marketable investment funds held.

Non-marketable investment fund units are recognised in the balance sheet at purchase cost. At the end of the financial period, the units are valued at the lower of their historical cost and value in use. When the latter is lower than the purchase cost, the units may be written down based on the risk analysis methodology adopted by the Banque de France's Risk Committee.

### Specific treatment of Banque de France Employee Reserve Fund securities

The rules described in the note on "Other securities" (see above) apply to the securities held in the *Caisse de réserve des employés* (CRE – the Banque de France Employee Reserve Fund). However, unrealised losses recognised on debt securities that can be sold, equities

and units of marketable investment funds in connection with their mark-to-market, and the gains and losses on disposal of these securities, are booked to the Employee Reserve Fund's equity capital. Consequently, there is no impact on the Banque de France's profit and loss account. The same applies to any depreciation recognised by way of provisions for debt securities held to maturity and for non-marketable investment fund units (see Note 28).

#### Financial futures

Interest rate financial futures traded on organised markets are recorded off balance sheet at the notional amount, while daily margin calls paid or received are recognised in profit and loss item 1.2.3.

Interest rate swaps are marked to market at 31 December. Unrealised gains are recorded as liabilities in the revaluation accounts under item L13. Unrealised losses are recorded in profit and loss item 1.2.3 as financial transaction expenses. Unrealised gains and losses are not offset. Unrealised losses are amortised over the remaining life of the contract. The interest is recorded in profit and loss item 1.1 on an accruals basis.

Currency option premiums are recorded on the asset side of the balance sheet if they relate to purchases and on the liabilities side if they relate to sales. In the event that the option is exercised, the premium is included in the price of the currency purchased. If the option is not exercised, at its expiry date the premium is recorded in profit and loss item 1.2.1, "Net realised gains/losses and unrealised losses on foreign exchange". At year-end, the premium amounts booked to the profit and loss account during the year are transferred to the revaluation reserve for state gold and foreign exchange reserves (RRRODE) in the same way as realised foreign currency gains and losses (see above).

Open positions on currency options are marked to market at the balance sheet date. Unrealised gains are recorded as liabilities in the revaluation accounts (item L13). Unrealised losses are recorded in profit and loss item 1.2.3 as financial transaction expenses. Unrealised gains and losses are not offset.

Forward foreign currency transactions with customers (see Note 26) are marked to market at 31 December.

#### Eurosystem claims and liabilities

Eurosystem claims and liabilities arise on cross-border euro payments made within the European Union and settled in central bank money. These payments are allocated to TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) and give rise to bilateral balances in the TARGET accounts of the ESCB central banks. Payments conducted by the ECB and the national central banks (NCBs) also affect these accounts. All settlements are automatically aggregated and adjusted to form part of a single position for each NCB vis-à-vis the ECB. The movements in TARGET accounts are reflected in the accounting records of the NCBs and the ECB on a daily basis. The Banque de France's net position in TARGET is carried on the Banque de France's balance sheet either as a net liability to the Eurosystem in item L7 (see Note 15) if it is a credit or as a net claim on the Eurosystem in item A8 (see Note 7) if it is a debit.

The Banque de France's participating interest in the ECB is recorded in balance sheet item A8.1 (see Note 11). This item also includes the net amounts paid by the Banque de France in connection with an increase in the proportion of its subscription of the ECB's equity value resulting from a change in the capital key.

The Banque de France's claim on the ECB resulting from the transfer of a part of reserve assets is recorded in item A8.2. The claim that results from interim dividends and accrued income receivable from the ECB in respect of the allocation of the balance of monetary income (see Note 7) is recorded in item A8.4. Lastly, the claim that results from the shared responsibility for issuing euro banknotes among NCBs and the ECB is recorded in item A8.3. Accrued expenses in respect of the pooling of monetary income are recorded in liability item L7 (see Note 15).

#### Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued and accounted for in accordance with French reporting standards.

Land is carried at acquisition cost. Buildings and equipment are carried at historical cost, less depreciation or provisions for impairment booked since they were brought into service.

In accordance with Article 322-1 of the *plan comptable général* (the French general chart of accounts), the depreciation period for each asset is determined on the basis of its probable useful life. The Banque de France's property assets are therefore depreciated over 10, 20, 33 or 50 years, depending on the asset type. Computer equipment is depreciated over 2 to 10 years and other equipment is depreciated over periods ranging from 3 to 12 years. Purchased software is amortised over 3 to 6 years. Most fixed assets are depreciated using the straight-line method. In accordance with ANC Regulation 2014-03, the useful life of fixed assets is reviewed regularly and modified as required.

External expenditure relating to the development and integration of computer software is capitalised.

Projects developed by one or more Eurosystem NCBs are capitalised in accordance with the full cost accounting methodology set down by the Eurosystem. The Banque de France recognises any share in those projects – calculated at the Eurosystem level – in the total amount to be capitalised.

Accelerated tax depreciation is applied to fixed assets that can be depreciated more rapidly for tax purposes than for accounting purposes.

#### Banknotes in circulation

The ECB and the euro area member NCBs that together make up the Eurosystem issue euro banknotes. The total value of euro banknotes in circulation in the Eurosystem is allocated on the last business day of each month in accordance with the banknote allocation key.<sup>2</sup> The ECB has been allocated an 8% share of euro banknotes in circulation, with the remaining 92% allocated between NCBs according to their share of the ECB's paid-up capital.

The share of banknotes in circulation allocated to the Banque de France is disclosed in liability item L1, "Banknotes in circulation".

The difference between (i) the value of banknotes in circulation allocated to each NCB in accordance with the banknote allocation key and (ii) the value of banknotes actually put into circulation by the NCB gives rise to an interest-bearing intra Eurosystem position presented in item A8.3 if it is a debit and in item L7 if it is a credit. This position earns interest<sup>3</sup> at the main refinancing operation rate. The corresponding interest income and expenses are included in profit and loss item 1.1, "Net interest income/expense".

A mechanism to smooth any adjustments that may arise during the first five years following a country's entry into the euro area is in place.<sup>4</sup>

#### Dividend paid by the ECB

The ECB's seigniorage income arising from its 8% share of euro banknotes in circulation, as well as the income generated on its monetary policy securities purchased under the SMP, CBPP3, ABSPP, PSPP and PEPP programmes,<sup>5</sup> are distributed in January of the following year in the form of an interim dividend unless the ECB Governing Council decides otherwise.<sup>6</sup> This income is distributed in full unless it exceeds the ECB's profit. The ECB Governing Council may decide to transfer all or part of this income to the provision for ECB financial risks. It may also decide to deduct the total expenses incurred by the ECB in issuing and handling euro banknotes from the total income from euro banknotes in circulation to be distributed in January.

The amount distributed to NCBs is recorded in profit and loss item 1.5, "Income from equity securities and participating interests".

#### Fund for general risks

The *fonds pour risques généraux* (FRG – fund for general risks) is intended to cover the possible risks to which the Banque de France is exposed through its activities, except for the exchange rate risk on gold and foreign exchange reserves, which is covered by the relevant revaluation accounts and by the RRRODE (see above). Its amount is determined on a discretionary basis depending on exposures at the balance sheet closing date and an analysis of the attendant risks using a forward-looking approach. It is booked as a liability in

item L14. Charges to and reversals from the fund are recorded through item 3 of the profit and loss account.

#### Pension scheme

See Note 28.

#### Changes in accounting presentation

"Net result of pooling of monetary income", previously listed as profit and loss item 1.5, has been moved up to item 1.3. Consequently, "Fees and commission" and "Income from equity securities and participating interests" are now shown as profit and loss items 1.4 and 1.5, respectively.

#### Key events in 2024

Against a backdrop of inflation that was gradually brought back under control, the ECB Governing Council eased financing conditions during the second half of the year, by lowering key interest rates four times between 6 June 2024 and 12 December 2024. In addition, the monetary policy portfolios continued to be run off. Reinvestments of maturities in the asset purchase programme (APP) portfolio were halted in July 2023 and pandemic emergency purchase programme (PEPP) purchases were restricted to reinvestments of maturities in the first half of 2024 only, after which the portfolio was run off by around EUR 7.5 billion per month in the second half of 2024, before the Eurosystem halted reinvestments completely at the end of the year.

These measures resulted in a further contraction of the Banque de France's total balance sheet, which decreased by 5.1% in 2024 after a 15.3% reduction in 2023. Nonetheless, although excess liquidity was reduced, levels remained high and expenses related to its remuneration continued to be significant. This situation resulted in a net loss.

#### Post-balance sheet events

On 30 January 2025, between the end of the 2024 financial reporting period and the date on which the Banque de France General Council approved the financial statements, the ECB Governing Council decided to lower its three key interest rates by 25 basis points. The Governing Council of 13 March 2024 also decided that, from 1 January 2025, the deposit facility rate (DFR) would replace the main refinancing operations (MRO)

rate as the basis for the remuneration of (i) TARGET balances, (ii) claims related to the allocation of euro banknotes within the Eurosystem, (iii) liabilities related to the transfer of foreign exchange reserves to the ECB, and (iv) monetary policy securities with non-shared risks within the framework of the pooling of monetary income.

#### Balance sheet

##### Note 1: Gold and gold receivables

At 31 December 2024, the Banque de France held 78 million ounces (2,436 tonnes) of fine gold. The sharp increase in the equivalent euro value of these reserves is due to the continuing rise in the market price of gold (up 34% in 2024 after a 9% increase in 2023).

