





**“Despite the geopolitical uncertainty,
we must continue to address
the challenges facing the French
economy. The Banque de France
will assume all of its responsibility
in this process as an anchor
of stability and trust.”**

François Villeroy de Galhau
Governor of the Banque de France

THE BANQUE DE FRANCE IN 2025...

8,810

full-time equivalent employees

95

departmental branches

MONETARY STRATEGY

FINANCIAL STABILITY

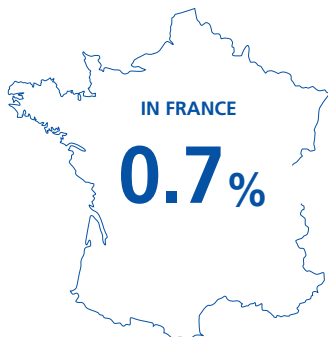
SERVICES
TO THE ECONOMY
AND SOCIETY

3
MISSIONS



MONETARY STRATEGY 2025 IN FIGURES

HICP INFLATION (year-on-year change in the Harmonised Index of Consumer Prices at end-December)



GDP GROWTH IN FRANCE



**AVERAGE INTEREST RATE
ON NEW LOANS**

(in France, December 2025)

3.1%

loans for house
purchase

3.5%

loans to businesses

-0.6 percentage
point compared
with January
2025

KEY RATES AT END-2025

EURO
AREA

2.00%

UNITED
STATES

3.65%

UNITED
KINGDOM

3.75%

INFLATION IS UNDER CONTROL BUT CHALLENGES REMAIN

The Eurosystem – of which the Banque de France is a member – succeeded in bringing inflation back to target in 2025. Helped by a credible monetary policy, inflation fell to well below 2% in France and to close to 2% in the euro area, in line with the Eurosystem’s price stability objective. The victory over inflation was achieved without triggering a recession, and despite an exceptionally uncertain environment. The commitment and clear communication of all Eurosystem central banks were essential in securing this outcome. The disinflation process allowed four interest rate cuts to be made in 2025 – in addition to the four implemented in the second half of 2024 – bringing the main key rate down to 2% by the end of 2025. As a result, financing conditions continued to improve.

French growth remained resilient in 2025, despite a volatile and unpredictable international backdrop. Customs tariffs and the uncertainty surrounding them caused sharp fluctuations in economic activity in the first half of the year. The signature in July of a trade agreement between the United States and the European Union – which increased tariffs on euro area exports to the United States – helped to lift some of the uncertainty. Household consumption remained subdued as political and fiscal uncertainty encouraged consumers to save. In this context, French GDP grew by 0.9% in 2025, after expanding by 1.1% in 2024.

Payment methods are continuing to evolve in line with changing consumer habits. In 2025, the growing use of innovative payment solutions fuelled further rises in the use of cashless payment instruments, while cash usage continued to decline. In response, the Banque de France has restructured its cash centre network, moving to a “one centre per region” model which should remain stable for the next decade. Nevertheless, cash will remain an essential component of France’s payment ecosystem, justifying the construction of a new printing works and the launch of a new series of euro banknotes. The total value of payment fraud stabilised at an all-time low, thanks **to efforts to prevent risks and raise awareness among users.** Finally, **the digital euro project** – conceived as a “digital banknote” enabling payments in central bank money – entered a new phase of development.

FINANCIAL STABILITY 2025 IN FIGURES

ON-SITE INSPECTIONS

146

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

36

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

SOLVENCY RATIO

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

15.7%

Compared with 15.6%
in Q4 2024

AVERAGE SOLVENCY CAPITAL REQUIREMENT COVERAGE RATIO

for supervised
insurers

250%

Compared with
239% in Q4 2024

SHARE OF TOTAL BALANCE SHEET ASSETS

(in the euro area)

FRENCH BANKS

35.1%

FRENCH INSURERS

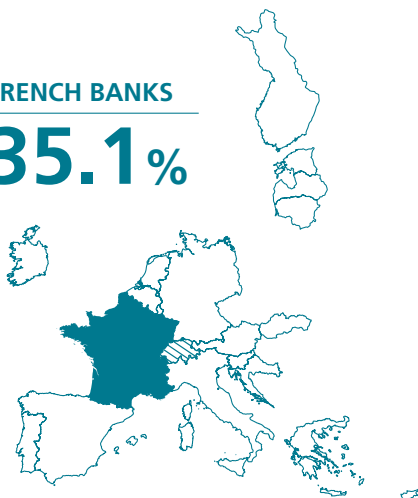
33.5%

in Q3 2025

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

31.6%

at end-2024



IN AN UNPREDICTABLE WORLD, THE FRENCH FINANCIAL SYSTEM REMAINS RESILIENT

In an unpredictable international environment, the French financial system is exposed to a heightened risk of external shocks, while uncertainties surrounding the country's fiscal trajectory have rekindled the threat of an internal shock.

Banks and insurers remain in a strong financial position. The stress tests run by the European Banking Authority (EBA) and the European Central Bank (ECB) show that they have excellent shock-absorbing capacity. Moreover, the Banque de France and the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) are collaborating with the *Autorité des marchés financiers* (AMF – Financial Markets Authority) on the first edition of a system-wide exercise.

