



The Governor's foreword

“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



ITS MISSIONS



What is the state of the French economy, particularly inflation?

In 2025, France and Europe secured a crucial victory: inflation fell to 1.9% in the euro area and to 1.1% in France in February 2026. This result is the culmination of a long journey, from the deflationary shock of Covid, which severely disrupted economic activity, to the war in Ukraine, which triggered an inflationary surge that monetary policy was able to contain. With the sustained decline in inflation, monetary policy has fulfilled its mission of ensuring price stability, and will continue to do so in the face of the challenges posed by the latest oil crisis.

What other challenges do we face?

We must bring both our debt back under control and make the French and European economies more dynamic on a sustainable basis. Our potential growth has almost halved over a generation, from 2% in 2000, to 1.1% today in France, whereas it stands at 2.2% in the United States. The solutions are well known and presented in detail in the Draghi and Letta reports: we must integrate the single market more, invest better through a Savings and Investment Union, and innovate faster by means of simplification in France. We also know that we must reduce public debt, which is stifling both the budget – with an additional €70 billion in interest payments each year after ten years – and the economy through the extra cost of financing.

What should the role of monetary policy be? Are interest rates at the right level?

The “Iran shock” means a little more inflation and a little less growth. We will act pragmatically, guided by data and forecasts, but we also need to dispel a misconception: our monetary policy remains more accommodative than that of the Fed, with significantly lower rates and a larger portfolio of government securities.

You mentioned simplification. How should this be reflected in the area of financial stability?

Simplification means, first and foremost, creating the conditions conducive to more effective innovation: streamlining where possible, without opting for dangerous US-style deregulation. Reports from the ECB and the Single Supervisory Mechanism last December put forward some initial concrete proposals: simpler regulation and risk-focused supervision. These are key areas that we need to build on to move forward collectively.

In a highly uncertain geopolitical climate, how is the Banque de France paving the way for the European digital currency?

Not only is the world a more uncertain place, but tokenisation is transforming finance, encouraging us to innovate to strengthen our monetary sovereignty and resilience. As early as 2026, Europe will take a decisive step towards its first wholesale digital currency, used for interbank settlements, and we also hope to see the emergence of the first tokenised bank deposits or the creation of euro-denominated stablecoins. For the general public, the digital euro will only succeed if it is underpinned by a mutually beneficial partnership between the public sector and private players – such as the Wero solution – rather than by intra-European competition that would only benefit American players.

How is the Banque de France helping businesses to deal with the economic risks linked to climate change?

Extreme weather and climate events such as heatwaves and flooding are becoming more frequent and are already exposing a large number of businesses to increased operational and financial risks. To help them anticipate these risks more effectively, this year the Banque de France has provided the ODACC tool, which enables them to assess their climate-risk exposure in an accurate manner. But to mitigate climate change, we also need to support the financial sector and businesses in their transition towards a low-carbon economy.

The Annual Report also presents your financial results. What are they like this year?

Our losses from monetary operations, which were high last year, have significantly decreased due to lower interest rates and the reduction in the size of our balance sheet. We have also continued to bring our gold reserves into line with technical standards, which generated an exceptional capital gain in 2025. This means that our overall financial result is clearly positive. Furthermore, we continue to keep a tight rein on our operations whilst adapting the services we provide to the French economy and society to changes in the economic landscape.

This will be your last foreword to the Annual Report, as you have announced that you will be leaving the Banque de France in June 2026. What is the reason for this?

This is the eleventh annual report I have had the honour of presenting! The Banque de France has been the greatest mission of my career as a public servant, and my departure is a personal decision taken by the free-minded individual I have always strived to be. I knew that after my time at the Banque de France, I would want to take on another mission in the public interest, with a social impact. Jean-Marc Sauvé asked me to succeed him as from June 2026 as President of the Apprentis d’Auteuil Foundation, a major player in childrens’ welfare and vocational training for young people in difficulty. After giving it a great deal of thought, I decided to accept, especially as the core of my mission will have been completed by June.

The Banque de France has undergone significant transformation since your appointment as Governor. What was the motivation behind this?

The Banque de France serves French people and businesses and therefore has a duty to provide them with the best possible service in the most cost-effective way. Since 2016, thanks to two ambitious strategic plans, we have remained steadfast in our missions throughout the successive crises, whilst becoming more efficient. We are adapting our currency and financial system to the digitalisation of the economy and developing tools to ensure that banks and businesses remain resilient in the face of climate and cyber risks. At the same time, we are ramping up the support we provide through our network of 105 branches throughout the country. This is the result of the unwavering commitment of the workforce of nearly 9,000 men and women who work at the Banque de France. Thanks to them, we have successfully completed a demanding yet exemplary transformation of public services. This Annual Report is a tribute to them, amidst the all-too-prevalent pessimism regarding our country and its public service.



THE BANQUE DE FRANCE IN 2025...

95 departmental
branches

8,810 full-time
equivalent employees



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MONETARY STRATEGY

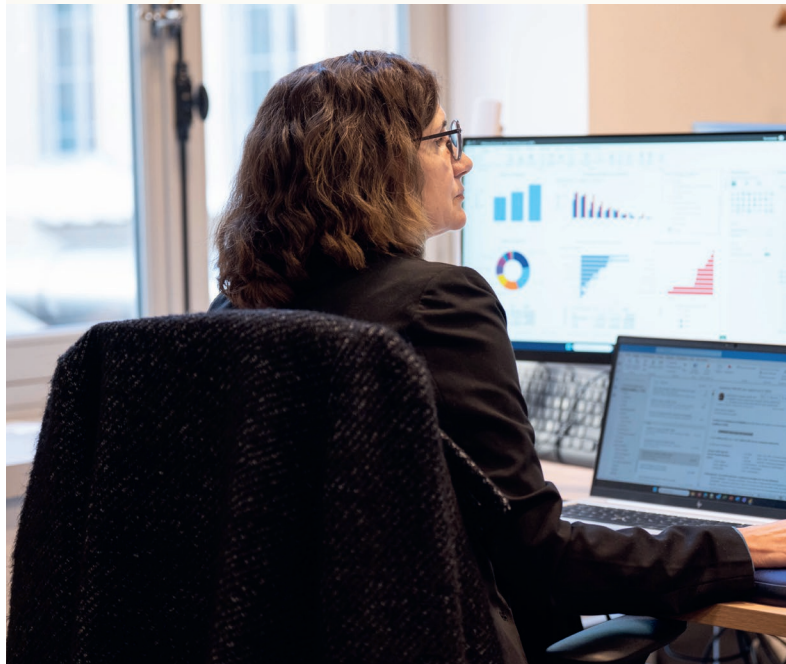
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INFLATION IS UNDER CONTROL BUT CHALLENGES REMAIN 15

- 1 - Return of inflation to the 2% target
- 2 - Growth remained resilient despite a highly unpredictable global and domestic environment
- 3 - We are continuing to adapt payment methods to new consumer habits

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OUR MISSIONS

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

- 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

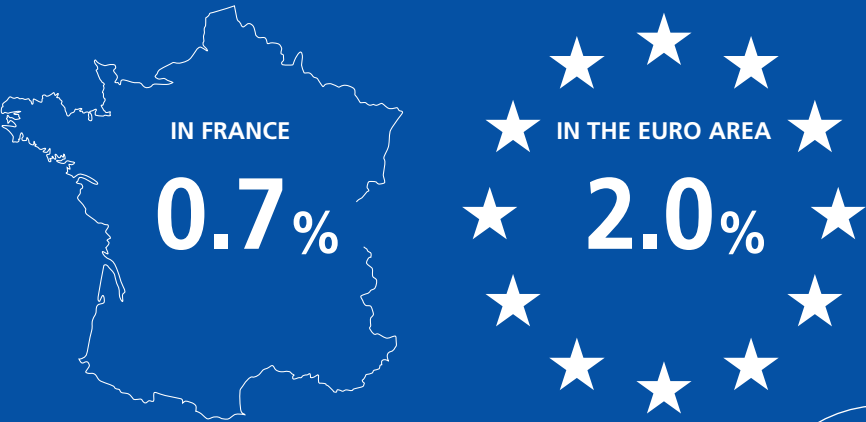
- printing the Europa series of banknotes, which boast innovative security features
- putting banknotes into circulation and maintaining the quality of both banknotes and coins
- ensuring all payment instruments are secure and encouraging innovation
- preserving central bank money as the cornerstone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

→ CONSOLIDATING OUR ROLE AS THE CENTRAL BANK FOR MARKETS

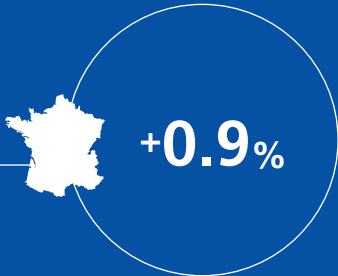
- managing France's foreign exchange reserves
- contributing to the smooth functioning of the Paris financial centre's capital markets