##### Note 2: Claims and liabilities denominated

##### in foreign currency (excluding relations with the IMF)

Foreign currency assets are primarily US dollar holdings. At 31 December 2024, US dollars accounted for almost half of total foreign currency assets. Holdings in other currencies are intended to diversify risks. A breakdown of holdings by main currencies is provided below.

2 ECB decision of 13 December 2010 on the issue of euro banknotes (recast) (ECB/2010/29).

3 ECB decision of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36).

4 This mechanism was applied in 2023 when Croatia became a member of the Eurosystem.

5 SMP: securities markets programme; CBPP: covered bond purchase programme; ABSPP: asset backed securities purchase programme; PSPP: public sector purchase programme; PEPP: pandemic emergency purchase programme.

6 ECB decision of 15 December 2014 on the interim distribution of the income of the ECB (ECB/2014/57).

Foreign exchange reserves are invested in overnight deposits, fixed-term deposits and fixed-rate and index-linked bonds. As part of its foreign exchange reserve management, the Banque de France lends and borrows foreign currency denominated securities through repo and reverse repo transactions. These transactions are recorded in asset item A2 and liability item L5.

### Breakdown of holdings by main currency

(%)

	At 31 Dec. 2024	At 31 Dec. 2023
US dollar (USD)	49	47
Australian dollar (AUD)	10	11
Canadian dollar (CAD)	6	<5
South Korean won (KRW)	5	6
Net assets vis-à-vis the IMF (SDR)	23	24
Other	7	7

### Claims and liabilities denominated in foreign currency (excluding relations with the IMF)

Asset item A2 and liability item L5

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
<b>ASSETS – Foreign currency assets</b>		
Overnight deposits	131	118
Fixed-term deposits	1,782	3,801
Foreign currency liquidity provision to Eurosystem counterparties	0	0
Securities received under repurchase agreements	58	138
Fixed-rate or index-linked bonds	29,022	27,286
<i>o/w recognised at amortised cost</i>	16,184	14,508
<i>o/w marked to market line-by-line</i>	12,838	12,778
Accrued interest receivable	231	281
<b>TOTAL</b>	<b>31,224</b>	<b>31,625</b>
<b>LIABILITIES – Foreign currency liabilities</b>		
Securities delivered under repurchase agreements	116	2,508
Accrued interest payable	0	6
<b>TOTAL</b>	<b>116</b>	<b>2,514</b>

### Note 3: Relations with the IMF

The Banque de France's net asset position on its special drawing rights (SDR) increased to EUR 10,046 million at year-end 2024, up from EUR 9,143 million at the end of 2023.

In accordance with the agreement of 3 July 2024 between the state and the Banque de France on the management of and accounting for state foreign exchange reserves, International Monetary Fund (IMF) receivables and liabilities are recognised in the Banque de France's balance sheet.

On the asset side:

- The reserve tranche position is equal to the proportion of the IMF quota (France's share in the IMF's capital) settled in gold and foreign currencies plus or minus the net utilisation of the quota in euro. Since 2016, France's quota has been SDR 20.2 billion.
- Special drawing rights (SDRs) allocated to IMF member countries in proportion to their quota, or acquired under voluntary swap agreements with IMF-designated member countries.
- Loans granted to the IMF within the framework of the New Arrangements to Borrow (NAB), the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST) set up under the auspices of the IMF for low-income countries, or drawdowns on the quota.

The cumulative SDR allocations by the IMF to France are recorded in liability item L6. The last entry was made on 23 August 2021 to reflect an allocation of SDR 19.3 billion, thus raising the total to SDR 29.5 billion.



## Relations with the IMF

### Asset item A3 and liability item L6

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
<b>ASSETS</b>		
Receivables from the IMF		
Reserve tranche position	6,139	6,667
Loans as part of the NAB	0	23
SDR holdings	34,270	35,244
Loans as part of the PRGT	5,198	2,113
Loans as part of the RST	1,331	841
Accrued interest receivable	260	309
<b>TOTAL</b>	<b>47,197</b>	<b>45,197</b>
<b>LIABILITIES</b>		
Counterpart of Special Drawing Rights allocated by the IMF	36,945	35,805
Accrued interest payable	205	249
<b>TOTAL</b>	<b>37,150</b>	<b>36,054</b>

#### **Note 4: Lending to and liabilities to euro area credit institutions related to monetary policy operations**

Transactions carried out by the Banque de France with credit institutions as part of the Eurosystem's monetary policy are recorded in asset item A5 and liability item L2.

On the asset side, item A5 primarily includes loans granted to credit institutions of EUR 2 billion (EUR 99 billion at year-end 2023). The risks related to these transactions are shared within the framework of the Eurosystem on the basis of a Eurosystem key, which is calculated for each NCB as the proportion of its subscription of the ECB's capital (its capital key) against the total capital keys for all euro area NCBs (see Note 11). At 31 December 2024, the Banque de France thus bore the risks on 20.00% of loans to credit institutions granted by the Eurosystem NCBs, which amounted to EUR 34 billion at year end (EUR 410 billion at year-end 2023). As loans to credit institutions are secured by collateral, losses may occur only in the event of counterparty default when the sums from the sale of the collateral are insufficient to cover the loans granted.

Loans to credit institutions cover the main financing operations, which are short-term open market operations conducted by the Eurosystem. They play a key role in steering interest rates, managing bank liquidity and

signalling monetary policy stances. They are conducted through weekly tenders in the form of temporary sales of assets (repurchase agreements) with a one-week maturity. Since October 2008, these operations have been conducted as fixed-rate tender procedures.

In 2019, the ECB Governing Council launched seven longer-term refinancing operations (LTRO) and targeted longer-term refinancing operations (TLTRO). Three new operations, each with a three-year maturity, were added between June 2021 and December 2021. As no new operations have been launched since then, all outstanding TLTROs were repaid by 31 December 2024 (including EUR 96 billion in 2024).

As a reminder, on 27 October 2022, against a backdrop of rapidly increasing ECB key rates, the ECB Governing Council decided that the interest rate of each TLTRO III operation would be indexed to the average key ECB interest rate from 23 November 2022 until the maturity date or early repayment date. Therefore, it was impossible to know the effective interest rate for each of these TLTRO III operations until they matured or were repaid early. Before that date, an estimate had to be applied. This means that for the last transactions recorded in the 2024 financial statements, the rate used to calculate accrued interest was the average key interest rate since 23 November 2022.

Deposits from credit institutions held by the Banque de France for monetary policy purposes are recorded in liability item L2, and include the following.

- Credit institutions' current accounts held by the Banque de France and recorded in liability item L2.1. Current account amounts are made up of minimum reserve requirements (calculated as 1% of the reserve base<sup>7</sup> since January 2012) and sums in excess of minimum reserve requirements.

<sup>7</sup> The reserve base includes liabilities corresponding to "deposits", "debt securities" and "money market paper" (denominated in euro and/or foreign currencies, with regard to residents or non-residents) as defined within the framework of the ECB provision on the collection of monetary

and banking statistics. However, it excludes interbank liabilities between institutions that are themselves subject to the minimum reserve system and liabilities vis-à-vis other participating national banks and the ECB. <https://www.banque-france.fr/en/monetary-strategy/>

- Deposit facilities, recorded in liability item L2.2, which enable Banque de France counterparties to make overnight deposits, remunerated at a rate set by the ECB Governing Council.<sup>8</sup>

Minimum reserves were remunerated at the ECB's deposit facility rate<sup>9</sup> until 19 September 2023. On 27 July 2023, the ECB Governing Council decided to set the remuneration of minimum reserves at 0% with effect from 20 September 2023.<sup>10</sup>

Deposits in excess of minimum reserve requirements bear interest at the lower of 0% or the deposit facility rate.

#### Lending and liabilities to euro area credit institutions related to monetary policy operations denominated in euro

Asset item A5 and liability item L2

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
<b>LOANS</b>		
Main refinancing operations	2,003	682
Longer-term refinancing operations	0	96,037
Fine-tuning operations (a)	0	0
Structural operations	0	0
Marginal lending facilities (b)	48	10
Margin calls paid	0	0
Accrued interest receivable (c)	0	2,277
<b>TOTAL</b>	<b>2,052</b>	<b>99,006</b>
<b>LIABILITIES</b>		
Current accounts	30,536	31,318
Other liabilities	664,134	852,153
Deposit facilities	664,134	852,153
Collection of fixed-term deposits (a)	0	0
Repurchase agreements	0	0
Margin calls received	0	0
Accrued interest payable (c)	0	189
<b>TOTAL</b>	<b>694,670</b>	<b>883,661</b>

(a) Fine-tuning operations are executed on an ad-hoc basis with the aim of managing market liquidity and steering interest rates. They take the form of reverse transactions, outright cross-currency swaps or the collection of fixed-term deposits, generally executed by means of quick tenders or bilateral procedures.

(b) Marginal lending facilities are overnight facilities granted in the form of reverse transactions to Banque de France counterparties at their request. Interest is paid on these facilities at a rate fixed by the Eurosystem.

(c) Accrued interest and other receivables and payables for the financial year.

#### Note 5: Claims on non-euro area residents denominated in euro (A4) and Other claims on euro area credit institutions denominated in euro (A6)

These items include euro-denominated investments earmarked against euro-denominated deposits, particularly securities purchased under repurchase agreements, recorded in liability item L4 (see Note 14). These amounts, unrelated to monetary policy operations, are split between asset items A4 and A6 on the basis of whether the counterparty is located within or outside the euro area.