The macroprudential measures adopted by the *Haut Conseil de stabilité financière* (HCSF – High Council for Financial Stability) support the ability of the French financial system to cope with the identified vulnerabilities. In 2025, the HCSF kept the countercyclical capital buffer at 1% and maintained measures governing the approval of loans for house purchase.

The Banque de France and the ACPR are working to ensure that financial players take better account of the risks associated with climate change, the degradation of nature and the digitalisation of finance. They play an active role in the work of the Network for Greening the Financial System (NGFS), for which the Banque de France serves as secretariat.

The growing digitalisation of the economy and of the financial system poses risks to financial stability and monetary sovereignty. Stablecoins and tokenisation are on the rise, while the use of artificial intelligence is becoming widespread. In response, the Banque de France is contributing to efforts to develop a central bank digital currency. Since January 2025, it has applied the Digital Operational Resilience Act (DORA) – the European regulation to strengthen the digital operational resilience of the financial sector – and has coordinated a market-wide exercise simulating cyberattacks.

The ACPR monitors business practices and combats money laundering. In 2025, its work on customer protection focused primarily on products and distribution models that do not take sufficient account of customer interests.

SERVICES TO THE ECONOMY AND SOCIETY 2025 IN FIGURES

FOR INDIVIDUALS



HOUSEHOLD DEBT
COMMISSIONS

ACCOUNTS OPENED
UNDER THE RIGHT TO
A BASIC BANK ACCOUNT



35,808

social workers
provided with financial
literacy training

2,119,950

people helped or given
information in connection
with financial inclusion issues

+7% compared
with 2024

742,024

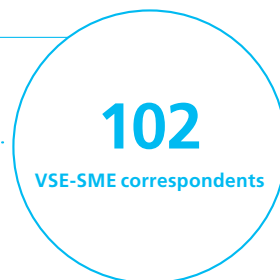
applications to access
payment incident registers

+8% compared
with 2024

FOR BUSINESSES



REQUESTS FOR ASSISTANCE
SUBMITTED BY VSEs TO OUR



277,000

non-financial corporations
(mainly SMEs) assigned a
Banque de France rating

554

companies achieved a positive
outcome through credit mediation

5,113

jobs saved through
credit mediation

BANQUE DE FRANCE SERVICES FOR BUSINESSES AND INDIVIDUALS

In 2025, the Banque de France strengthened its support for businesses by deploying simplified and more customised tools. Around 60,000 company directors now regularly use their online Manager Portal to check their ratings and access financial analyses. The climate indicator was extended to two new sectors (cement and building construction), adding to the three included in 2024 (power generation, transport and real estate). As a result, around 14,000 businesses now benefit from a tool to help manage their climate transition. Also in 2025, the 102 VSE-SME correspondents across the branch network assisted 9,182 project leaders and company directors, while the start-up correspondent network helped over 300 entrepreneurs to secure financing. Applications for credit mediation declined slightly in 2025 compared with 2024.

The Banque de France stepped up its efforts to improve financial inclusion for individuals in 2025. Online filing for debt resolution was extended to co-applicants, while the procedure for applying for a basic bank account was made fully digital. In total, the Bank processed 142,670 requests for a basic bank account over the year and ordered 23,288 accounts to be opened.

As the national steering body for France’s financial education strategy (EDUCFI), the Banque de France trained 35,808 social workers in 2025, notably through a collaboration with the National Prison Service and the National Agency for Combating Illiteracy. Nearly 350,000 students, including some attending vocational high schools, were awarded an EDUCFI “passport” during the year. Moreover, the website for the *ABC de l’économie* collection – aimed at high school and university students as well as anyone interested in the economy – was completely modernised and now offers 110 free educational resources. In parallel, the *Cité de l’économie*, or Citéco museum, welcomed more than 100,000 visitors in 2025.

The Banque de France provides financial services to the state, notably by managing the Treasury’s bank accounts and all related payment flows. Since 2021, it has been responsible for conducting auctions of short-term debt securities on behalf of the European Commission, to finance Europe’s NextGenerationEU recovery plan.

BUILDING 2025 TOGETHER



RECENT SUCCESSES IN OUR THREE MISSIONS

MONETARY POLICY

INFLATION

Bring inflation down towards 2% by 2025

In December 2025:

→ **0.7%** in France

→ **2.0%** in the euro area

Achieved **without having triggered a recession**

CASH ACTIVITIES

→ **A new printing works**
to be operational in 2028

→ Stabilisation of the **regional cash centre network**

→ **New market wins** (for banknotes: central banks of the Philippines and Mauritania; for paper: Crane, De La Rue)

FINANCIAL STABILITY

FINANCING RISK

→ Creation of **capital buffers** to limit macroprudential risks (HCSF)

→ A more effective approach to **risks related to exogenous shocks** – including climate-related shocks since 2020 to the financial system (ACPR stress tests)

→ During the health crisis, **agility regarding regulatory requirements** for the financial sector

CYBER AND FINANCIAL RISK

→ At end-2025, **100% of the Bank's critical applications** were protected by strong authentication
Over **96% of employees detected a phishing attack**