MONETARY STRATEGY 2025 IN FIGURES

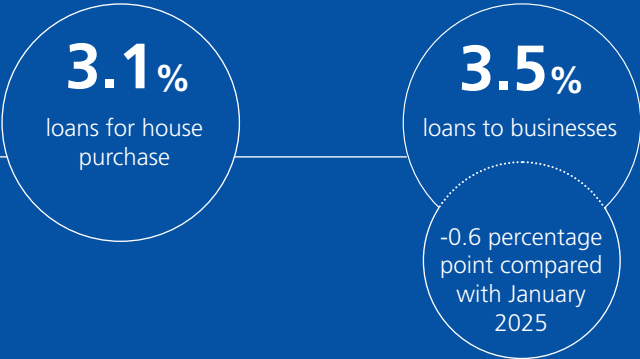
HICP INFLATION (year-on-year change in the Harmonised Index of Consumer Prices at end-December)



GDP GROWTH IN FRANCE



AVERAGE INTEREST RATE ON NEW LOANS
(in France, December 2025)



KEY RATES AT END-2025



INFLATION IS UNDER CONTROL BUT CHALLENGES REMAIN

The Eurosystem – of which the Banque de France is a member – succeeded in bringing euro area inflation back towards target in 2025, enabling four additional cuts in key interest rates. French economic growth proved resilient, despite a context of heightened uncertainty. At the same time, efforts were stepped up to safeguard Europe’s monetary sovereignty.

Return of inflation to the 2% target

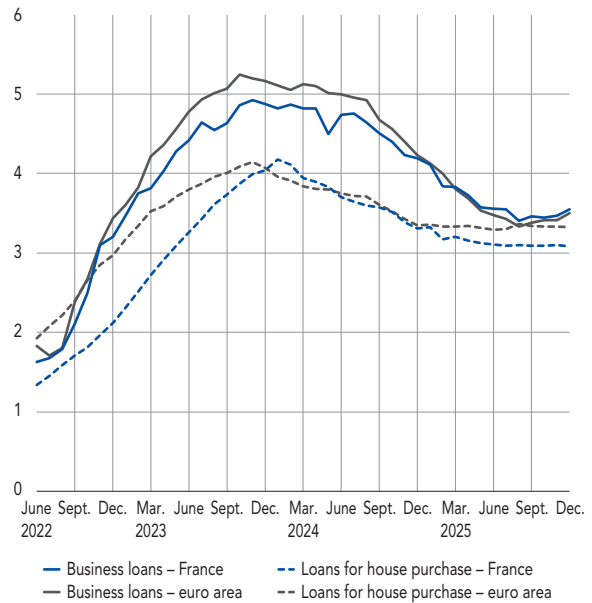
Thanks to a credible monetary policy, inflation fell to well below 2% in France and to close to 2% in the euro area, in line with the Eurosystem's price stability objective. In France, with the sharp drop in energy prices, headline inflation fell from an annual average of 2.3% in 2024 to 0.9% in 2025.

The victory over inflation was achieved without triggering a recession, and despite exceptionally high levels of uncertainty. The commitment and clear communication of all Eurosystem central banks were essential in securing this outcome.

Disinflation made it possible to make four rate cuts in 2025, totalling 100 basis points, in addition to the four cuts implemented in the second half of 2024. The main key rate now stands at 2%, a level close to the estimated neutral rate – which is the rate at which monetary policy neither stimulates nor slows the economy and which should keep inflation at target in the absence of shocks.

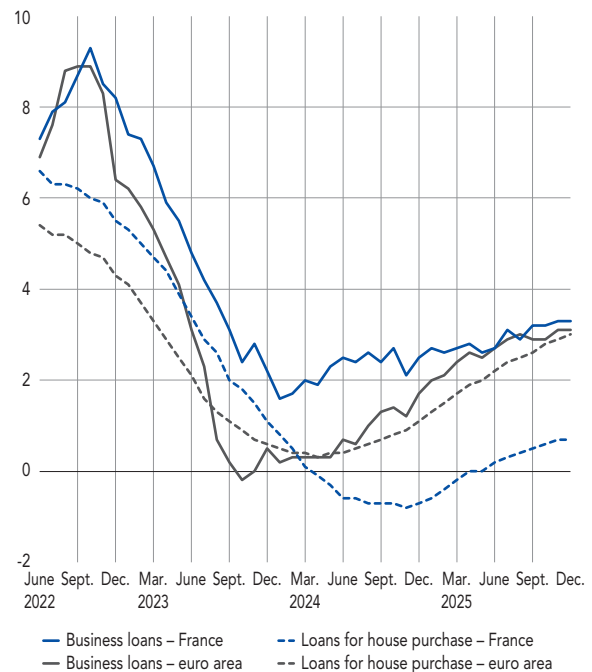
With the easing of interest rates, financing conditions continued to improve. The cost of new loans to businesses declined in both France and the euro area, while household borrowing costs also fell, albeit to a lesser extent. On average, loans for house purchase remain cheaper in France than in the rest of the single currency area. The cuts to interest rates therefore encouraged economic agents to borrow. Outstanding business loans increased across the euro area – driven particularly by France where they grew by 3.3% in December 2025. Outstanding loans for house purchase also rose, with France registering 0.7% growth.

Interest rates on new loans (%)



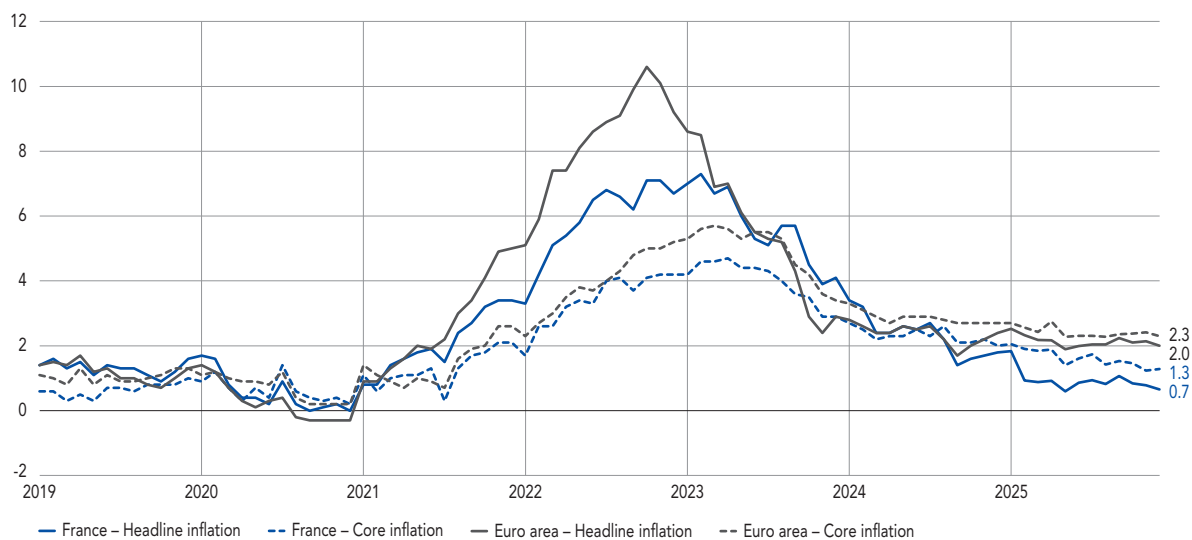
Sources: Banque de France, European Central Bank (monetary statistics).

Outstanding loans, annual rate of growth (%)



Sources: Banque de France, European Central Bank (monetary statistics).