#### Claims on non-euro area residents denominated in euro and other claims on euro area credit institutions denominated in euro

Asset items A4 and A6

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Securities held to maturity	3,855	1,487
Other claims	246	219
Accrued interest receivable	62	29
<b>Total claims on non-euro area residents denominated in euro</b>	<b>4,163</b>	<b>1,735</b>
Securities received under repurchase agreements	21,237	15,481
Other including loans	560	2,664
Accrued interest receivable	21	32
<b>Total other claims on euro area credit institutions denominated in euro</b>	<b>21,818</b>	<b>18,178</b>

#### Note 6: Securities of euro area residents denominated in euro

##### A7.1 "Securities held for monetary policy purposes"

In addition to securities held as a result of conventional monetary policy measures, this item includes securities purchased by the Banque de France under the asset purchase programmes organised by the Eurosystem since 2009. These are purchased within the scope of the securities markets programme (SMP),<sup>11</sup> the third corporate bond purchase programme (CBPP3),<sup>12</sup> the public sector purchase programme (PSPP)<sup>13</sup> and the corporate sector purchase programme (CSPP).<sup>14</sup> Since March 2020, this item has also included securities purchased within the scope of the pandemic emergency purchase programme (PEPP).<sup>15</sup> The ECB is responsible for the asset-backed securities purchase programme (ABSPP).<sup>16</sup>

Programme	Programme start date	Programme end date	Risk-sharing between NCBs and the Eurosystem	Universe of eligible securities (a)
Completed programmes				
SMP	May 2010	September 2012	Risk-sharing based on the key for subscription of the ECB's capital	Public and private debt securities issued in the euro area (b)
ABSPP	November 2014	June 2023	Risk-sharing based on the key for subscription of the ECB's capital Purchases borne by the ECB	Purchases of asset-backed securities
CBPP3	October 2014	June 2023	Risk-sharing based on the key for subscription of the ECB's capital	Covered bonds of euro area residents
PSPP	March 2015	June 2023	Risk-sharing based on the key for subscription of the ECB's capital on securities issued by supranational bodies No risk-sharing on government bonds acquired by NCBs	Euro area public sector bonds
CSPP	June 2016	June 2023	Risk-sharing based on the key for subscription of the ECB's capital	Bonds and commercial paper issued by non-bank corporations established in the euro area
PEPP	March 2020	December 2024	Follows APP asset rules	All asset categories eligible under the APP

(a) Other eligibility criteria for specific programmes are defined in ECB Governing Council decisions.

(b) Only public debt securities issued by five euro area states were purchased under the SMP.

Debt securities held for monetary policy purposes are valued at amortised cost and tested for impairment annually (see *"Securities held for monetary policy purposes"* in the section on valuation methods above).

The amortised cost<sup>17</sup> of securities held by the Banque de France and their market value (provided for comparative purposes only) are presented in the table below.

The variation in the amortised cost of securities held for monetary policy purposes between 2023 and 2024 is shown in the second table below.

These securities are tested for impairment at the Eurosystem level on the basis of available information and an estimate of recoverable amounts at the balance sheet closing date. Based on the results of impairment tests carried out at 31 December 2024 and in compliance with the principle of prudence, no impairment loss in respect of the portfolios held by the Eurosystem for monetary policy purposes was recognised in the financial statements. The provision set aside in 2023 on securities

held by a Eurosystem central bank in the PEPP-CSPP portfolio was fully reversed at 31 December 2024 as the securities in question were sold in 2024 (see Note 20 on *"Provisions for liabilities and charges"*).

8 The deposit facility rate was set during 2024 at 4.00% until 11 June, at 3.75% from 12 June to 17 September, at 3.50% from 18 September to 22 October, at 3.25% from 23 October to 17 December, and at 3.00% from 18 December.

9 See the chapter on *Monetary Strategy* in this annual report for more details on changes in policy rates.

10 Banque de France (2023), "La BCE ajuste la rémunération des réserves obligatoires", press release.

11 Securities markets programme – ECB decision No. 2010/5 of 14 May 2010.

12 Covered bond purchase programme – ECB decision No. 2020/8 of 3 February 2020 (recast).

13 Public sector purchase programme – ECB decision No. 2020/9 of 3 February 2020.

14 Corporate sector purchase programme – ECB decision No. 2016/16 of 1 June 2016 (recast).

15 Pandemic emergency purchase programme – ECB decision No. 2020/17 of 24 March 2020 (recast).

16 Asset-backed securities purchase programme – ECB decision No. 2014/45 of 19 November 2014 (recast).

17 With the exception of shares received following corporate debt restructuring, which are recognised at market value.

## Securities held for monetary policy purposes

Asset item A7.1

(EUR millions)

	2023		2024		Variation	
	Amortised cost	Market price	Amortised cost	Market price	Amortised cost	Market price
Completed programmes						
SMP	212	235	128	141	-84	-95
Total completed programmes	212	235	128	141	-84	-95
Asset purchase programme (APP)						
CBPP3	64,238	58,242	57,725	52,814	-6,513	-5,428
PSPP – issued by French public bodies	423,026	384,468	378,517	338,210	-44,509	-46,258
PSPP – issued by supranational bodies	71,386	61,588	65,435	56,416	-5,951	-5,171
CSPP	101,764	92,660	91,556	84,398	-10,208	-8,261
Total APP	660,414	596,958	593,232	531,839	-67,182	-65,118
Pandemic emergency purchase programme (PEPP)						
PEPP-PSPP – issued by French public bodies	258,865	224,604	250,708	215,916	-8,157	-8,688
PEPP-PSPP – issued by supranational bodies	45,262	37,648	46,413	39,379	1,151	1,731
PEPP-CSPP	11,132	10,120	11,156	10,345	24	225
PEPP-CBPP	2,052	1,745	2,079	1,813	27	69
Total PEPP	317,311	274,117	310,356	267,454	-6,955	-6,663
Accrued interest receivable	5,634		5,428		-206	
TOTAL	983,571		909,144		-74,426	

## Variation in the amortised cost of securities held for monetary policy purposes

(EUR millions)

	At 31 Dec. 2023	Inflows	Outflows	Other variations (a)	At 31 Dec. 2024
Completed programmes					
SMP	212	0	-74	-10	128
Total completed programmes	212	0	-74	-10	128
Asset purchase programme (APP)					
CBPP3	64,238	0	-6,825	312	57,725
PSPP – issued by French public bodies	423,026	0	-43,802	-707	378,517
PSPP – issued by supranational bodies	71,386	0	-6,064	112	65,435
CSPP	101,764	30	-10,254	16	91,556
Total APP	660,414	30	-66,945	-267	593,232
Pandemic emergency purchase programme (PEPP)					
PEPP-PSPP – issued by French public bodies	258,865	18,592	-25,333	-1,416	250,708
PEPP-PSPP – issued by supranational bodies	45,262	2,949	-1,784	-14	46,413
PEPP-CSPP	11,132	818	-788	-6	11,156
PEPP-CBPP	2,052	47	-18	-1	2,079
Total PEPP	317,311	22,406	-27,923	-1,438	310,356
TOTAL (excluding accrued interest)	977,937	22,436	-94,943	-1,714	903,716

(a) Amortisation of mark-ups/mark-downs corresponding to the difference between the acquisition price and the redemption price of securities (spread over their remaining lives on a discounted basis) and the impact of indexing the redemption value of securities to inflation.

#### A7.2 "Other securities"

This item includes euro-denominated securities issued by euro area residents, other than those held for monetary policy purposes or for the Banque de France Employee Reserve Fund (CRE), or those that are specifically earmarked against the Banque de France's own funds or against customer deposits that are recorded in asset items A7.1, A11 and A12 (see Notes 6, 9, 10 and 26).

Just as it tests its portfolios of monetary policy securities, the Banque de France also carries out impairment tests on its other securities portfolios. Based on these tests, it was concluded that no impairment was needed.

#### Securities issued by euro area residents denominated in euro

Asset item A7.2

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Securities held to maturity	69,880	47,674
Other securities and accrued interest receivable	19,324	2,798
<b>TOTAL</b>	<b>89,204</b>	<b>50,472</b>

#### Note 7: Claims equivalent to the transfer of reserves to the ECB and other claims within the Eurosystem

##### A8.2 "Claims equivalent to the transfer of foreign reserves to the ECB"

Pursuant to Article 30.2 of the Statute of the ESCB, the euro area NCBs transferred foreign exchange reserve assets to the ECB in proportion to their share of the ECB's subscribed capital. Item A8.2 corresponds to the Banque de France's claim against the ECB resulting from this transfer. It is adjusted each time the allocation of the ECB's subscribed capital among euro area NCBs is changed. The last change took place on 1 January 2024 as part of the scheduled five-yearly adjustment, at which time the Banque de France's share decreased from 20.26% to 20.00%.

#### Claims equivalent to the transfer of reserves to the ECB

Asset item A8.2

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Claims equivalent to the transfer of reserves to the ECB	8,114	8,240
Accrued interest receivable	290	270
<b>TOTAL</b>	<b>8,404</b>	<b>8,510</b>

Claims are remunerated daily at the marginal rate applied to main refinancing operations, adjusted to reflect a zero return on the gold component of the transferred reserve assets.