→ Creation of a **crisis management unit by G7 countries** and financial centre participants

SERVICES TO THE ECONOMY AND SOCIETY

COMPANIES

Enhance our support for local businesses

→ Deployment of new methodology for company ratings (2022)

→ **Creation of a dedicated "Manager Portal"** (2024) with nearly 60,000 accounts created

INDIVIDUALS

Make life easier for our users

→ **A fully multi-channel service** (in 2025, 2.1 million people provided with information on financial inclusion issues, including 1.1 million via the abbreviated 34 14 dialling code)

→ **Quality and processing deadlines for resolution of overindebtedness maintained** (approx. 4 months) amidst an increase in the number of applications submitted (+25% between June 2023 and November 2025)

EDUCFI STRATEGY

→ Nearly **1.3 million people trained** (who train other people in turn) between 2016 and 2025

→ **3.2 million pages viewed** on the "Mes questions d'argent" (MQDA) and "Mes questions d'entrepreneur" (MQDE) portals in 2025

THE BANQUE DE FRANCE HAS UNDERGONE A LONG-TERM TRANSFORMATION

Review of the “Ambitions 2020” and Building 2025
Together strategic plans

Over 18 million visitors to
the Banque de France website

Close to 20,000 reposts in the media

Over 400,000 followers on social media

300% increase in media coverage since 2015

Over 15 million pages of statistics viewed
on Webstat in 2025

TO BE MORE...

... VISIBLE & OPEN

“ENSEMBLE, DIALOGUONS”

- The Monetary Policy Meetings,
launched in 2021
- Live on social media
- Over 30,000 visitors during European
Heritage Days in 2025

The best possible service at the best possible cost thanks to a strong focus on

- **organisational efficiency** (especially in the branch network)
- **modernisation** (particularly in IT)
- **and productivity** (28% reduction in headcount since 2015 through the partial non-replacement of retiring staff)

The Banque de France is the greenest central bank in the G20

It plays an important role in the development of **central bank digital currency** (retail and wholesale)

... EFFICIENT

... INNOVATIVE

EUR 2 billion in investment (in current euros) since 2015

21% reduction in net operating expenditure (costs less revenue), in current euros, over the 2015-25 period, 4.1% reduction per year in volume terms

Creation of the **BANQUE DE FRANCE LAB** in 2017

17 projects in the pipeline (SUPTECH, MADRE, LUCIA, etc.)

92% of our users are satisfied with our services (91.5% satisfaction rate for user services provided by the branch network)

76% of French people have confidence in the euro, compared with 67% in 2015

84% of French people have confidence in the Banque de France (BDF - CSA awareness and visibility survey 2024)

Our resilience has been enhanced: the Banque de France performed all of its missions during the Covid crisis, supporting our fellow citizens

32% reduction in greenhouse gas emissions in 2024 compared to 2019

... RELIABLE & CREDIBLE

... RESILIENT & SUSTAINABLE

69% of employees have confidence in the Banque de France's future (compared with 50% in 2014)

80% of employees trained in climate-related issues

88% of buyers trained in climate- and nature-responsible purchasing.



... ATTRACTIVE

- **38.8% of management positions held by women** in 2025 (24% in 2015)
- **over 4,000 new hires** since 2015
- **over 1,500 internal promotions** since 2015
- **A company agreement on telework** with favourable conditions, allowing for up to 3 days teleworking per week (over 8,000 employees benefit from this)
- **Contingency fund scheme** (2023)
- **Modernisation of working environment** (59 sites upgraded throughout the branch network at end-2025)
- **“Wellbeing in the workplace” programme** launched in 2023