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



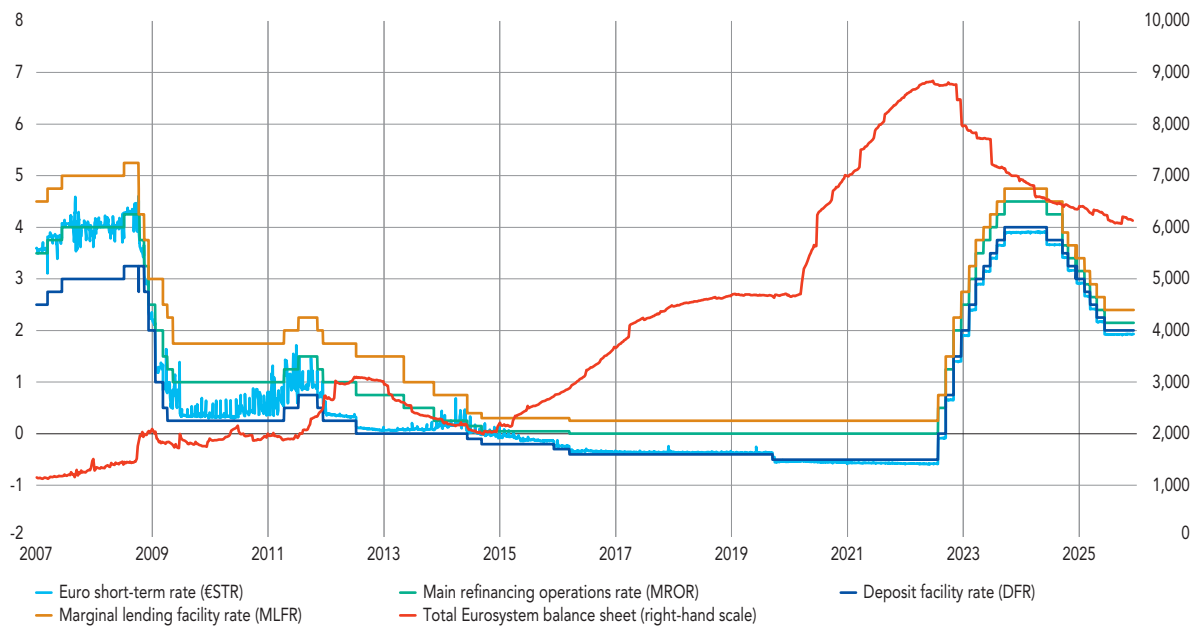
Sources: INSEE, Eurostat; Banque de France calculations.

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

Last data point: April 2025.

Change in key rates and in the size of the Eurosystem's balance sheet

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



Source: European Central Bank.

Note: €STR, euro short-term rate; MLF, marginal lending facility; MRO, main refinancing operations; DFR, deposit facility rate.

Last data point: 23 February 2026.

2

Growth remained resilient despite a highly unpredictable global and domestic environment

The international environment was particularly volatile and unpredictable in 2025. 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. As a result, external trade made a negative contribution to French GDP over the full year 2025, but saw a rebound in the second half.

French GDP is expected to have grown by 0.9% in 2025, after 1.1% growth in 2024. According to our December projections, it should continue expanding at a moderate pace of 1.0% in both 2026 and 2027, buoyed by household consumption and private investment. Household consumption remained subdued in 2025, as political and fiscal uncertainty encouraged consumers to save. However, it is expected to strengthen in 2026, driven by gains in the purchasing power of wages, and again in 2027, helped by a pick-up in employment. The risks surrounding this baseline projection (established in December 2025) are particularly significant since the outbreak of the conflict in Iran, due to the high uncertainty regarding its evolution and outcome. Overall, the threat is to the downside for growth. By contrast, for inflation, the risks are tilted to the upside, given the high volatility of commodity prices and the possible fragmentation of value chains.

3

We are continuing to adapt payment methods to new consumer habits

The growing use of innovative payment solutions – such as instant credit transfers, which now account for 10% of transfers issued, and mobile payments, which represent 15% of point-of-sale card payments – is continuing to fuel a rise in the use of cashless payment means.

At the same time, the use of cash in payments is steadily declining. 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 continue to be an important part of France’s payment ecosystem and will remain indispensable for many users. As a result, the Banque de France is investing to make its production apparatus more competitive. A key milestone was reached in the construction of the new banknote printing works in Vic-le-Comte, with the building now fully enclosed and weather tight, and a competition was launched to design the next series of euro banknotes.

The Banque de France and stakeholders from across the payments industry continued their joint efforts within the frameworks of the Observatory for the Security of Payment Means (OSMP) and the National Payments Committee (CNMP), focusing specifically on preventing social engineering fraud and alerting users to the risks. Thanks to these collective efforts, the total value of payment fraud has stabilised at an all-time low.

FOCUS

RESULTS OF THE MONETARY POLICY STRATEGY ASSESSMENT

In June 2025, the Governing Council announced the results of its monetary policy strategy assessment, which was conducted with the participation of the Banque de France. In its previous strategy review in 2020-21, the Council said it would periodically reassess its monetary strategy to make sure it serves the objectives of the European Central Bank (ECB).

The aim of monetary strategy is to respond effectively to major changes in the inflationary environment. Structural shifts related to geopolitics, artificial intelligence, demography and environmental sustainability suggest that inflation will remain uncertain and more volatile. Deviations from the 2% medium-term target are also likely to be more persistent.

To maintain the symmetry of the inflation target, the assessment recognises the importance of appropriately forceful or persistent monetary policy action in response to large, sustained deviations of inflation from the target in either direction.

The Governing Council will continue to use the full range of monetary policy instruments at its disposal. The choice, design and implementation of these instruments will be flexible enough to enable an agile response to changes in inflation, and will be subject to a proportionality assessment (including an assessment weighing the possible side effects against the benefits in terms of price stability).

The Governing Council also clarified that, in formulating its monetary policy decisions, it takes into account not only the most likely path for inflation and the economy but also surrounding risks and uncertainty, including through the use of scenario and sensitivity analyses.

The Governing Council is expected to conduct its next strategy assessment in 2030. ●

THE DIGITAL EURO: A KEY PROJECT FOR EUROPEAN PAYMENT SOVEREIGNTY

On 29 October 2025, the ECB Governing Council decided to move to the next phase of the digital euro project. Launched by the Eurosystem, the project aims to address the challenges arising from the increasing digitalisation of payments:

- growing dependence on non-European players such as Visa and Mastercard, which accounted for 69% of euro area card payments in 2024;
- fragmentation of European payment solutions, with national card schemes (e.g. *Groupement des cartes bancaires* in France) and digital wallets (e.g. Wero) often limited to a single country or group of countries;
- decline in the use of central bank money – of which cash is the only publicly accessible form – even though it remains essential for the stability of the monetary system.

The digital euro would be a form of “digital banknote”, ensuring central bank money remains available as a pan-European means of payment. It would support the expansion of digital payments while preserving freedom of choice for consumers. It would also operate in synergy with private European payment solutions to strengthen European payment sovereignty. The digital euro would rely exclusively on European infrastructure, developed by an alliance of six Eurosystem central banks, including the Banque de France. Its features would make it similar to a banknote, but in digital form – like cash, it would be accepted anywhere in the euro area and would be free of charge to use; it would also be usable “offline”, including during power outages, and would offer the same level of privacy as cash.

No decision has yet been taken on the issuance of the digital euro, and the European Parliament and Council first need to finalise the legal framework. If the framework is adopted in 2026, a test phase could begin in mid-2027, with a gradual rollout possible from 2029. ●

FOCUS

THE BANQUE DE FRANCE: A PIONEER IN DIGITAL CURRENCY

As part of its strategy on tokenised finance, the Banque de France is developing innovative solutions to address the challenges raised by tokenisation,¹ distributed ledger technology (DLT) and the emergence of new DLT-based private assets. Its central aim is to preserve the anchoring role of central bank money, which is essential to the sound functioning of the financial system.

Since 2020, the Banque de France has conducted an ambitious programme of experiments on a wholesale central bank digital currency (CBDC). This has led to the development of a DLT-based solution that was selected by the Eurosystem as one of the three prototypes for its 2024 exploratory work for the euro area. The programme involved over 50 experiments, conducted by 64 public and private participants.

In 2025, the Eurosystem and the Banque de France continued their work on the settlement of DLT transactions in central bank money, with the aim of rapidly offering financial markets a CBDC for wholesale transactions.²

In the short term, the Pontes project will deliver a first wholesale CBDC to market participants by the end of 2026. At the same time, the Banque de France and Euroclear have launched Pythagore,³ a project to tokenise negotiable European commercial paper (NEU CP) and modernise the short-term corporate debt market.

In the medium term, the Banque de France is working on the Appia project, which will continue exploring DLT's potential and develop a new generation of European infrastructure adapted to tokenised finance. This could be based on a European shared ledger – a single platform incorporating the wholesale CBDC, tokenised commercial bank money and tokenised financial instruments. ●

1 Issuance of a financial asset, real asset or bank deposit in the form of a digital token.

2 Banque de France (2025), "ECB commits to distributed ledger

technology settlement plans with dual-track strategy" 1 July.