#### A8.4 "Other claims within the Eurosystem (net)"

This item includes income receivable from the ECB in respect of the allocation of the balance of monetary income (see Note 31).

No receivable in respect of the Banque de France's net position in TARGET has been recognised in the financial statements as it shows a credit position at the end of 2024 (see Note 15). Furthermore, no ECB interim dividend has been recorded. Given the ECB's results, the Governing Council decided not to distribute the income from banknotes in circulation or from monetary policy securities held by the ECB under the SMP, CBPP3, ABSPP, PSPP and PEPP programmes (see paragraph on the dividend paid by the ECB in the section on accounting principles and valuation methods).

#### Other claims within the Eurosystem

Asset item A8.4

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Claims on the Eurosystem (TARGET)	0	0
ECB interim dividends	0	0
Income receivable in respect of monetary income	3,253	2,170
<b>TOTAL</b>	<b>3,253</b>	<b>2,170</b>

#### Note 8: Advance to the IEDOM

The circulation of banknotes in the French overseas departments and the French overseas collectivities of Saint Pierre and Miquelon, Saint Barthélemy and Saint Martin is managed by the *Institut d'émission des départements d'outremer* (IEDOM – Delegated Central Bank for the French Overseas Departments and Territories) in the name of, on behalf of and under the authority of the Banque de France, of which it is a subsidiary.

To this end, the Banque de France grants the IEDOM a non-interest-bearing advance for an amount equivalent to a percentage of France's euro banknote allocation, which, since 1 July 2007, has been calculated according to the allocation mechanism in force within the Eurosystem.

### Note 9: Other euro and foreign currency denominated financial assets

Asset item A11 notably includes securities and other assets earmarked against the Banque de France's own funds, provisions and customer deposits recorded in liability items L4 and L10.

#### Other euro and foreign currency denominated financial assets

##### Asset item A11

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Debt securities held to maturity (a)	38,613	53,680
Other securities	8,353	8,425
Other transactions	58,967	46,431
Accrued interest receivable	32	20
<b>TOTAL</b>	<b>105,966</b>	<b>108,556</b>

(a) Collateralised securities earmarked against customer deposits: EUR 36,995 million, of which EUR 35,905 million of foreign currency denominated securities.

#### Securities portfolios

##### Extract from asset item A11

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Debt securities held to maturity		
Euro-denominated securities	2,708	2,159
Foreign currency denominated securities	35,905	51,520
Accrued interest receivable	27	16
<b>Net balance sheet value</b>	<b>38,640</b>	<b>53,696</b>
Equities and investment fund units (a) (b)		
Collective investment funds	7,692	7,283
Other variable-yield securities	662	697
<b>Net balance sheet value</b>	<b>8,353</b>	<b>7,980</b>

(a) The revalued securities are marked to market on the last business day of the year.

(b) The cost price of the equities and investment fund units at year-ends 2023 and 2024 was EUR 5,686 million and EUR 5,743 million, respectively.

#### Fixed assets

##### Asset items A8.1 and A13

(EUR millions)

	31 December 2023	Increase (a)	Decrease (a)	31 December 2024
Participating interest in the ECB (balance sheet value)	1,901	–	119	1,782
Participating interests other than the ECB (gross value)	686	1	–	687
<i>Intangible fixed assets (gross value)</i>	<i>1,062</i>	<i>350</i>	<i>247</i>	<i>1,165</i>
<i>Amortisation and impairment</i>	<i>736</i>	<i>80</i>	<i>2</i>	<i>814</i>
Net value of intangible fixed assets	327	270	245	351
<i>Tangible fixed assets (gross value)</i>	<i>2,556</i>	<i>746</i>	<i>672</i>	<i>2,629</i>
<i>Depreciation and provisions</i>	<i>1,597</i>	<i>94</i>	<i>51</i>	<i>1,640</i>
Net value of tangible fixed assets	959	652	622	989
<b>Total tangible and intangible fixed assets (net balance sheet value)</b>	<b>1,286</b>	<b>922</b>	<b>867</b>	<b>1,340</b>

(a) Increases and decreases also include transfers between fixed asset accounts.

### Note 10: Other items

Asset item A12, "Other items", includes all the securities portfolios held in the *Caisse de réserve des employés de la Banque de France* (CRE – the Banque de France Employee Reserve Fund), whose investments are reported at their year-end market value.

#### Other items

##### Asset item A12

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Miscellaneous	13,458	5,268
Accruals and deferred expenses	2,613	1,261
Accrued income	915	1,218
Prepaid expenses	40	43
Other adjustment accounts	1,658	0
<b>TOTAL</b>	<b>16,071</b>	<b>6,529</b>

### Note 11: Fixed assets and participating interest in the ECB

The Banque de France has not granted any loans or advances to its subsidiaries with the exception of the IEDOM, which has received an advance of EUR 7.5 billion as part of its euro banknote circulation activity on the Banque de France's behalf in the French overseas departments and collectivities that fall within its scope of intervention (see Note 8). Furthermore, the Banque de France has not provided any securities or guarantees for material amounts to these entities.

Following a review of the materiality criteria for these subsidiaries at Banque de France level, none of these entities have been consolidated since 2019.



## Information relating to subsidiaries and participating interests at 31 December 2024

Asset items A8.1 and A13.2

(EUR millions)

Name	Headquarters	Asset item	Capital	Share of capital held (%)	Reserves and retained earnings before appropriation of net profit (c)	Net profit	Book value (d)	Pre-tax turnover for the period or equivalent (e)	Dividends received in 2024
European Central Bank (a)	Frankfurt, Germany	A8.1	10,825	20.00	49,459	-7,944	1,782	-6,983	0
Bank for International Settlements (b)	Basel, Switzerland	A13.2	870	8.82	28,851	1,019	405	1,401	23
Europafi	Vic-le-Comte, France	A13.2	133	99.00	15	8	132	107	0
IEDOM	Paris, France	A13.2	33.5	100.00	123	24	149	75	27
Banque de France Gestion	Paris, France	A13.2	0.6	100.00	17	10	ns	29	0
La Prévoyance immobilière	Paris, France	A13.2	<0.1	98.00	ns	ns	ns	ns	0
Immobilière La Vrillière (f)	Paris, France	A13.2	1	100.00	ns	ns	1	ns	0

ns: not significant.

(a) The share of capital held (capital key) referred to above corresponds to the Banque de France's share of ECB capital out of all euro area member national central banks. Dividends are allocated on the basis of this key.

(b) Last financial year-end at 31 March 2024, accounts prepared in SDR, EUR/SDR conversion rate as at 31 March 2024.

(c) Including revaluation accounts and provisions equivalent to reserves for the IEDOM, the European Central Bank and the Bank for International Settlements.

(d) Gross and net book value of the securities held as no provision has been recorded.

(e) Net interest income for the IEDOM, the European Central Bank and the Bank for International Settlements. Production sold for Europafi and Banque de France Gestion.

(f) Company incorporated in 2024 to manage the Banque de France's rental property.

### Participating interest in the ECB

Pursuant to Article 28 of the Statute of the ESCB, the capital of the European Central Bank (ECB) is held solely by ESCB national central banks (NCBs). The key for subscription of the ECB's capital is set under the conditions defined in Article 29 of the Statute of the ESCB, based on the various countries' share in the total population and gross domestic product of the European Union. These two determinants have equal weighting. The ECB adjusts this capital key every five years and each time there is a change in the ESCB's composition.

The Banque de France's share was reduced from 16.61% to 16.36% following the scheduled five-yearly adjustment came into effect on 1 January 2024.

Monetary income, ECB dividends and seigniorage income are allocated using a different key that is determined solely on the basis of the participating interests of euro-area NCBs. This key was reduced from 20.26% to 20.00% on 1 January 2024.

From 31 January 2020 (date of the Bank of England's withdrawal from the ESCB) to 31 December 2023, the Banque de France's share in the ECB's paid-up capital was 16.6108%, as the Bank of England's share of the ECB's subscribed capital (EUR 10,825 million) was reallocated among both euro area and non-euro area NCBs.

### The Banque de France's share of the ECB's paid-up capital

(%)

Until 31 Dec. 2003	From 1 Jan. 2004 to 30 April 2004	From 1 May 2004 to 31 Dec. 2006	From 1 Jan. 2007 to 31 Dec. 2008	From 1 Jan. 2009 to 30 June 2013	From 1 July 2013 to 31 Dec. 2013	From 1 Jan. 2014 to 31 Dec. 2018	From 1 Jan. 2019 to 31 Jan. 2020	From 1 Feb. 2020 to 31 Dec. 2023	From 1 Jan. 2024
16.8337	16.5175	14.8712	14.3875	14.2212	14.1342	14.1792	14.2061	16.6108	16.3575

On the day the Bank of England withdrew from the ESCB, the ECB's paid-up capital remained unchanged at EUR 7,659 million as the remaining NCBs covered the Bank of England's paid-up capital of EUR 58 million. In addition, the ECB Governing Council decided that the euro area NCBs would be required to pay their increased ECB capital subscriptions resulting from the Bank of England's withdrawal in full in two annual instalments in 2021 and 2022. As a result, the Banque de France made two transfers of EUR 124.6 million each to the ECB in December 2021 and December 2022.

At 31 December 2024, the Banque de France's share of the ECB's paid-up capital amounted to EUR 1,770.7 million.