ACTING

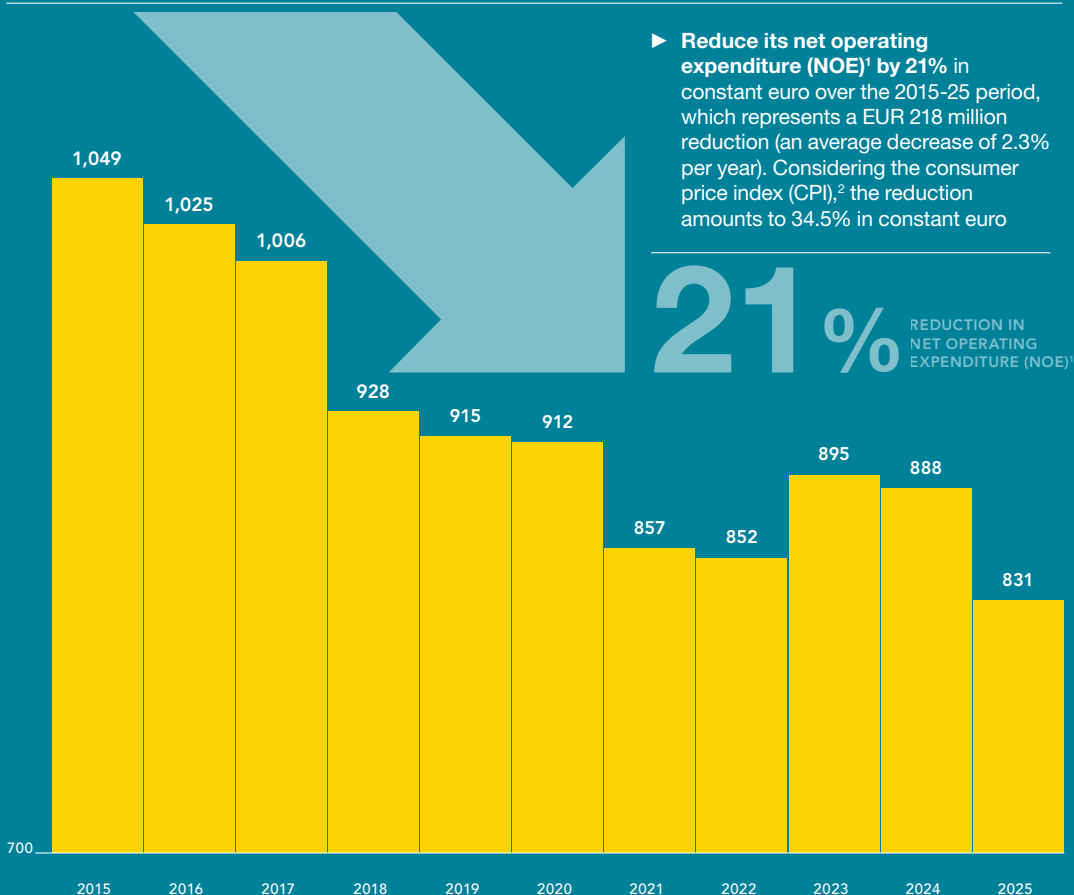
WITH ALL OUR STAKEHOLDERS



FIELD OF ACTION	INDICATORS MONITORED IN 2025	LEVEL ACHIEVED IN 2025 (except No. 1)
 <p data-bbox="92 355 308 408">ACTING TO PRESERVE THE ENVIRONMENT</p>	<p data-bbox="404 219 770 294">No. 1 Reduce our greenhouse gas (GHG) emissions by at least 25% by end-2025 (compared with 2019)</p> <p data-bbox="404 325 770 400">No. 2 Train 75% of our purchasing staff in responsible procurement for the climate and nature</p>	<p data-bbox="856 226 1102 257">Reduction of 32% (at end-2024)</p> <p data-bbox="856 340 911 370">87.5%</p>
 <p data-bbox="117 635 289 687">ACTING FOR OUR EMPLOYEES</p>	<p data-bbox="404 491 757 597">No. 3 Consolidate the proportion of women in directorate management positions and bring it up to at least 40% over the 2024-27 period</p> <p data-bbox="404 627 776 703">No. 4 Maintain a proportion of employees with disabilities among our staff that exceeds the legal requirement of 6%</p>	<p data-bbox="856 491 911 521">38.8%</p> <p data-bbox="856 627 905 657">7.6%</p>
 <p data-bbox="86 929 314 982">ACTING AS A CORPORATE SPONSOR</p>	<p data-bbox="404 801 751 854">No. 5 Commit EUR 25 million to donations over the 2021-25 period</p> <p data-bbox="404 884 757 967">No. 6 Involve at least 15% of our employees in sponsorship or solidarity initiatives during the year</p>	<p data-bbox="856 801 991 831">EUR 25.7 million</p> <p data-bbox="856 884 911 914">20.7%</p>
 <p data-bbox="80 1179 320 1262">ACTING THROUGH OUR PROCUREMENT AND OUR INVESTMENTS</p>	<p data-bbox="404 1050 788 1134">No. 7 Roll out our scheme for the promotion of socially and environmentally responsible purchasing (SPASER) by end-2025</p> <p data-bbox="404 1164 782 1292">No. 8 Align the equity component of the own funds and pension liabilities portfolios with a trajectory of 1.5°C by end-2025. An equivalent target has been set for the corporate bond component by end-2026</p>	<p data-bbox="856 1050 1102 1134">SPASER indicators will be published in a dedicated report in spring 2026.</p> <p data-bbox="856 1164 1071 1217">Equity component aligned since end-2023</p>

2015 RIGOROUS 2025 MANAGEMENT

NET OPERATING EXPENDITURE (EUR MILLIONS)