3 Banque de France (2025), "Banque de France and Euroclear to tokenize short term debt in Paris", 10 October.



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**IN AN UNPREDICTABLE WORLD,
THE FRENCH FINANCIAL SYSTEM
REMAINS RESILIENT** 27

- 1 - France's financial system remains resilient
- 2 - The Banque de France and the ACPR are responding to the emergence of new risks
- 3 - The ACPR monitors business practices and combats money laundering

FOCUS 30





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 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

for supervised
insurers

250%

Compared with
239% in Q4 2024

AVERAGE SOLVENCY CAPITAL REQUIREMENT COVERAGE RATIO

SHARE OF TOTAL BALANCE SHEET ASSETS

(in the euro area)

FRENCH BANKS

35.1%

FRENCH INSURERS

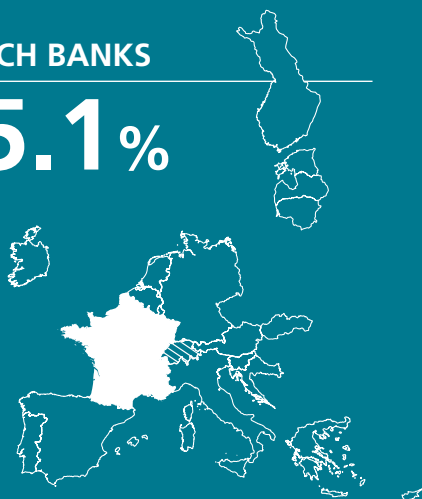
33.5%

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

The Banque de France and the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) monitor the stability of the French financial system. Their work helps the system to be more resilient and to adapt to the digital and climate transitions in an unpredictable macroeconomic and financial environment.

France's financial system remains resilient

As part of its financial stability remit, the Banque de France assesses the risks and vulnerabilities present in the French financial system. In an unpredictable international environment, this 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. In its assessment of France's financial system,¹ the International Monetary Fund (IMF) said that, despite greater uncertainty, the risks for financial stability remain contained in France. Banks and insurers enjoy a strong financial position and demonstrate excellent shock-absorbing capacity, to which the ACPR contributes through stringent and proactive supervision. Moreover, the Banque de France and the ACPR are collaborating with the *Autorité des marchés financiers* (AMF – Financial Markets Authority) on the first edition of a system-wide exercise to assess interconnections between banks and non-bank financial institutions (NBFIs) (see *focus*).

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, at the proposal of the Governor, the HCSF kept the countercyclical capital buffer at 1% and maintained measures governing the approval of loans for house purchase. The Banque de France supports the ambition to simplify the prudential framework for the banking sector while preserving the financial system's high level of resilience. To this end, the Governor made a proposal to the HCSF in June 2025 to remove the sectoral systemic risk buffer following a reduction in the concentration of the exposures of major French credit institutions to heavily indebted large companies.

The Banque de France and the ACPR are responding to the emergence of new risks

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 are playing a full role in work by 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 the network's secretariat. In November 2025, the ACPR and the AMF presented a joint approach to help professionals take account of customers' sustainability preferences. This pragmatic supervisory approach aims to facilitate the application of regulatory requirements in the field of sustainable finance, while maintaining a high level of customer protection.

The growing digitalisation of the economy and of the financial system creates risks for financial stability and monetary sovereignty. Stablecoins and tokenisation are on the rise,² while the use of artificial intelligence is becoming widespread. Faced with these stability and sovereignty challenges, the Banque de France is contributing to efforts to develop a central bank digital currency. In the area of cyber risk, it coordinated a marketwide exercise simulating cyberattacks that massively disrupted card and mobile payments. Since January 2025, the ACPR has applied the Digital Operational Resilience Act (DORA), the European regulation to strengthen the digital operational resilience of the financial sector.

3

The ACPR monitors business practices and combats money laundering

In 2025, the ACPR's work on customer protection focused primarily on products and distribution models that do not sufficiently take account of customer interests. These include bundled service packages, insurance policies sold when opening a bank account or taking out a housing or consumer loan, insurance to cover energy bills or to pay a daily allowance in the event of hospitalisation, the marketing of health and death & disability insurance policies by companies using platforms outside the European Economic Area (EEA), and the sale of life and pet insurance 100% digitally. The ACPR supervises the management of dormant bank accounts, safe-deposit boxes and life insurance policies under the same remit. It also looked at non-life (vehicle and home) insurance payouts and banking solutions for protected adults. As part of its advertising monitoring activities, the ACPR partnered with the *Autorité de régulation professionnelle de la publicité* (ARPP – France's advertising regulator) and looked closely at advertising of travel and personal accident insurance.

1 FSAP, Financial Sector Assessment Program.

2 Stablecoin: digital asset backed by a reserve of assets (currencies, debt securities); tokenisation: issuance of financial assets, real assets or bank deposits in the form of digital tokens.

FOCUS

THE BANQUE DE FRANCE TESTS THE RESILIENCE OF THE FRENCH FINANCIAL SYSTEM

The Banque de France, the ACPR and the AMF have launched the first edition of a system-wide stress test covering the whole financial system, including banks, insurance companies and funds.¹ The test aims to improve understanding of the factors that transmit and amplify severe market shocks via interconnections between banks and non-bank financial institutions (NBFIs) and to assess the financial system's resilience in this environment. The exercise will help to refine the analysis of systemic vulnerabilities, contagion mechanisms and amplification loops.

The stress test consists of two rounds. In the first round, participants evaluate the impact of the initial scenario on their portfolios and define management decisions to be taken in response. The second round involves reconciling the decisions taken by individual participants and assessing possible spillovers to the financial system.

The exercise is designed to be exploratory. Unlike the usual stress tests, the findings will have no impact on prudential requirements or on the supervision of participating institutions. The Banque de France, ACPR and AMF will publish a joint report on the lessons learnt.

The ACPR also participates in stress tests run by the European Banking Authority (EBA)² and the European Central Bank (ECB).³ The results of the 2025 exercises showed that the French and European banking systems remain resilient to an extremely adverse scenario.

The exercises test whether large European banking groups can withstand severe macroeconomic and financial shocks over a three-year horizon, to ensure that they hold sufficient capital. The findings are used to determine the supervisory recommendations made to each bank (Pillar 2 requirements and Pillar 2 guidance) to guarantee their solvency in times of stress.

The simulated scenario for 2025 involved a sharp deterioration in the global macrofinancial environment, driven by a resurgence in geopolitical tensions, increased trade fragmentation – due

notably to higher customs tariffs – and persistent supply shocks. Eight French banking groups took part in the EBA exercise: BNP Paribas, Bank of America Securities Europe, BPCE Group, Crédit Agricole Group, Crédit Mutuel Group, La Banque Postale, HSBC Continental Europe and Société Générale. Under the scenario, their aggregate Common Equity Tier 1 (CET1) ratio⁴ fell from 15.6% to 10.5%, a decrease of 515 percentage points. An additional three French banks took part in the supplementary test conducted by the ECB: Bpifrance, RCI Banque and Sfil.

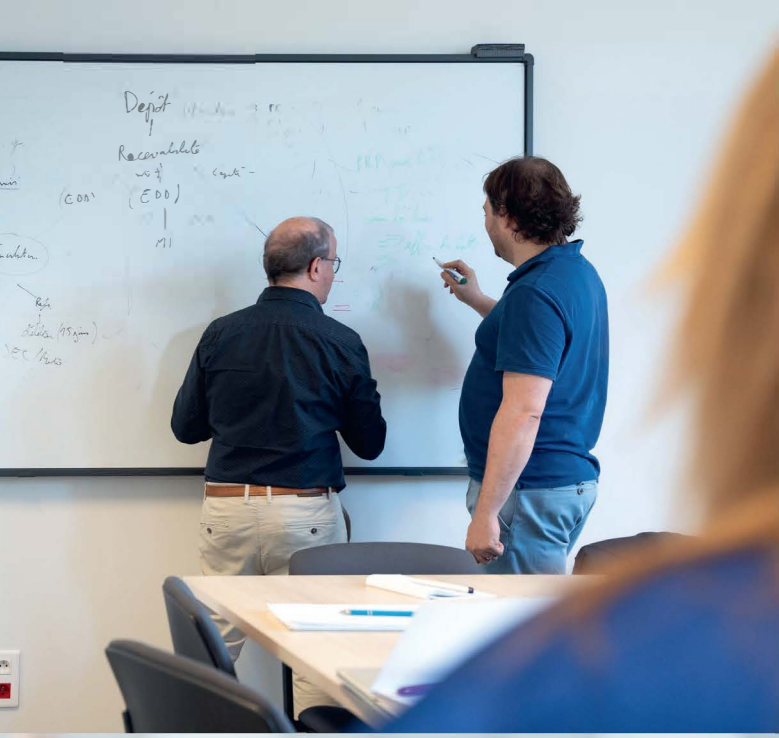
The Paris Resilience Group (PRG) celebrated its 20th anniversary in 2025. Established at the initiative of the Banque de France as part of its financial stability mission, the PRG brings together public authorities and major Paris financial centre participants. Its purpose is to ensure that a major operational crisis does not durably impair the functioning of the financial system, through coordinated action and information-sharing. In 2025, the PRG coordinated exercises simulating a major flooding of the Seine and Marne rivers in the Île-de-France region, as well as large-scale cyberattacks disrupting card and mobile phone payments. ●

1 Banque de France (2025), "The Banque de France, the ACPR and the AMF launch a first system-wide stress test on interconnections within the financial system", press release, 2 October.