In addition to the Banque de France's share of the ECB's paid-up capital, the participating interest in the ECB, which amounted to EUR 1,782 million at 31 December 2024, includes the net amounts paid by the Banque de France as a result of the increase in its share of the ECB's equity value<sup>18</sup> following all previous ECB capital key adjustments.

#### Participating interest in the BIS

The Bank for International Settlements (BIS) is an international institution established in 1930. It was created to provide a mechanism to settle the financial disputes that arose from the First World War.

The BIS is a joint stock company with its head office in Basel, Switzerland and is owned by 63 central banks, which account for around 95% of world GDP and include the Banque de France. In January 2022, François Villeroy de Galhau, Governor of the Banque de France, was elected as the new Chair of the Board of Directors for a term of three years. His mandate was renewed for a further three years in November 2024.

The BIS fosters coordination among central banks via the Basel Process, which directly supports the work of international groups engaged in standard setting and the pursuit of financial stability. The Banque de France is represented on all committees directly under the BIS umbrella, in particular the Basel Committee on Banking Supervision (BCBS), the Committee on the Global Financial System (CGFS), and the Committee on Payments and Market Infrastructures (CPMI).

#### Participating interest in Europafi

In 2015, the Banque de France spun off its paper business within Europafi. The Banque de France has a 99% holding in Europafi; the Banca d'Italia, the Oesterreichische Nationalbank, and the Banco de Portugal has stakes of 0.5%, 0.25% and 0.25%, respectively.

#### Participating interest in the IEDOM

Since 1 January 2017, the Banque de France has held 100% of the capital of the IEDOM. The IEDOM is responsible, on behalf of the Banque de France, for implementing its missions of monetary strategy, financial stability and services to the economy and society in the regions that fall within the scope of its intervention.

The IEDOM is thus notably responsible for issuing and managing the circulation of banknotes and coins, rating companies so that private loans can be mobilised as part of Eurosystem refinancing operations, supervising payment means and systems, providing the secretariat of the household debt commissions, managing local interbank registers and providing services of general interest to public or private bodies.

#### Participating interest in BDF Gestion

BDF Gestion, the Banque de France's fully-owned asset management subsidiary, manages a wide range of collective investment schemes as well as individual mandates for institutional investors.

#### Note 12: Banknotes in circulation

In 2024, the value of euro banknotes in circulation at the Eurosystem level increased very slightly by 0.1%. The share allocated to the Banque de France amounted to EUR 292,327 million at 31 December 2024, remaining stable year on year.<sup>19</sup>

#### Banknotes in circulation

##### Liability item L1

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Banknotes issued	223,726	209,277
Adjustment with regard to banknotes in circulation at Eurosystem level (a)	68,601	82,838
<b>TOTAL</b>	<b>292,327</b>	<b>292,115</b>

(a) See asset item A8.3.

The value of euro banknotes issued by the Banque de France increased by 6.9% in 2024 to EUR 223,726 million. As this amount is less than the value of banknotes in circulation allocated to the Banque de France in accordance with the banknote allocation key, a claim on the Eurosystem of EUR 68,601 million has been recorded in the financial statements (see asset item A8.3).

### **Note 13: Other liabilities to euro area credit institutions denominated in euro**

Liability item L3 is mainly made up of securities purchased for monetary policy purposes delivered under repurchase agreements.

#### **Other liabilities to euro area credit institutions denominated in euro**

Liability item L3

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Liabilities to euro area residents denominated in euro	1,252	14,652
Accrued interest payable	0	8
<b>TOTAL</b>	<b>1,252</b>	<b>14,660</b>

### **Note 14: Liabilities to non-euro area residents denominated in euro**

This item comprises euro credit balances and fixed-term deposits (excluding TARGET) with non-euro area central banks, commercial banks and non-financial customers in non-Eurosystem member countries. In most cases the assets matching these liabilities are included either in asset items A4 or A6 (see Note 5) or in asset item A11 (see Note 9), depending on whether they are invested in the same currency or are covered by cross-currency swaps (see Note 26).

#### **Liabilities to non-euro area residents denominated in euro**

Liability item L4

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Liabilities to non-euro area residents denominated in euro	55,189	45,544
Accrued interest payable	134	220
<b>TOTAL</b>	<b>55,323</b>	<b>45,764</b>

### **Note 15: Intra-Eurosystem liabilities**

In 2024, intra-Eurosystem liabilities were made up of:

- the Banque de France's net creditor position in TARGET;
- accrued interest payable related to the remuneration of the TARGET position at the main refinancing rate.

#### **Intra-Eurosystem liabilities**

Liability item L7

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Euro-denominated liabilities to the Eurosystem (TARGET)	108,134	27,495
Accrued expenses in respect of the pooling of monetary income	0	2
Accrued interest payable	533	448
<b>TOTAL</b>	<b>108,667</b>	<b>27,945</b>

### **Note 16: Liabilities to other euro area residents denominated in euro**

Liability item L8.1, "Liabilities vis-à-vis the state and government agencies", consists of:

- the Treasury's account, which earned interest at the euro short-term (€STR) rate less 20 basis points;
- the accounts of other government agencies, as well as deposits from certain international bodies.

Liability item L8.2, "Other liabilities", includes the euro-denominated current accounts of resident institutional customers (other than the state and government agencies) and the IEDOM's current account.

18 The ECB's equity value includes all reserves, revaluation accounts and provisions equivalent to reserves less losses relating to prior years. In the event of a capital key adjustment arising during a reporting period, the

capital also includes the net profit (or loss) at that date.

19 Taking into account the changes to the allocation key when Croatia adopted the euro (from 18.6390% to 18.4045%).

### Liabilities to other euro area residents denominated in euro

#### Liability item L8

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
L8.1 Liabilities vis-à-vis the state and government agencies	7,351	14,944
L8.2 Other liabilities	7,796	10,122
Accrued interest payable	3	17
<b>TOTAL</b>	<b>15,150</b>	<b>25,082</b>

#### Note 17: Items in course of settlement

Balance sheet item L9, "Items in course of settlement", includes balances debited or credited to a customer's account, but not yet credited or debited to a credit institution's account, and vice versa.

#### Note 18: Banking transactions

This item mainly comprises overnight and fixed-term foreign currency denominated deposits from French or foreign public bodies, or foreign central banks. The management of these foreign currency transactions is entirely separate from the management of foreign exchange reserves. The assets offsetting these liabilities are included either in asset item A11 (see Note 9), or in asset items A4 or A6 (see Note 5), depending on whether they are invested in a foreign currency or in euro.

Note that euro-denominated deposits made by institutional customers (other than monetary and financial institutions) and private customers are recorded in liability item L8.2.

### Banking transactions

#### Liability item L10

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Customer deposits	974	1,041
Other banking transactions o/w fixed-term deposits	95,050	85,452
Accrued interest payable	661	602
<b>TOTAL</b>	<b>96,685</b>	<b>87,095</b>

#### Note 19: Other items

This item mainly includes the capital of the Banque de France Employee Reserve Fund (see Note 28).

### Other items

#### Liability item L11

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
CRE capital	9,771	9,142
Accrued expenses	455	631
Other adjustment accounts	0	0
Miscellaneous	600	1,693
<b>TOTAL</b>	<b>10,826</b>	<b>11,466</b>

#### Note 20: Provisions for liabilities and charges

Provisions for liabilities and charges mainly include employee-related provisions:

- provisions for restructuring allocated as part of the Banque de France's modernisation programmes and plans to adapt its activities, corresponding to the full coverage of additional seniority granted under early retirement schemes;
- provisions for changing the age pyramid, relating to an early retirement incentive scheme for employees reaching the end of their working life;
- provisions for retirement benefits;
- a provision covering the Banque de France's commitment to fund part of retirees' supplementary health insurance contributions;
- provisions for various social liabilities for working employees (death benefits, long-service medals, end-of-career leave, extended sick leave and pensions for industrial injuries);
- provisions to cover various social obligations granted to retired employees (death benefits, etc.);
- other provisions, particularly for major repairs (such as façade repairs, renovations, etc.).

For discounted social security provisions, the parameters used are identical to those applied in 2023: a discount rate of 3.25% and pension and salary revaluation assumptions based on long-term inflation of 2%.

## Provisions for liabilities and charges

### Liability item L12

(EUR millions)

	At 31 Dec. 2023	Increase	Decrease	At 31 Dec. 2024
Provisions for restructuring and changing the age pyramid	120	1	10	111
Provisions for retirement benefits	116	8	12	112
Provisions for supplementary health insurance	135	2	6	132
Other miscellaneous provisions – current employees	84	18	20	82
Other miscellaneous provisions – retirees	141	3	5	139
Provision related to monetary policy operations	9	0	9	0
Other	79	60	15	123
<b>TOTAL</b>	<b>684</b>	<b>92</b>	<b>77</b>	<b>700</b>

In 2023, following impairment testing carried out on the APP and PEPP programmes, and in compliance with the principle of prudence, the ECB Governing Council considered it appropriate to set aside a provision of EUR 42.9 million for (counterparty) credit risk related to monetary policy operations. In accordance with Article 32.4 of the Statute of the ESCB, this provision was shared in full across the national central banks of the participating Member States based on their key for subscription of the ECB's capital in 2023. The Banque de France therefore recorded a provision in its 2023 financial statements for EUR 8.7 million (20.26% of the total provision decided by the ECB Governing Council). This provision was reversed in 2024 following the sale of the relevant securities.

#### Note 21: Revaluation accounts

Gold and foreign currency assets and liabilities were revalued at the reference prices indicated by the ECB on 31 December 2024.