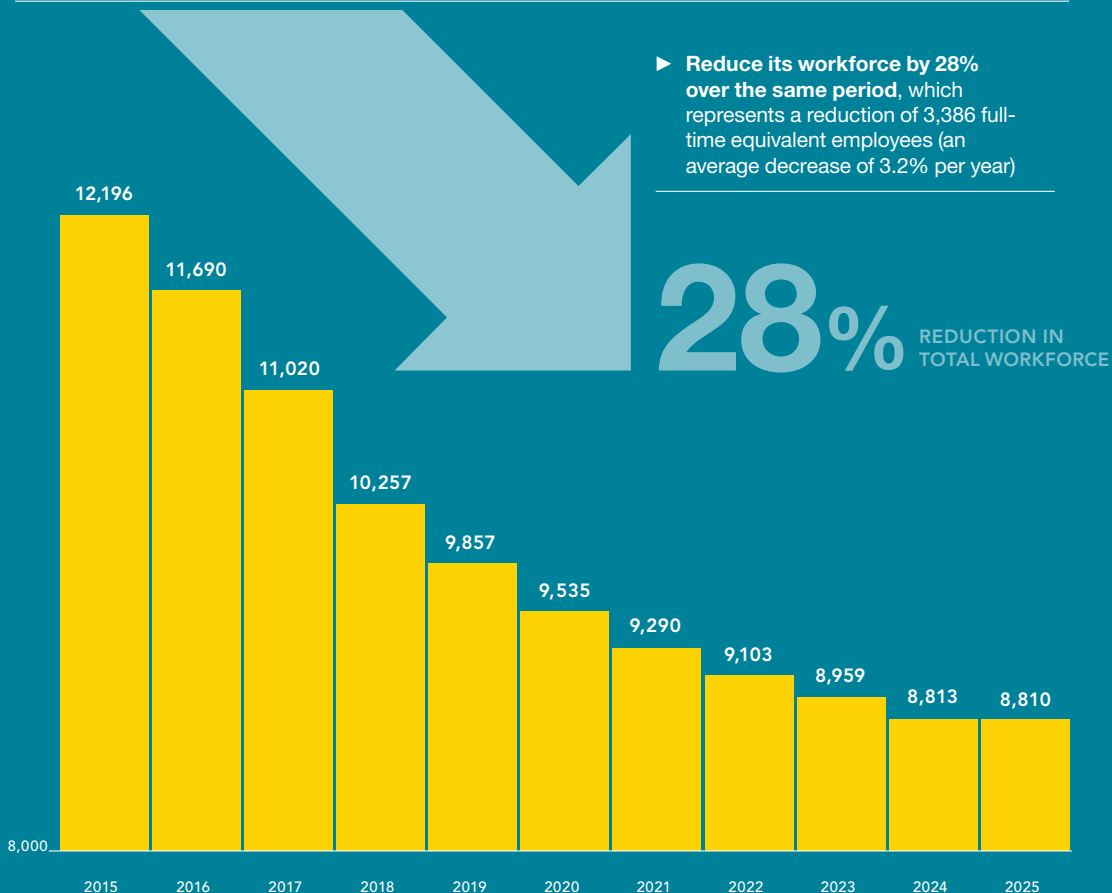


¹ Operating expenses, net of income from non-monetary policy activities and financial income.

² The CPI rose by 21% over the same period.

Since its last two corporate strategic plans – Ambitions 2020, launched in 2016, and Building 2025 Together, which began in 2021 – the Banque de France has been committed to controlling its operating expenses and reducing its workforce. As a result, the Banque de France’s rigorous management has enabled it to:

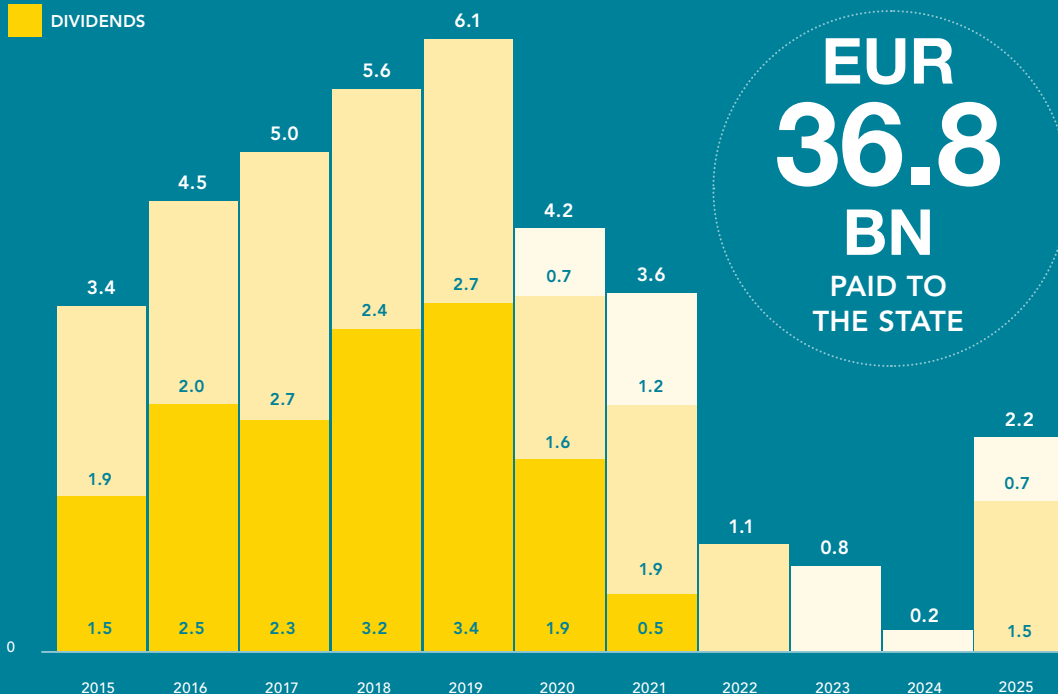
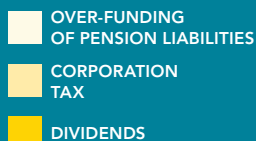
TOTAL WORKFORCE (FULL-TIME EQUIVALENT EMPLOYEES AT YEAR-END)



2015 A TRIPLE 2025 CONTRIBUTION TO THE STATE

For the years 2015 to 2025, the Banque de France paid a total of EUR 36.8 billion to the state in dividends, corporation tax and redistributions of pension liability over-funding. At the same time, the Banque de France's financial position was strengthened, with net equity (capital, reserves, retained earnings and net profit, FRG and RRRODE, and revaluation accounts) of EUR 283 billion at year-end 2025, including EUR 257 billion in unrealised gains on gold reserves.