2 EBA (2025), "The EBA publishes the results of its 2025 EU-wide stress test", press release, 1 August.

3 ECB (2025), *2025 stress test of euro area banks – Final results*, August.

4 Ratio of capital to risk-weighted assets.



3

SERVICES TO THE ECONOMY AND SOCIETY

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OUR MISSIONS

→ SUPPORTING BUSINESSES, GUIDING THEM AND MEASURING THEIR CREDIT RISK:

- company ratings
- 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:

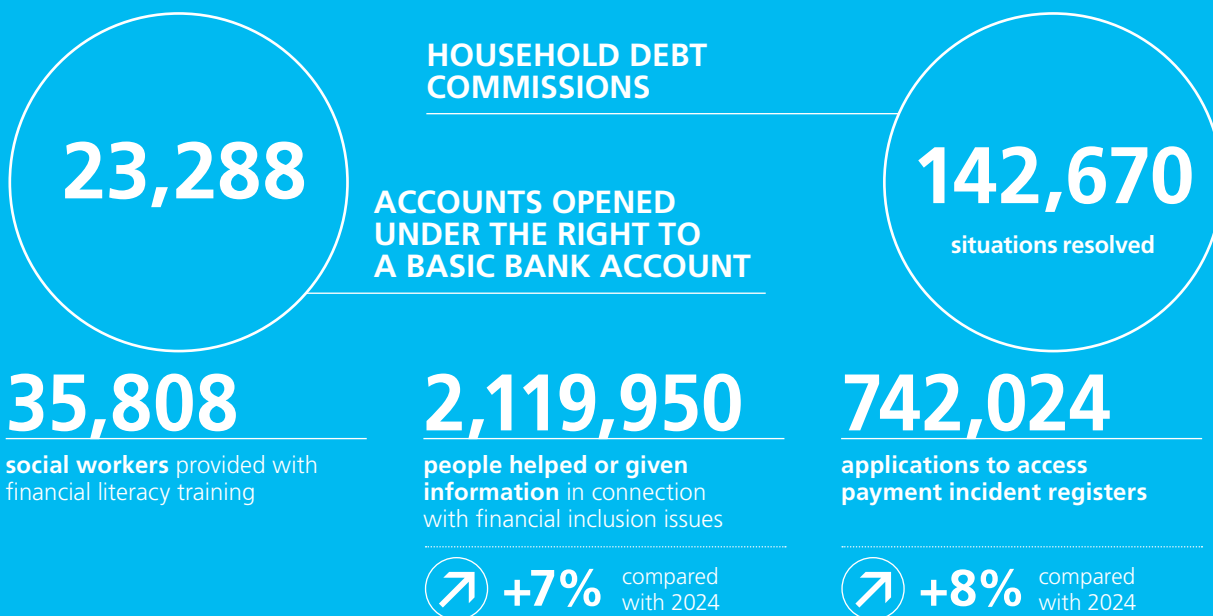
- implementation of France's national strategy for economic, budgetary and financial literacy, of which the Banque de France is the national steering body
- participation in major initiatives and partnerships, particularly with the Ministry for Education

→ 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 2025 IN FIGURES

FOR INDIVIDUALS



FOR BUSINESSES



THE BANQUE DE FRANCE, A PUBLIC INSTITUTION SERVING ALL CITIZENS

Boasting a nationwide network of 95 departmental branches and ten economic centres, the Banque de France is continually enhancing its range of services for companies and consumers, providing a high-quality, personalised public service that is accessible to all. The new tools put in place enable our institution to respond effectively to today's economic and societal challenges.

Enhanced support for businesses, featuring greater simplicity and customised tools

In 2025, the Bank rated close to 277,000 companies and carried out approximately 48,000 rating interviews. More than 11,000 companies answered an online questionnaire via the Manager Portal on the Bank's website, enabling them to analyse their situation more effectively.

In 2025, company ratings integrated the recognition of climate-related risks for the first time. Accordingly, for the main companies concerned, transition and physical risk exposures are now analysed as part of their financial assessment.

The Banque de France provides company directors with free services designed to support them and facilitate their day-to-day activities. Following the launch of the online Manager Portal in March 2024, more than 60,000 business leaders now access the platform regularly to check ratings, obtain summary financial analyses, compare their performances with those of their sector, and keep in touch via a secure messaging service. The satisfaction rate for this service is 94%.

In 2025, the portal was enhanced with new content, including national and regional surveys of business conditions, data on bank lending rates, and indicators relating to the climate risks to which businesses are exposed.

More than 9,000 directors of very small enterprises (VSEs) experiencing financial difficulties contacted departmental correspondents with expertise in financing issues. Following an assessment, the correspondents steer directors to the most appropriate contact person. Over 76% of directors recommend this scheme.

The regional network of start-up correspondents also helped more than 300 entrepreneurs in their quest for funding, achieving a satisfaction rate of 84%.

In 2025, the credit mediation service received 1,034 eligible applications, mainly from VSEs (85%) and from the services (52%) and wholesale and retail trade (23%) sectors.

These applications, which have been on the decline since 2022, stem mainly from difficulties related to previously granted financing, and especially situations involving the termination of existing credit lines or refusals to restructure bank debts, including a small number (215) of state-guaranteed loans.

Departmental mediators intervened successfully in 64% of cases, helping to safeguard 554 businesses and 5,113 jobs throughout France, and underscoring the benefits of activating the mechanism early.

Limiting and adapting to global warming have become key imperatives for the economy and the business community. The Banque de France provides companies with indicators that allow them to assess the maturity of their strategy in relation to climate challenges and their decarbonisation trajectory.¹

These indicators consider different aspects of climate change:

- transition, namely the reduction in greenhouse gas emissions (GHG);
- adaptation, which measures a company's exposure to physical risks.

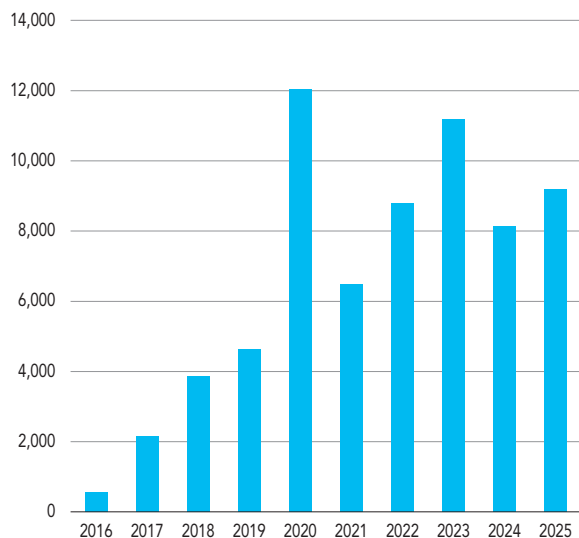
In particular, the transition indicator assesses the degree to which a company's emissions trajectory is aligned with the Paris Agreement and can potentially act as a benchmark indicator for transition financing.

Supplementing the indicator measuring transition strategy maturity, the climate indicator was rolled out in two new sectors in 2025 (cement and building construction), joining the three sectors added in 2024 (power generation, transport and real estate). The aim is to expand the indicator, which continues to be voluntary, to around ten sectors that are major GHG emitters, representing approximately 20,000 companies, by the end of 2027.

Over 1,000 climate indicators were assigned in 2025, revealing that:

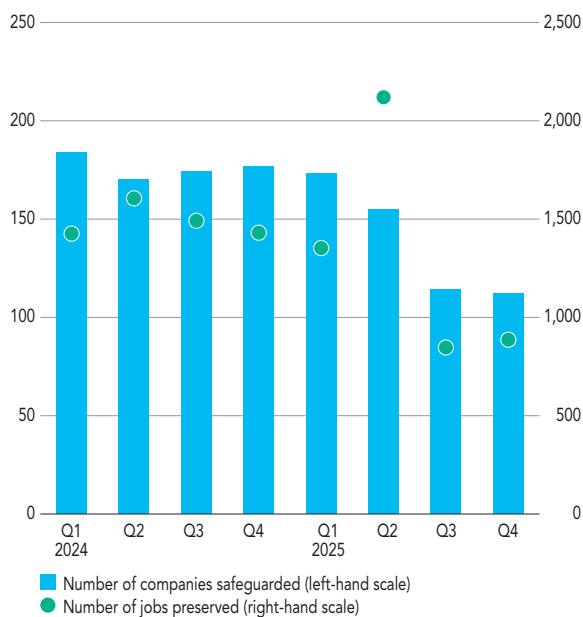
- on average, company strategies are more mature in terms of transition than adaptation;

**“VSE-SME correspondents” scheme:
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.

- smaller businesses – which have a lower response rate – are on average further along in the transition than larger companies.