The revaluation rates used at 31 December 2024 for gold and the main currency holdings were:

- EUR 80,733 per kilogram of fine gold (compared with EUR 60,052 per kilogram at end-2023);
- EUR 1 = USD 1.0389 (compared with USD 1.105 at end-2023);
- EUR 1 = SDR 0.79719 (compared with SDR 0.8226 at end-2023);

- EUR 1 = AUD 1.6772 (compared with AUD 1.6263 at end-2023);
- EUR 1 = GBP 0.82918 (compared with GBP 0.86905 at end-2023);
- EUR 1 = KRW 1,532.15 (compared with KRW 1,433.66 at end-2023).

The increase in the balance of liability item L13 is mainly the result of a significant rise in the price of gold against the euro. The increase in unrealised foreign currency gains was mainly due to the appreciation of the US dollar against the euro (*see Note 30 on "Net income from financial transactions"*).

The slight increase in unrealised gains on euro-denominated securities portfolios was in line with equity market performance, while unrealised gains on foreign currency denominated securities remained stable.

#### Revaluation accounts

##### Liability item L13

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Revaluation accounts – gold	177,321	126,926
Revaluation accounts – foreign currency	4,247	2,926
Revaluation accounts – securities and financial futures	4,698	4,365
<b>TOTAL</b>	<b>186,266</b>	<b>134,216</b>

## **Note 22: Revaluation reserve for state gold and foreign exchange reserves (RRRODE)**

Following the amendment to the agreement between the state and the Banque de France on the management of and accounting for state foreign exchange reserves in 2024, part of the RRRODE was transferred to the fund for general risks (EUR 6.2 billion).

Realised foreign currency gains of EUR 123.6 billion were written to the RRRODE (see Note 30 and the comments on the RRRODE in the section on valuation methods).

## **Note 23: Fund for general risks**

The fund for general risks was fully appropriated (EUR 10.1 billion) to cover part of the loss recorded for the 2024 financial year (see Note 29 on "Net interest income/expense").

## **Note 24: Capital, reserves and retained earnings**

### **Capital, reserves and retained earnings**

Liability item L17

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Capital	1,000	1,000
Reserves	6,737	7,932
Statutory reserve (a)	1,614	1,614
Long-term capital gains	100	100
Special pension reserve fund (see Note 28)	1,762	2,957
Other reserves (b)	3,261	3,261
Retained earnings	0	0
<b>TOTAL</b>	<b>7,737</b>	<b>8,932</b>

(a) In accordance with Article R. 144-4 of the French Monetary and Financial Code, 5% of the net profit for the year is allocated to a special reserve that ceases to be funded when it reaches an amount equal to double the Banque de France's capital.

(b) Other reserves notably include the investment reserve. In accordance with Article R. 144-2 of the French Monetary and Financial Code, the Banque de France must maintain reserves to finance its investments.

## **Off-balance sheet**

### **Note 25: Interest rate financial futures and securities commitments**

At the end of 2024, the Banque de France had committed EUR 113 million to subscriptions for investment fund units in connection with the investment of its equity and Employee Reserve Fund resources.

## **Notional amount of financial futures**

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
<b>Outright transactions on organised markets</b>		
Foreign currency denominated interest rate contracts		
Purchases	36,207	19,910
Sales	35,416	32,935
Euro-denominated interest rate contracts		
Purchases	770	1,805
Sales	260	2,268
<b>Over-the-counter market operations</b>		
Foreign currency denominated interest rate swaps	0	0
Euro-denominated interest rate swaps	0	0

## **Note 26: Forward foreign currency transactions**

As part of its forward foreign currency transactions with customers, the Banque de France collects euro-denominated deposits from non euro area residents, in particular foreign central banks and international bodies, which are recorded in liability item L4. The Banque de France also collects foreign currency denominated deposits, mainly from non-resident institutions, which are recorded in liability item L10.

These euro-denominated or foreign currency denominated deposits are invested either in the same currency or in a different currency. Euro-denominated investments are recorded in asset items A4 or A6 depending on the counterparty's area of residence, while foreign currency investments are recorded in item A11. When appropriate, foreign currency risk is neutralised by cross-currency swaps of the same amount and maturity as the deposits. These foreign currency deposits and investments, and the related spot and forward foreign currency transactions, form part of an activity that is separate and independent from the management of foreign exchange reserves. Consequently, they are recorded in dedicated accounts distinct from those used for the management of foreign exchange reserves, and are valued in accordance with the standards issued by the ANC (see "Foreign currency gains and losses other than on gold and foreign exchange reserves" in the valuation methods section above).

Amounts of foreign currency receivables and deliverables in respect of transactions carried out with customers are detailed in the following table.



## Foreign currency receivables and deliverables on transactions with customers

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Euro to be received against foreign currency to be delivered		
<i>Euro receivable</i>	14,679	25,310
<i>Foreign currency deliverable</i>	14,543	25,030
Foreign currency to be received against euro to be delivered		
<i>Foreign currency receivable</i>	14,240	13,534
<i>Euro deliverable</i>	14,122	13,665
Foreign currency to be received against foreign currency to be delivered	78,891	79,203
Foreign currency to be delivered against foreign currency to be received	76,327	78,959

At 31 December 2024, foreign currency receivables or deliverables resulting from foreign exchange reserve management operations were immaterial.

### **Note 27: Off-balance sheet commitments given in respect of operations with the IMF**

At the end of December 2024, based on the Banque de France's quota in the IMF's capital (quota), additional drawing rights of SDR 18.7 billion were still available.

The credit line granted to the IMF within the framework of the New Arrangements to Borrow (NAB) amounts to SDR 18.9 billion.<sup>20</sup>

A bilateral loan agreement between France and the IMF was signed in October 2012 and has since been renewed. Under this agreement, France undertakes to provide further financing of EUR 13.5 billion. This credit line has not been used.

The Banque de France grants loans to the Poverty Reduction and Growth Trust (PRGT) under the IMF's "Poverty Reduction and Growth Facility" and "Exogenous Shocks Facility" (PRGF-ESF). In February 2018 and then in July 2020, two loan agreements were put in place for a total of SDR 4 billion and another loan agreement for SDR 1 billion was agreed in December 2022. A further PRGT agreement was signed in 2024 to provide funding of SDR 3.8 billion (a loan of SDR 1.9 billion to the PRGT structure and a financing commitment for SDR 1.9 billion). At the end

of December 2024, the additional drawdowns that could be made amounted to SDR 4.8 billion.

The Banque de France grants loans to the Resilience and Sustainability Trust (RST) to strengthen eligible economies faced with longer-term structural challenges. The Banque de France deposited SDR 0.5 billion in the RST, and also pledged SDR 2.5 billion in financing commitments (SDR 561 million of which was drawn down in 2024).

### **Note 28: Pension liabilities**

Banque de France employees recruited before 1 September 2023 benefit from a pension scheme, governed by Decree 2007-262 of 27 February 2007 (amended), which is aligned with that of the French civil service.

As part of the pension reforms, the regulation annexed to Decree No. 2007-262 of 27 February 2007 on the pension scheme for statutory employees of the Banque de France was amended by Decree No. 2023-693 of 28 July 2023 implementing and transposing the 2023 Social Security Amending Financing Act (No. 2023-270) of 14 April 2023.

The amendments notably introduced:

- a gradual increase in the statutory retirement age from 62 to 64, starting with persons born in or after 1963;
- a gradual increase in the minimum contributory period required to obtain a full-rate pension to 172 quarters for employees born in or after 1966.

Furthermore, paragraph II of Article 1 of the 2023 Social Security Amending Financing Act puts an end to the Banque de France's special pension scheme for statutory employees recruited on or after 1 September 2023. Those employees will be covered by France's general social security scheme.

### **The Employee Reserve Fund**

The Banque de France pension fund – the *Caisse de réserve des employés de la Banque de France* (CRE – the Banque de France Employee Reserve Fund) – is designed

<sup>20</sup> IMF decision No. 16645.

to service the pensions of its statutory employees recruited before 1 September 2023. The CRE does not have a legal personality distinct from that of the Banque de France. It constitutes, as the French Council of State set out in its decisions of 5 November 1965 and 28 April 1975, “a means for the Banque de France to manage itself assets that are assigned to a special purpose and whose separate financial identity has been recognised with the sole purpose of showing the results of this management in a special account”.

Consequently, the CRE is subject to separate accounting treatment but its assets, liabilities, income and expenses form an integral part of the Banque de France’s financial statements.

The securities posted in assets on the CRE’s balance sheet are recorded in asset item A12 of the Banque de France balance sheet and are recognised in accordance with the rules set out in the section on valuation methods used for securities portfolios.

CRE capital is shown in liability item L11, “Other items”. Realised gains and losses, unrealised losses and employee contributions paid that are recognised in the profit and loss account require a matching allocation to or reversal from CRE capital. The same applies to any depreciation recognised by way of provisions for debt securities held to maturity and for non-marketable investment fund units. Liability item L13 also includes revaluation differences for CRE securities that have been revalued. The special pension reserve fund (*see below*) is shown under liability item L17, “Capital, reserves and retained earnings”.

Pension expenses not financed by a deduction from the special pension reserve fund or from the CRE’s capital (*see below*) are included in profit and loss item 2.2, “Pensions and related expenses”. Income from the CRE’s securities portfolios is recorded in profit and loss item 1.6, “Other income and expenses, net”.