AMOUNTS PAID TO THE STATE (EUR BILLIONS)

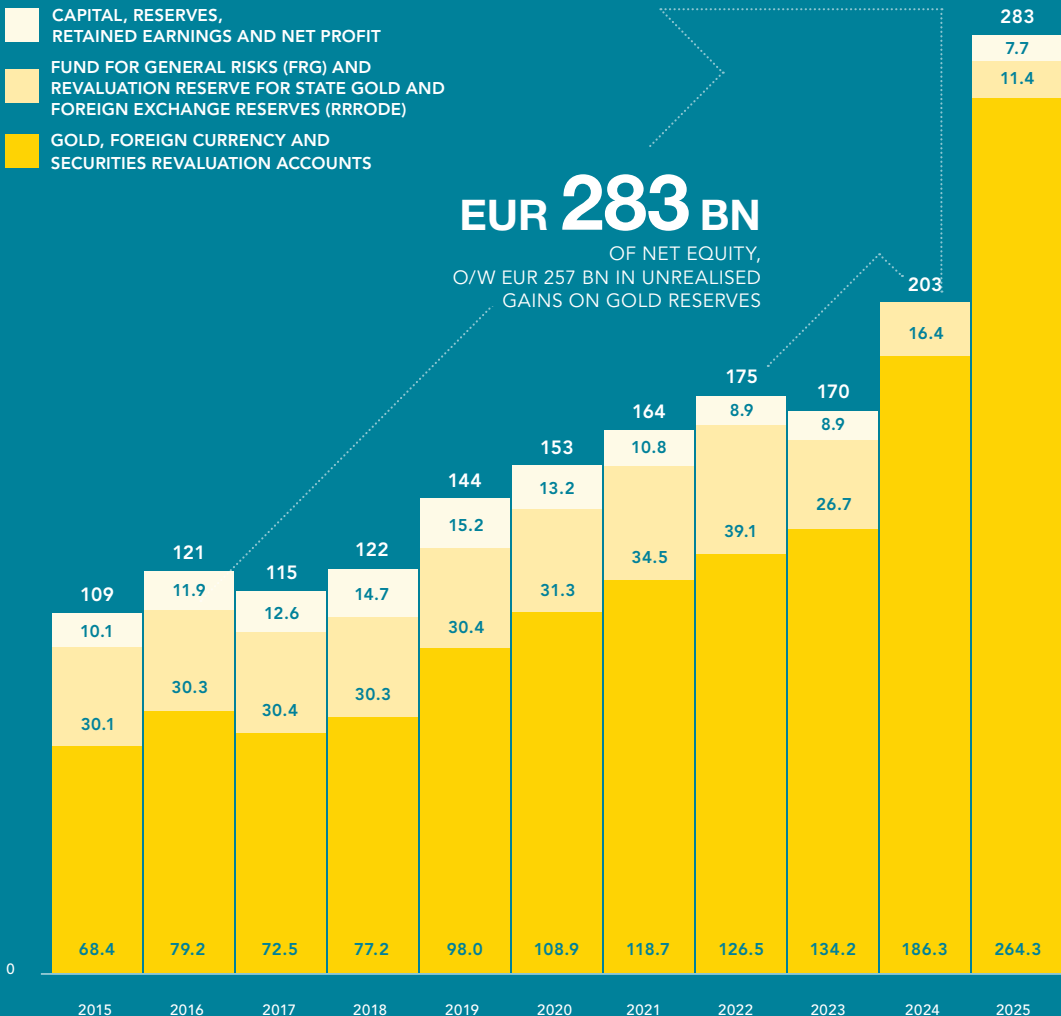


**EUR
36.8
BN
PAID TO
THE STATE**

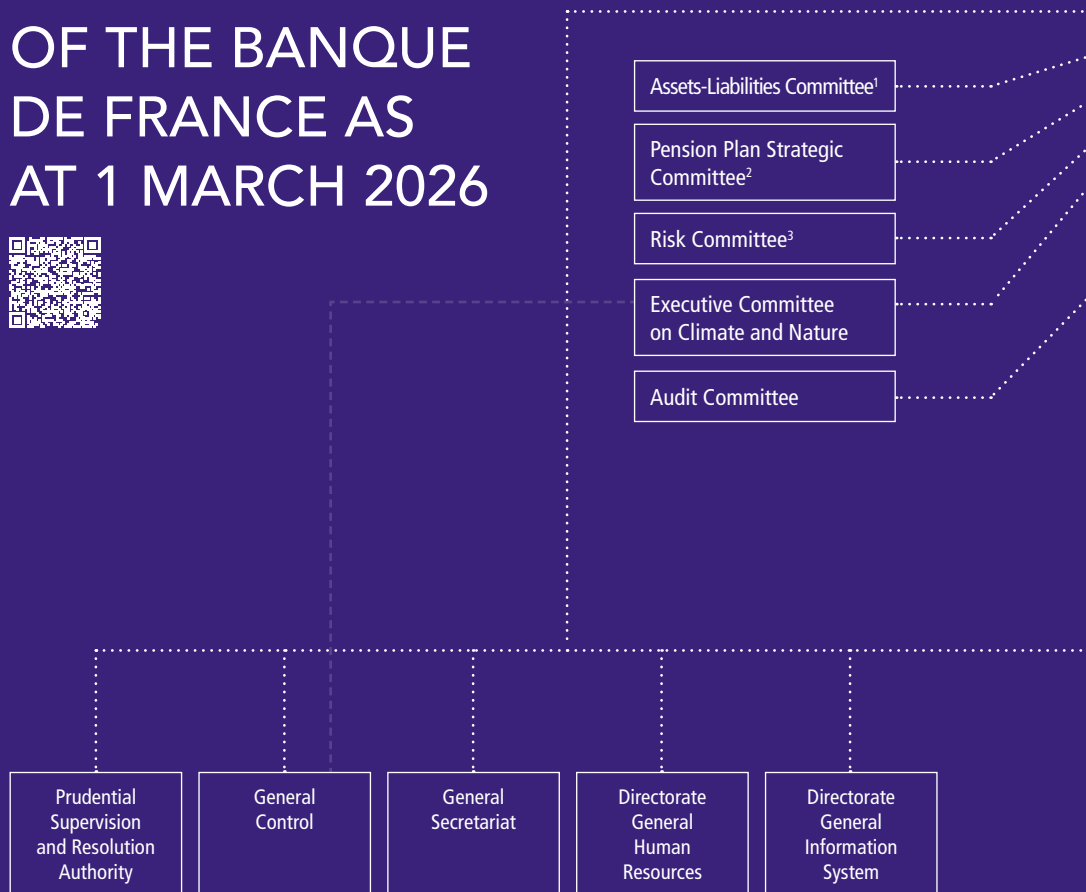
A ROBUST FINANCIAL STRUCTURE

NET EQUITY (EUR BILLIONS)

- CAPITAL, RESERVES, RETAINED EARNINGS AND NET PROFIT