In 2025, the Manager Portal on the Banque de France’s website offered the option of submitting information for climate indicators. Via the same interface, the Bank provides companies with a climate change adaptation diagnostic tool (ODACC), which offers a free map of their exposure to climate risks.

2

More accessible services and streamlined processes for individuals

As part of its remit to serve individuals, the Banque de France has continued and stepped up its drive to improve accessibility, streamline procedures and boost efficiency.

Online filing for debt resolution cases has been extended to co-applicants in order to simplify the process for couples, who account for nearly 16% of applications. Following filing, targeted telephone calls are now systematically made to fine-tune the action taken on the application and to go over the steps in the procedure. Letters sent to debtors once the household debt commission has made its decision have also been simplified, in consultation with social workers. Finally, Banque de France staff contact applicants to inform them of the chosen solution and to remind them of the importance of actively implementing their repayment plan in order to avoid resubmissions.

1 Amadei (J.), Duterme (H.) and Gil (P.) (2025), “The climate indicator: a tool to support companies in their climate transition”, *Banque de France Bulletin*, No. 261/4, November-December.

The Banque de France has modernised the “right to a basic bank account” procedure, making it fully digital. Users can now complete the process and sign applications entirely online. A tool has also been introduced that enables rapid and secure electronic communication with institutions, simplifying exchanges and shortening communication times.

The *banque-france.fr* website has been enhanced with information on regulations and banking practices. The sections relating to payment means and loans have been thoroughly revised, and a page has been created for victims of domestic economic abuse. Presented as a set of frequently asked questions, this page provides banking and insurance-related information to guide people looking to regain their financial independence.

Over the years, the Bank has built on efforts first begun a decade ago to overhaul its public-facing support and inclusion procedures. The changes made in 2025 to make the Banque de France even more accessible demonstrate its commitment to serving the public, and especially those who are most financially vulnerable.

3

EDUCFI: working to make financial education accessible to all

As the national steering body for France’s financial education strategy (EDUCFI), the Banque de France works with 30 different partners with the goal of providing neutral, reliable and accessible information, free of charge.

In 2025, the EDUCFI passport scheme enabled 350,000 students, including some attending vocational high schools, to receive tailored educational materials developed in partnership with the Ministry for Education.

Banque de France staff provided training to 33,000 social workers, notably through a collaboration with the National Prison Service and the National Agency for Combating Illiteracy (ANLCI).

Financial Literacy Week, which was held in March, featured 440 initiatives. International cooperation initiatives were launched, and a European project

involving the Banque de France, the IEDOM-IEOM,² the ACPR and the AMF is underway to improve financial literacy in the overseas territories.

Mesquestionsdargent.fr has established itself as a leading website with 2.7 million page views and 1,800 links to relevant content (articles, videos, podcasts) also available on X, Facebook, YouTube, Instagram and TikTok.

The Banque de France manages *Mesquestionsdentrepreneur.fr* and runs training courses, notably through the *#Aventure entrepreneur* game, now available in a single-player digital version. The video series *Simple comme compta*, which tackles accounting questions, has been expanded with new episodes and quizzes. The *À vos marques, prêts, partez!* series, which focuses on female entrepreneurship, was produced in partnership with the Ministry for the Economy, the French Banking Federation (FBF), the *Initiative France* network and *Femmes des Territoires*, a non-profit association. Agreements with France Travail, Urssa³ and the *Confédération nationale des Junior-Entreprises*, a network of student-led consulting services, have further expanded EDUCFI’s offering in the area of financial management.

The *ABC de l’économie* collection offers more than 110 free educational resources, such as videos, information sheets, quizzes and games. The Bank runs national conferences for teachers and social workers, and organises high school competitions, including a prize for economic excellence in science, technology and management. *Les Gardiens de la Monnaie*, a new game, gives participants the opportunity to learn about monetary policy and can be played online, at home or in the classroom.

The *Cité de l’Économie*, or Citéco museum, welcomed 100,000 visitors, including school groups, which enjoyed personalised visits. More than 100 conferences and shows were held in 2025, including the *Devenir Festival* and the *Allez hop, au travail!* and *Les Mystères de l’Argent* exhibitions. A wide selection of educational tools is available on the *citeco.fr* website and on social media platforms.

4

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

At the request of the state, the Banque de France manages the Treasury's bank accounts and all related payments. In 2025, the single Treasury account, held at the Bank, handled nearly 836.1 million payment transactions initiated and received by public accountants through 2,473 transaction accounts.

To finance the NextGenerationEU recovery plan adopted on 17 December 2020, which is worth EUR 800 billion through 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 454 billion has been raised since the service went live, including EUR 134 billion in 2025 (via 35 auctions). The money has 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 through the NextGenerationEU programme. More recently, some of the funds have gone towards financing additional programmes, including support for Ukraine, the Security Action for Europe (SAFE) defence funding programme for Member States, the Reform and Growth Facility for the Western Balkans and macrofinancial aid programmes.

² *Institut d'émission des départements d'outre-mer-Institut d'émission d'outre-mer* – the delegated central bank for the French overseas departments and territories and the central bank for the French overseas territories in the Pacific region.

³ *Union de recouvrement des cotisations de sécurité sociale et d'allocations familiales*, the body responsible for managing social security contributions and family benefits in France.

FOCUS

MANAGER PORTAL

In March 2024, the Banque de France launched a personalised and secure online portal for company directors.

Accessible 24 hours a day, this innovative and interactive space simplifies and facilitates their dealings with the Banque de France. Directors have access, free of charge, to their individual company's rating, financial metrics that compare their performances against their sector of activity, summary financial analyses and a secure messaging service.

The platform added new content in 2025:

- surveys of business conditions at national and regional level and in the overseas territories, which provide an accurate snapshot of the business situation in the industrial, service and construction sectors;
- interest rates charged by banks by company size;
- a map showing exposure to changing climate risks.

The portal is also a key channel for gathering qualitative information from business leaders, which complements financial data and is essential for providing the most accurate company ratings. The interface may additionally be used to collect information on the climate indicator, and allows directors to delegate the task of filling out the questionnaire to the employee of their choice.

By 31 December 2025, nearly 65,000 directors had set up a personal portal. Of these, 70% opted to receive their rating letter electronically. Nearly 26,000 financial assessments were downloaded, and over 11,000 questionnaires were collected. Banque de France staff also deal with around 600 requests per month for information on economic and financial topics through the platform. ●

BETTER UNDERSTANDING OF EXISTING EARLY DETECTION AND SUPPORT MECHANISMS FOR STRUGGLING BUSINESSES

On 23 April 2025, the National Credit Mediator and the Company Mediator submitted their report¹ on early detection and support mechanisms for struggling businesses to the Minister for Trade, Craft Industries, Small and Medium-sized Enterprises and the Social and Solidarity Economy.

The manager's toolkit,² designed to help companies anticipate difficulties and access appropriate support and prevention measures, has been widely distributed.

The report identifies 16 recommendations to improve the anticipation and prevention of difficulties and to provide businesses with better support.

Implementation is focused on three priority areas.