#### Various sources of pension financing

Pensions paid to retired employees are funded from:

- interest income and dividends from the CRE’s securities portfolios;

- the special pension reserve fund established in 2007 by the Banque de France General Council to ensure the progressive financing of the unfunded portion of pension liabilities;<sup>21</sup>

- CRE capital;

- a balancing subsidy paid by the Banque de France.

The other benefits paid by the CRE<sup>22</sup> are covered by a subsidy paid by the Banque de France.

Articles 3 and 4 of General Council Order No. A-2017-10 of 20 December 2017 on the CRE’s financial management provide that use of the special pension reserve fund and CRE capital to finance pensions to be paid during a year shall be decided by the General Council when voting on the Banque de France budget. This decision was taken in view of the level of coverage of pension liabilities by the CRE’s securities portfolios.

Furthermore, General Council Order No. 2020-02 of 19 June 2020<sup>23</sup> specifies that this authorisation may be given to service the pensions of the following financial year insofar as, at the time of the General Council vote on the relevant budget, the pension liabilities entered into by the Banque de France are fully covered or are covered taking the future distribution of net profit into due consideration.

At the end of 2023, as pension liabilities were fully covered by the CRE’s securities portfolios, the General Council decided to use the special pension reserve fund to finance the statutory pensions for the 2024 financial year. Consequently, the remaining portion of statutory pensions not covered by income from the CRE’s securities portfolios was financed through a EUR 351 million deduction from the special pension reserve fund.

Furthermore, by decision of the General Council, the amount of CRE assets (at market value) that exceeds total pension liabilities is paid in full to the state in the form of a partial distribution from the special pension reserve fund. Thus, since 2019, a total of EUR 2.8 billion has been paid to the state in respect of the over-funding of pension liabilities, including EUR 162 million for the 2024 financial year (no amounts were paid in 2022).

## Pension liabilities and funding

(EUR millions)

Liabilities			Funding		
	At 31 Dec. 2024	At 31 Dec. 2023		At 31 Dec. 2024	At 31 Dec. 2023
Pension liabilities	13,231	13,248	Funding	11,479	12,107
			<i>o/w to Employee Reserve Fund</i>	9,716	9,150
			<i>o/w to special pension reserve fund</i>	1,762	2,957
<i>o/w to current employees</i>	3,212	3,419			
<i>o/w to retirees</i>	10,020	9,829			
Liabilities in respect of the additional seniority granted as part of restructuring plans	111	120	Provision	111	120
			Revaluation accounts	1,915	1,985
Total gross liabilities	13,342	13,368	Total funding	13,504	14,212
Insufficient coverage			Excess coverage	162	844

Liabilities in respect of the additional seniority granted as part of restructuring plans (see Note 20) are provisioned in full.

### Actuarial assumptions

Total pension liabilities have been calculated in accordance with actuarial standards using the projected unit credit method, taking into account all current employees, retirees and their dependants. Liabilities to current employees were determined using a prospective method with assumptions concerning future career and salary developments.

The TGH-TGF 2005 statutory mortality tables applicable to life insurance contracts were used to calculate pension liabilities at 31 December 2024.

Calculations of pension liabilities and the underlying assumptions used are validated and monitored by the Banque de France's actuaries. A discount rate of 3.25% was applied in 2024, unchanged against 2023. Pension and salary revaluation assumptions based on long-term inflation also remained unchanged against 2023 at 2% (see Note 20).

## Profit and loss account

### Note 29: Net interest income/expense

Net interest income showed an expense for 2024 of EUR 19.3 billion, compared with an expense of EUR 16.8 billion for 2023.

The decline in excess liquidity within the Eurosystem, with the reduction in bank refinancing and monetary policy securities, is reflected in a decrease in interest related income balanced with lower interest payments on bank deposits. Nevertheless, excess liquidity holdings remained considerable while the deposit facility rate rose over the year on average to 3.73% (up 0.42 basis point), leading to an extremely high net interest expense again in 2024. Furthermore, the interest paid on the TARGET position doubled due to a higher underlying balance recorded in liabilities (EUR 154 billion on average over the year, compared with EUR 79 billion in 2023).

21 In accordance with Article R. 144-4, paragraph 3, of the French Monetary and Financial Code.

22 Additional seniority, travel allowances and death benefits, in particular.

23 Amending Article 4 of the regulation annexed to Decree 2007-262 of 27 February 2007 on the pension scheme for statutory employees of the Banque de France.

## Net interest income/expense

### Profit and loss item 1.1

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Interest on foreign currency assets	6,909	7,600
Interest on reserve assets (excluding the IMF)	1,140	1,129
Interest on financing provided to the IMF	1,755	1,699
Other interest	4,014	4,771
Interest on euro-denominated assets	13,583	18,409
Interest on bank refinancing operations	1,420	6,550
Monetary policy securities	5,713	6,023
Interest levied on financial institutions' accounts	0	0
Securities earmarked against reserves	1,789	974
Interest levied on the Treasury's account	0	0
Interest on claims equivalent to the transfer of reserves to the ECB	290	270
Interest on claims on the ECB with regard to banknotes	3,091	3,435
Other interest	1,280	1,157
<b>Total interest and related income (A)</b>	<b>20,493</b>	<b>26,009</b>
Interest on foreign currency liabilities	-2,001	-2,271
Interest on foreign currency reserve liabilities	-65	-42
Interest on SDR allocations	-1,394	-1,387
Other interest	-543	-842
Interest on euro-denominated liabilities	-37,765	-40,577
Interest on bank refinancing operations	0	0
Interest on financial institutions' accounts	-25,897	-30,895
Interest paid on the Treasury's account	-16	-735
Interest on TARGET positions	-6,357	-3,255
Other interest	-5,496	-5,691
<b>Total interest and related expenses (B)</b>	<b>-39,767</b>	<b>-42,848</b>
<b>Net interest income (A + B)</b>	<b>-19,274</b>	<b>-16,838</b>

### Note 30: Net result of financial operations and write-downs

This item includes net gains and losses resulting from sales of financial instruments held by the Banque de France, the loss related to the restructuring in 2024 of an issuer whose securities were held in the CSPP and PEPP-CORP portfolio, and unrealised losses on gold, foreign currency and financial instrument revaluations. It also includes net foreign currency gains and losses arising on foreign currency denominated transactions.

In 2024, the Banque de France's net foreign currency loss was mainly due to net unrealised losses on foreign currency denominated securities at year end of EUR 123.6 million. In accordance with the agreement of 6 July 2024 between the state and the Banque de France

on the management of and accounting for state foreign exchange reserves, the Banque de France deducted funds from the revaluation reserve for state gold and foreign exchange reserves (RRRODE) to offset this foreign currency loss in the profit and loss account (item 1.2.2).

### Other income and expenses on financial transactions, net

#### Extract from profit and loss item 1.2.3

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Net gain/loss on foreign currency denominated securities (a) (b) (c)	-95	-824
Net gain/loss on euro-denominated securities recorded in items A7.1 and A7.2 (b) (c) (d)	-629	-21
Net gain/loss on available-for-sale securities recorded in item A11 (b)	17	0
Net foreign currency gains and losses (excluding foreign exchange reserve management)	15	18
<b>TOTAL</b>	<b>-691</b>	<b>-827</b>

(a) Excluding the impact of foreign exchange fluctuations, recorded in profit and loss item 1.2.1

(b) These items include realised gains and losses, and unrealised losses at year-end.

(c) These items also include margin calls on interest rate financial futures, and profits and losses on synthetic instruments.

(d) This item includes realised losses of EUR 619 million in relation to restructuring or disposals of holdings with decreasing credit quality and of EUR 10 million from sales intended to ensure compliance with holding limits.

### Note 31: Net result of pooling of monetary income

This item contains the net result of pooling of monetary income, recorded in profit and loss item 1.3. For 2024, it generated income of EUR 3.3 billion, taking into account a loss of EUR 10.9 million in connection with a Eurosystem central bank's sale of a fully-provisioned security held in the PEPP-CSPP monetary policy portfolio.

### Net result of pooling of monetary income

#### Profit and loss item 1.3

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Monetary income pooled by the Banque de France	-5,743	-6,088
Monetary income allocated to the Banque de France	9,009	8,258
<b>Net result of pooling of monetary income for the financial year</b>	<b>3,266</b>	<b>2,170</b>
Other expenses and income arising from the pooling of monetary income	-13	-2
<b>Sub-total</b>	<b>3,253</b>	<b>2,168</b>
Net provisions/reversals related to monetary policy operations	9	-9
<b>TOTAL</b>	<b>3,262</b>	<b>2,159</b>

## Breakdown of the pooling of monetary income

(EUR millions)

	Monetary income pooled by the Banque de France	Total monetary income (Eurosystem)	Monetary income allocated to the Banque de France	Net result of pooling of monetary income in 2024	Net result of pooling of monetary income in 2023
Bank refinancing	1,420	6,709	1,342	-78	-1,121
Monetary policy securities (shared risk)	1,717	8,202	1,641	-76	-462
Monetary policy securities (non-shared risk) (a)	27,699	130,281	26,062	-1,636	-1,059
Claims arising on the transfer of reserve assets	290	1,448	290	0	-0
Receivables/payables recognised as part of the adjustment for banknotes	3,091	-5,232	-1,047	-4,138	-4,411
Gap (difference between earmarkable assets and the liability base) (b)	3,780	8,864	1,773	-2,007	-1,384
Current accounts held by banks	-25,897	-120,847	-24,175	1,721	4,479
Net payables/receivables from TARGET transactions	-6,357	15,608	3,122	9,479	6,127
<b>TOTAL</b>	<b>5,743</b>	<b>45,035</b>	<b>9,009</b>	<b>3,266</b>	<b>2,170</b>

(a) For the purpose of monetary income calculations, these securities are deemed to generate interest income at the latest available rate used by the Eurosystem in refinancing operations carried out by means of tenders. Therefore, the monetary income pooled differs from the amount shown in interest income (see Note 29).