- FUND FOR GENERAL RISKS (FRG) AND REVALUATION RESERVE FOR STATE GOLD AND FOREIGN EXCHANGE RESERVES (RRRODE)
- GOLD, FOREIGN CURRENCY AND SECURITIES REVALUATION ACCOUNTS



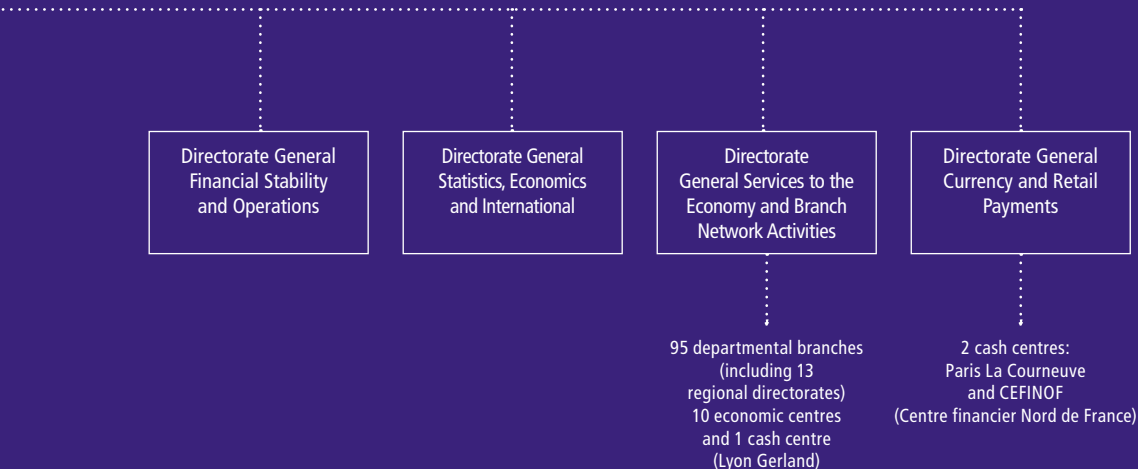
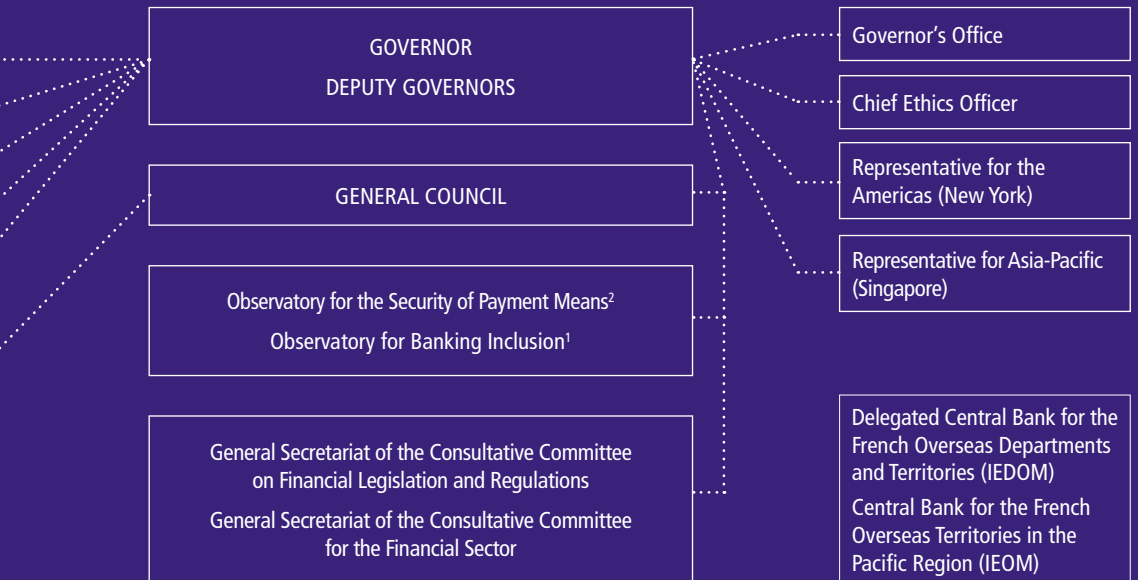
ORGANISATION OF THE BANQUE DE FRANCE AS AT 1 MARCH 2026