1. Reverse the logic of support by developing a charter that sets out the commitments of business partners to raise awareness, alert them and guide them towards appropriate measures.
2. Streamline the process for businesses in the regions by strengthening synergies between public, private and non-profit stakeholders.
3. Develop the system of penalties for poor payment behaviour. ●

1 https://www.banque-france.fr/system/files/2025-04/Rapport_MDE_MNC_avril%202025_0.pdf

2 <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>



4

TRANSFORMATION STRATEGY

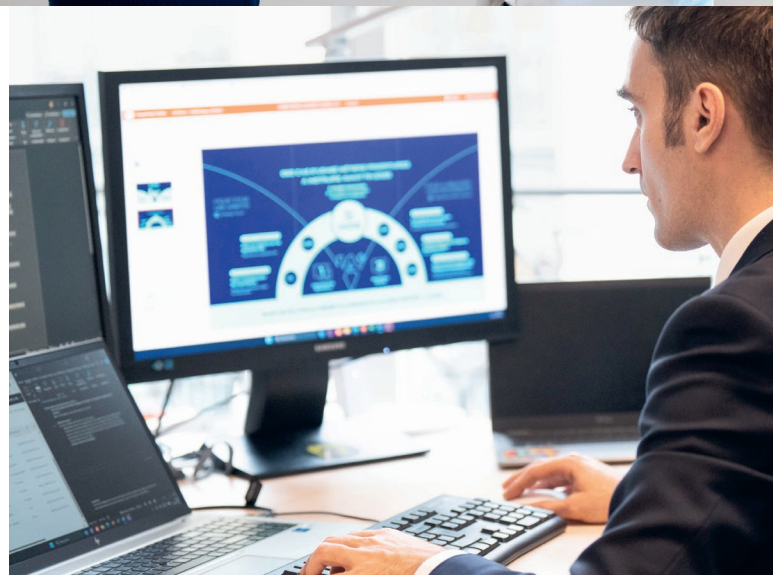
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BUILDING 2025 TOGETHER



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

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

... RESILIENT & SUSTAINABLE

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

12 KEY RESULTS TARGETS

ANCHOR

0.7% inflation at end-2025

→ **Target:** Bring inflation down towards 2% by 2025

40% share of social engineering fraud in total fraud (H1 2025)

→ **Target:** Increase the security of payment instruments: amount of social engineering fraud <20% of total amount of fraud in 2025

76% of French people have confidence in the euro

35% have confidence in the ECB (figure for autumn 2025)

→ **Target:** Maintain or increase French people's confidence in the euro and the European Central Bank (ECB)

ANTICIPATE

Two French financial institutions launched cyber resilience tests in 2025 (around ten are expected to do so by 2028)

→ **Target:** Around ten major French financial institutions will conduct cyber resilience tests by the end of 2028, including two by the end of 2025

32% reduction in greenhouse gas emissions between 2019 and 2024

→ **Target:** Reduction of at least 25% between 2019 and 2025

As part of the Digital Euro Alliance, the Banque de France, has been selected to **develop and operate most of the technical architecture for the digital euro.**

The Banque de France has also succeeded in securing a commitment from the Eurosystem to **provide a wholesale digital currency by the end of 2026 (the Pontes project) and to jointly develop future tokenised market infrastructure with private-sector stakeholders (the Appia project).**

→ **Target:** Promote a Eurosystem-wide strategy of using new technologies in market infrastructures and retail payments

3 INDICATORS FOR OUR RESOURCES

EUR 831.18 million in net expenditure in 2025

i.e -21% in current euros since 2015, or -4.1% in volume terms per year

EUR 1,019.5 million of investment since 2021

→ **Target:** Up to EUR 1,000 million by end-2025

8,810 full-time equivalent employees at end-2025

→ **Target:** Stabilisation of headcount at 8,857 full-time equivalent employees at end-2025

ASSIST

92% of customers satisfied with Banque de France services in 2025*

→ Target: 90%

A fully multi-channel service (in-person, telephone, mail, online). During 2025: 2.1 million people were provided with information on financial inclusion issues (including 1.1 million via the abbreviated 34 14 dialling code)

→ Target: 4 million per year

Score of 12.82/20 in January 2026*

→ Target: Improve France's results in the two-yearly financial literacy survey conducted by the Organisation for Economic Co-operation and Development (OECD) (previous scores: 12.17/20 in 2021 and 12.45/20 in 2023)

AMELIORATE

69% of staff have confidence in the Banque de France's future**

→ Target: 60%

52% of internal users satisfied with our IT tools**

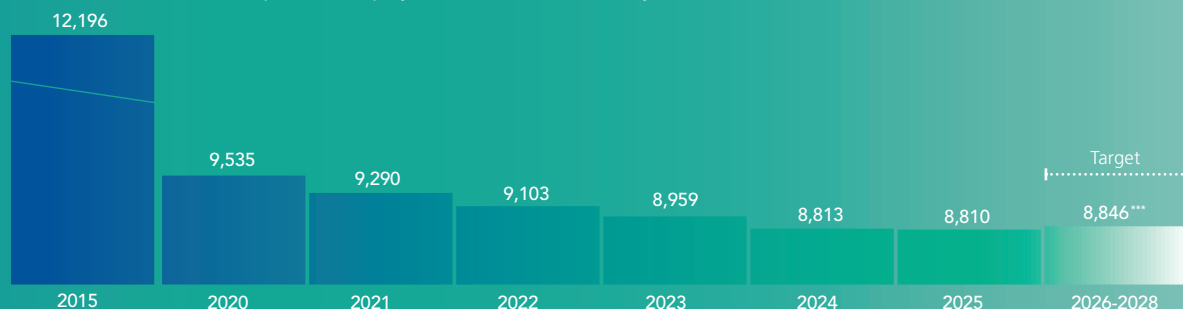
36% satisfied with simplified methods**

→ Objectif : 70% and 40%, respectively

661 internal promotions

→ Target: At least 550 internal promotions over five years

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



* Results of the CSA survey conducted in 2025.

** Results of the IPSOS-BVA social climate survey conducted in 2025.

*** 11 fewer full-time equivalents compared with the 2025 target, corresponding to caretakers of rental properties following the transfer of assets to the simplified joint stock company (SAS).

2025 SERVICE QUALITY SATISFACTION SURVEY

19,721 PEOPLE SURVEYED*

92%

89%
in 2023

SAID THEY WERE SATISFIED

DEALING WITH
BANQUE DE FRANCE CONTACTS

8.5

10

SERVICE PROVIDED BY THE BANQUE DE FRANCE

8.1

10



94%

of those surveyed think the Banque de France provides an objective and reliable service



87%

of those surveyed think the Banque de France knows how to evolve and innovate to meet the needs and demands of economic and financial agents



78%

of those surveyed think the Banque de France is open and communicates sufficiently

* Via 12 two-yearly surveys conducted in 2025 by CSA – identical scope to that used in 2023.

A SUSTAINABLE TRANSFORMATION SERVING THE FRENCH PEOPLE

For over two centuries, the Banque de France has been tackling the challenges of our environment and has continued to be a reliable, credible, resilient and sustainable institution, serving the French people and ensuring that the economy runs smoothly. Its transformation has accelerated since 2016 with the Ambitions 2020 strategic plan, making the Bank more visible to the general public, more effective and more innovative. Its successor plan, Building 2025 Together, has been updated to meet the challenges of an increasingly uncertain and fragmented world, via four key responses: Anchor, Anticipate, Assist and Ameliorate.

2026 will therefore mark the beginning of a new strategic plan that runs until 2028.

A more effective central bank

To perform its missions at the heart of the Eurosystem in phase with the concerns of the French people, the Banque de France must provide our fellow citizens with the best possible service at the best possible cost, while respecting our social model.

A major effort to reorganise, modernise and improve our productivity

A streamlined organisation

In terms of organisation, the restructuring of network activities¹ into front and back office functions under the Ambitions 2020 plan has had a significant impact. This organisational overhaul has been accompanied by property upgrades, which will continue until the end of the decade, resulting in more modern offices adapted to the new scope of activities and the number of employees.

The Banque de France's organisational structure is also evolving by bringing IT project management teams together within shared departments.

Modernisation of our processes

Given the increasing complexity of business processes, the Bank has made simplification a key strategic priority. The aim is to address both technological challenges relating to its IT systems and issues concerning its attractiveness.

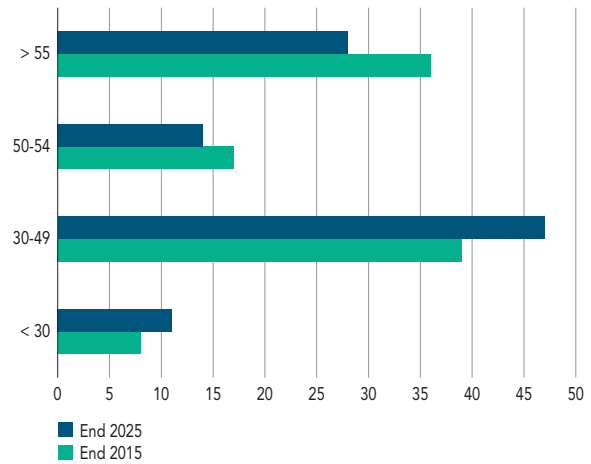
Since 2020, around 50 processes have already been automated and approximately ten business initiatives were being deployed at end-2025. One of the solutions rolled out in 2025 involves automating the scheduling application for our two Customer Relations and Contact Centres (CRCs) in Lille and Poitiers, to ensure there is no disruption to the customer telephone helpline.

Improved performance

Over the 2015-25 period, the Bank's careful management of its resources has enabled it to cut its net expenditure on business by 21% in current euros, and by 34% in constant euros.

Breakdown of headcount by age bracket

(x-axis: % of gross headcount; y-axis: in years)



Source: Banque de France.