(b) For presentation purposes, residual income/expenses are included in this line item. In 2024, they related to TARGET incidents for EUR -35,000 (Eurosystem total) and to euro liquidity provision to foreign central banks for EUR 1.1 million (Eurosystem total).

The monetary income pooled by the Eurosystem is allocated between national central banks (NCBs) in proportion to their subscription of the ECB's capital.

The monetary income of each NCB reflects the income derived from the earmarkable assets held against its liability base.

The liability base includes: (i) banknotes in circulation; (ii) euro-denominated liabilities to euro area credit institutions related to monetary policy operations; (iii) net intra Eurosystem liabilities resulting from TARGET transactions; (iv) net intra Eurosystem liabilities arising on the allocation of euro banknotes within the Eurosystem; and (v), when applicable, the euro-denominated deposits of Eurosystem defaulted banking counterparties. Any interest accruing on liabilities included in the liability base is deducted from pooled monetary income.

Earmarkable assets include: (i) euro-denominated lending to euro area credit institutions for monetary policy purposes; (ii) securities held for monetary policy purposes; (iii) claims arising on the transfer of reserve assets to the ECB (excluding the gold component); (iv) net intra Eurosystem claims resulting from TARGET transactions; (v) net intra Eurosystem claims arising on the allocation of euro banknotes within the Eurosystem; (vi) claims on central banks that are not members of the Eurosystem relating to euro liquidity provision; (vii) accrued interest on securities held for monetary policy purposes whose risks and income are pooled and which have been written down; and (viii) a limited amount of gold in proportion to each NCB's subscription of the ECB's capital (capital key). When the value of an NCB's earmarkable assets is different from the value of its liability base, the contribution to monetary income of this gap is taken into account by applying the marginal rate of main refinancing operations.

### Note 32: Income from equity securities and participating interests

Given the ECB's results for 2024, the Governing Council decided not to distribute the income from banknotes in circulation or from monetary policy securities held by the ECB under the SMP, APP and PEPP programmes (see paragraph on the dividend paid by the ECB in the section on accounting principles and valuation methods).

#### Income from equity securities and participating interests

Profit and loss item 1.5

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
ECB dividend (final for the previous financial year and interim dividend for the current financial year)	0	0
Dividends from other participating interests	50	33
Other dividends	26	17
<b>TOTAL</b>	<b>76</b>	<b>50</b>

### Note 33: Other income and expenses, net

This item includes income and expenses generated by service activities carried out on behalf of third parties. These activities mainly relate to public service activities entrusted to the Banque de France by law or by agreements signed with the state and, to a lesser extent, activities carried out in support of the economy, for which the cost is re-invoiced.

Income includes levies for supervisory expenses by the *Autorité de contrôle prudentiel et de résolution* (ACPR – the French Prudential Supervisory and Resolution Authority), which was established by Order 2010-76 of 21 January 2010 merging the licensing and supervisory authorities of the banking and insurance sectors. The ACPR is a financially autonomous, independent administrative authority without legal personality, chaired by the Governor of the Banque de France. As such, its budget is a sub-budget of the Banque de France and its expenses and income are recognised in the Banque de France's financial statements. Costs are booked as operating expenses according to their nature, and income consists of levies raised from the organisations under ACPR supervision. In 2024, levies to cover supervisory expenses generated income of EUR 230 million.

Services provided by the Banque de France to the state – particularly the operation of the departmental commissions for handling cases of household overindebtedness and the management of the Treasury's account – are remunerated on a full-cost basis.

#### Other income and expenses, net

Profit and loss item 1.6

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Remuneration for services provided to the state	193	201
Payments for ACPR supervisory expenses	230	205
Miscellaneous income (a)	522	991
<b>Total other income (A)</b>	<b>945</b>	<b>1,397</b>
<b>Total other expenses (B)</b>	<b>-23</b>	<b>-657</b>
<b>Other income and expenses, net (C = A + B)</b>	<b>922</b>	<b>740</b>

(a) This item mainly includes fees charged for use of the databases managed by the Banque de France (FNCI, FICP, FCC and FIBEN).

### Note 34: Staff costs and related expenses

#### Staff costs and related expenses

Profit and loss item 2.1

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Salaries and wages	595	599
Taxes on salaries and wages	102	99
Social security contributions	294	293
Profit-sharing and incentive plans	35	35
<b>Total staff costs and related expenses</b>	<b>1,025</b>	<b>1,026</b>

#### Profit and loss item 2.2

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Pensions and related expenses	219	540
<b>Total pensions and related expenses</b>	<b>219</b>	<b>540</b>

The arrangements made to finance pension expenses are presented in Note 28 on "Pension liabilities". In 2024, pension expenses were calculated net of a EUR 351 million transfer from the special pension reserve fund.



## Remuneration of management bodies

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Total remuneration paid to management bodies (a)	3.2	3.0

(a) The Banque de France's management bodies are made up of members of the General Council and the Executive Committee.  
Remuneration comprises net remuneration plus any payments in kind.  
The Banque de France staff representative and the censor are not remunerated for the duties they perform in the General Council.

The total gross remuneration of the Governor of the Banque de France for 2024 was EUR 310,678. The First and Second Deputy Governors received EUR 247,816 and EUR 246,516, respectively. No employee accommodation is made available but they each receive a gross housing allowance of EUR 6,399 per month (subject to tax). These provisions are governed by Article R. 142-19 of the French Monetary and Financial Code.

Neither the Governor nor the Deputy Governors receive additional variable remuneration or the special purchasing power bonus.

### **Note 35: Corporate income tax**

According to Article 8 of Law 2007-212 of 20 February 2007 on various measures concerning the Banque de France, the taxable profit of the Banque de France is calculated using accounting rules defined in accordance with Article L. 144-4 of the French Monetary and Financial Code and the agreement in Article L. 141-2 of the same Code.

No corporate income tax expense was recognised for 2024 given the negative net interest income that primarily resulted from expenses related to the remuneration of excess liquidity within the Eurosystem.

## Corporate income tax

Profit and loss item 5

(EUR millions)

	At 31 Dec. 2024	At 31 Dec. 2023
Income tax expense	0	0
<i>On profit before exceptional items</i>	0	0

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## STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 December 2024

### Opinion

In compliance with the engagement entrusted to us by your General Council, we have audited the accompanying annual financial statements of the Banque de France for the year ended 31 December 2024.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Banque de France as at 31 December 2024 and of the results of its operations for the year then ended in accordance with the accounting rules and principles set out in Article R. 144-6 of the French Monetary and Financial Code (*Code monétaire et financier*).

### Basis of our opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are described in the "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report.

### Observations

Without qualifying our opinion, we draw your attention to the following matters:

- The introduction to the Notes to the annual financial statements describes the accounting principles and valuation methods applicable to the Banque de France, some of which are specific to the European System of Central Banks.
- The General Council has determined the level of detail of the published financial information in accordance with its right provided for in Article R. 144-6 of the French Monetary and Financial Code.

.../...

### Justification of assessments

In accordance with the requirements of Articles L. 8215-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, relate to the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made, as well as to the overall presentation of the annual financial statements.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

### Valuation of securities at amortised cost

Your institution holds securities portfolios that are recognised at amortised cost. An impairment loss is recorded in the event of risk of non-recovery, in accordance with the methods described in the section on “Valuation methods – Securities portfolios” in the Notes to the annual financial statements.

Our work consisted in reviewing the impairment tests put in place by the Banque de France to assess the risk of non-recovery, evaluating the assumptions used and examining the management procedures in place to approve these estimates.

### Assessment of foreign currency denominated securities and assets and gold reserves

Your institution holds foreign currency denominated securities and assets and gold reserves. Gold and foreign currency positions are valued at year-end on the basis of the prevailing rates and prices on the last business day of the year. The accounting methods applied to foreign currency gains and losses and the effects of revaluations are set out in the note on “Valuation methods – Foreign currency transactions and resulting gains and losses” in the Notes to the annual financial statements.

Our work consisted in checking the rates and prices used to revalue these positions and testing the key controls on allocations and reversals affecting the revaluation reserve for state gold and foreign exchange reserves.

### Assessment of social obligations

Your institution calculates its social obligations in accordance with the methods described in Note 28 to the annual financial statements.

Our work consisted in examining the data used and the assumptions applied when making these estimates.

### Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the accounting rules and principles set out in Article R. 144-6 of the French Monetary and Financial Code, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the entity or to cease operations.

The annual financial statements were approved by the General Council.

.../...

## Statutory Auditors' responsibilities for the audit of the annual financial statements

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the entity or the quality of management of the entity's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the entity to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 19 March 2025

The Statutory Auditors

### **Deloitte & Associés**

Marjorie Blanc Lourme  
Partner

### **Forvis Mazars**

Franck Boyer    Natacha André  
Partner            Partner

**Banque de France**  
**Press and Communication Directorate**

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