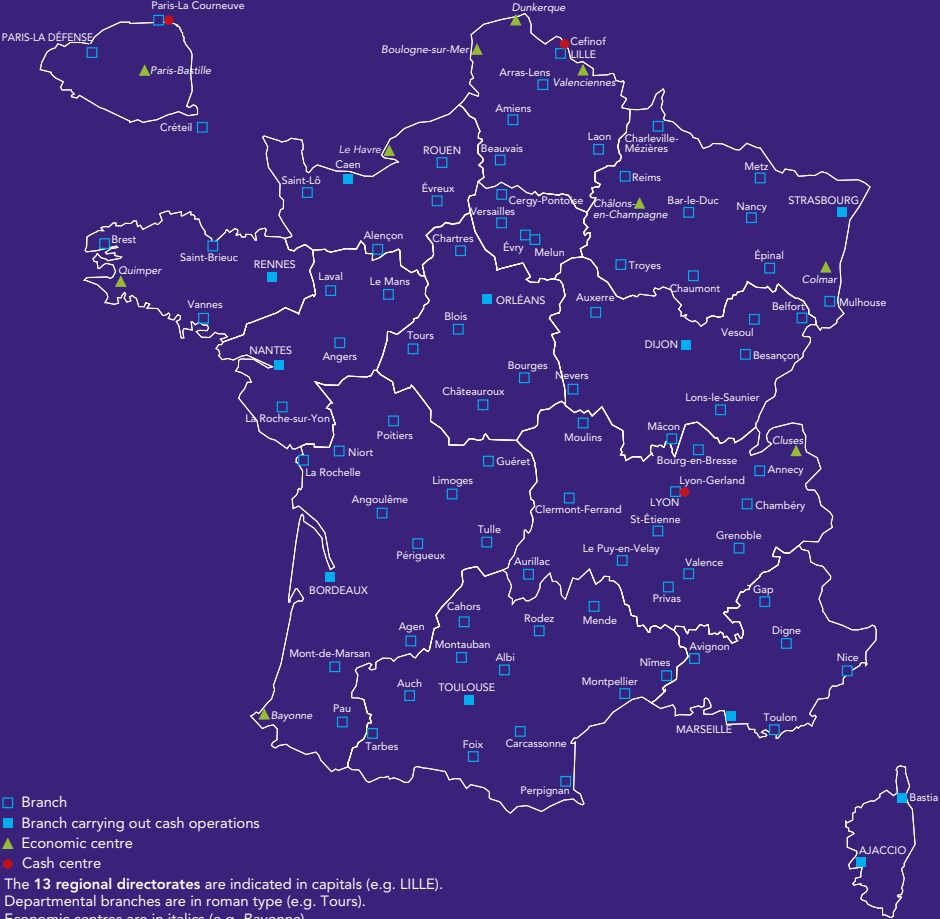
1 The Governor chairs the Assets-Liabilities Committee and the Observatory for Banking Inclusion.

2 The First Deputy Governor chairs the Observatory for the Security of Payment Means and the Pension Plan Strategic Committee (CS2R).

3 The Second Deputy Governor chairs the Risk Committee and the Executive Committee on Climate and Nature (CECN).



THE BANQUE DE FRANCE NETWORK AND CASH CENTRES AS AT 1 JANUARY 2026





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BANQUE DE FRANCE
EUROSYSTEMÈME



82,51/43 Bdf Dircom Studio C... 03/2024