



Paris, 24 March 2026

NET PROFIT OF EUR 8.1 BILLION,

ENABLING THE CLEARING OF LOSSES CARRIED FORWARD

The Banque de France today reported a net profit of EUR 8.1 billion for the year ended 31 December 2025. The amount will be used to fully offset losses carried forward of EUR 7.7 billion that were recorded in the 2024 financial year. The Banque de France's net equity remains very positive and extremely solid at EUR 283.4 billion.

Financial statements for 2025

1/ Recovery in monetary income

Monetary policy activities continued to generate a net expense in 2025, as in 2023 and 2024, although the loss was substantially lower than in the previous years. This is because, under asset purchase programmes, securities acquired at low – or even negative – fixed rates over long maturities are offset on the liabilities side by bank deposits that are remunerated at the deposit facility rate, and thus represent an expense for central banks. As a result of ongoing cuts to key rates in 2025, the deposit facility rate averaged 2.3% over the year, down from 3.7% in 2024. This, combined with the gradual reabsorption of excess Eurosystem liquidity, led to a considerable fall in the Banque de France's monetary expense, **pushing monetary income up by EUR 10.2 billion**. This effect can be seen across all central banks that pursued unconventional monetary policies, both within and outside the Eurosystem.

Excess liquidity will continue to be reabsorbed in 2026, and its remuneration will depend on monetary policy decisions taken to ensure monetary stability.

2/ Improvement in income from non-monetary activities

Net income from assets denominated in euro rose by EUR 2 billion, driven by an increase in outstandings. **Income from assets held for own account** rose by EUR 12.2 billion as a result of an exceptional item. In 2025 and at the start of 2026, while the volume of gold reserves remained unchanged, the Banque de France had to align a residual portion (5%) with technical guidelines, resulting in a significant realised currency gain. This exceptional foreign exchange income totalled EUR 11 billion for 2025.

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Net operating expenditure remained under control, **falling to EUR 831 million** from EUR 888 million in 2024. Since 2015, net operating expenditure has fallen by an average of 4.1% in volume terms.

Overall, after transferring EUR 5 billion from reserves and booking a corporation tax charge of EUR 1.5 billion, **net profit for 2025 totalled EUR 8.1 billion**.

A total of EUR 0.4 billion of this amount has been allocated to the special reserve, in accordance with regulations, while the remainder has been used to clear the deficit in retained earnings (EUR 7.7 billion) that was left after the allocation of the net loss in 2024

After clearing these past losses in their entirety, the Banque de France's **net equity** – comprised of own funds plus unrealised capital gains on asset holdings – is now **extremely solid at EUR 283.4 billion, up from EUR 202.7 billion in 2024**. The Banque de France's net equity includes a revaluation reserve of state gold and foreign exchange reserves (RRRODE) of EUR 11.4 billion, to cover future monetary expenses.

A sustainable transformation strategy

The past year marked the completion of the Building 2025 Together strategic plan, which has delivered major results.

1/ Over the past decade, the Ambitions 2020 and Building 2025 Together strategic plans have profoundly transformed our institution, making it more efficient, more innovative, more visible and more open.

The Banque de France has a duty to provide French citizens with the best possible service at the best possible cost, in line with its social model. It has improved its **performance** by streamlining its organisation, modernising and simplifying its processes and increasing productivity (its headcount has been reduced by 28% since 2015 through the partial non-replacement of retiring staff).

In terms of **innovation**, it is the greenest central bank in the G20 and plays a key role in developing a central bank digital currency (wholesale and retail).

It is also becoming increasingly **visible and open**: some 30,000 visitors took part in the “Ensemble, dialoguons” event in September 2025, during which the bank opened up its head office in Paris, 45 network branches across France, the IEDOM Guadeloupe office and its economics museum, the Cité de l'Économie or Citéco.

At the same time, the Banque de France has strengthened its credibility: 76% of French people had confidence in the euro in 2025, up from 67% in 2015.

2/ User satisfaction with our services is at an all-time high

User satisfaction has been part of the Banque de France's strategy since 2016.

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Under the Building 2025 Together plan, its target was for 90% of users to be satisfied with its services. The 2025 surveys conducted by CSA, which covered the same scope as in 2023, found that the Bank had achieved its highest-ever satisfaction score, at 92%.

The result is testament to our service quality and the dedication of our staff throughout France. It also reflects our ongoing commitment to improving our services so that they continue to meet the needs of the economy and the French public.

About the Banque de France. The Banque de France is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

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