Our workforce, which shrank by 28% between 2015 and 2024, stood at 8,810 full-time equivalent (FTE) employees at 31 December 2025 and has now been stabilised at 8,846 FTEs for the coming years.

Since January 2026, our headcount target has almost been met with the arrival of 30 new employees. The national temporary employee brigades, created in 2025, are also fully staffed to enable us to adjust our workforce when necessary in the regions, at the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) or at the head office.

The Banque de France is an attractive employer: since 2015, it has recruited 4,000 new employees, enabling us to significantly rejuvenate our teams and meet the demand for new skills.

A sustainable, resilient and more attractive institution

Sustainability underpinned by our investments

Since 2015, the Banque de France has invested EUR 2 billion in current euros. This figure includes expenditure on upgrading and streamlining our information system and IT tools and investments in real estate.

The latter aim to modernise and improve the working environment and customer reception areas whilst actively contributing to carbon neutrality. Our greenhouse gas emissions have been cut by 32% when compared with 2019.

By the end of 2025, 59 branches across the regions had already been upgraded. Renovation of all Bank premises – at the head office and across the network – will continue beyond 2030.

A more attractive Banque de France

The Banque de France is an institution rooted in values of independence, expertise, openness, sustainable performance and solidarity. It supports its employees throughout their careers, whether this involves career planning, internal promotion or mobility opportunities, and offers a wide range of training opportunities through its Training and University Directorate.

Since 2015, more than 1,500 staff members have boosted their careers through an internal promotion programme. Consequently, 12% of managers have been recruited in-house.

The Bank promotes a healthy work-life balance and over 8,000 employees benefit from a company agreement on telework, providing for up to three days of remote working per week.

It has also deployed a “Wellbeing in the workplace” initiative as part of its strategic programme.

2

An innovative, visible and open central bank

Innovation that serves our customers and employees

It is essential to anticipate innovation in response to technological challenges. The development of artificial intelligence (AI) is one of our core strategic priorities in fulfilling our missions. It is more than just a technology: it is an innovative means of providing concrete solutions to identified operational needs within a framework of trust.²

More specifically, in 2025 AI was used to:

- Enhance our business processes. The initiative began with the implementation of the first five use cases identified in the strategic plan. By the end of the year, the five prototypes had been developed and four had already been rolled out and made available to employees. They included the Chatpar tool, an AI-powered conversational assistant that helps staff with their document searches, to improve the information they provide to users and enhance the processing of debt resolution applications.
- Streamline certain operational tasks using generative AI tools directly accessible via our workstations. The Copilot Chat solution, integrated into Microsoft 365, was made available to all staff during the year.

A reliable and credible central bank

Supporting individuals and businesses in the face of uncertainty is essential and this encompasses the fight against misinformation.

Addressing the French public’s questions and providing the economic insights they expect takes the form of live discussions and reliable publications and statistics. Over 15 million pages were viewed on our website in 2025.

Regular statements by the Governor of the Banque de France, retweeting of our publications in the press and on social media, and messages relayed at local level make economics more accessible and understandable to everyone.

¹ Network: all 105 branches are located in France.

² Through its “AI Positive (AI+)” initiative, the Bank has reiterated its commitment to developing and deploying ethical, sustainable and

inclusive AI for the benefit of all employees, wherever this is necessary. More specifically, it signed the Responsible AI Charter developed by the *Institut du numérique responsable* (INR) on 24 November 2025.

FOCUS

"ENSEMBLE, DIALOGUONS": ECONOMICS-THEMED EVENTS AIMED AT THE GENERAL PUBLIC THAT HAVE PROVED HIGHLY POPULAR

In 2025, the Banque de France continued its outreach initiative with a new series of "live" public events entitled "*Ensemble, dialoguons*", designed to answer questions and address concerns on economic topics often perceived as complex, as well as to explain our missions.

European Heritage Days proved particularly successful in this respect. More than 30,000 people were able to visit not just the Bank's head office and the Cité de l'économie museum (Citéco) in Paris, but also 45 branches which opened for the first time to the public throughout the country. Visitors were able to take part in theme-based workshops, also organized by the IEDOM Guadeloupe office. In addition to showcasing the heritage value of our sites, these events facilitated direct exchanges between the public, our local teams and our economic experts mobilised throughout France.

Digital technology was also a key component of "*Ensemble, dialoguons*": over 20 theme-based live streams generated numerous debates. In the autumn, a weekly interactive format was adopted, analysing economic news live on YouTube and social media. In total, these live streams garnered over a million views. The highlight in December consisted of a live stream from Citéco in which the Governor participated and answered questions.

These discussions, their replays and the educational content on the Banque de France website, including podcasts, reflect a strong commitment to making economics understandable, promoting transparency and forging a continuous dialogue with the general public. ●

SIMPLIFYING EMPLOYEES' DAY-TO-DAY WORK ROUTINE AND USERS' LIVES

In its Building 2025 Together strategic plan, the Banque de France has incorporated six initiatives from the "Wellbeing in the workplace" initiative launched in 2023. The aim is to bring about a lasting improvement in quality of life at work and to manage employee workloads more efficiently.

The 2023 survey of quality of life at work demonstrated the positive workload impact of simplifying operational activities and processes (such as task automation or digitisation of files). Consequently, the Bank adopted an action plan structured around four key areas, one of which involved removing irritants and streamlining administrative tasks.

Alongside measures like regulating the flow of written information, three "anti-irritant" campaigns were organised in 2024 and 2025, enabling employees to flag over 1,000 irritants, mainly related to IT. Their number fell by 63% between the first and the last campaign, organised in June, thanks mainly to gradual improvements made by the departments concerned.

This simplification drive has also long been embedded in activities related to financial inclusion, to make procedures simpler for the most vulnerable households.

In 2025, significant new improvements were made:

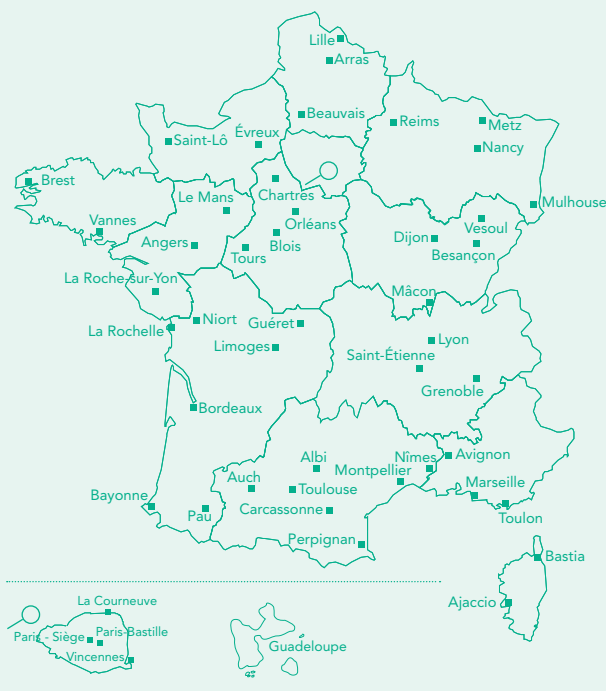
- more options for submitting overindebtedness applications online, which accounted for 27% of all applications submitted as of end-2025 (compared with 20% at the end of 2024);
- simplification of the content of letters sent to users;
- an increase in the number of "outbound" calls to provide debtors with better information about the overindebtedness procedure and explain the proposed rescheduling plan for paying back their debts. ●

FOCUS

Ensemble, dialoguons

48
MEET-UPS

45
AS PART OF
EUROPEAN
HERITAGE DAYS



600

IN-HOUSE VOLUNTEERS
MOBILISED AT HEADQUARTERS
AND THROUGHOUT THE NETWORK

59
INCL. EXPERTS

11,500 VISITORS TO HEAD OFFICE

12,800 VISITORS TO THE NETWORK

460 VISITORS IN GUADELOUPE



21 LIVE
"ENSEMBLE, DIALOGUONS"
FORUMS

INCL. A LIVE DISCUSSION WITH THE
GOVERNOR AT CITÉCO ON 8 DECEMBER

1.4 MILLION
VIEWS

CUMULATIVE TOTAL
FOR ALL TYPES OF VIEWS



...c, où naissent 80 chiots par an. A l'occasion des 10 ans du site, l'association souhaite rénover les locaux et différents chantiers sont prévus à cet effet.
 l'association souhaite également remplacer le matériel d'éveil pour les élèves chiens guides, notamment celui d'un parcours de motricité et d'agilité pour les chiens.
 lieu : Ile-de-France, Centre d'éducation de chiens guides d'aveugles (C.E.G.A.)



5

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

OUR MISSIONS 62

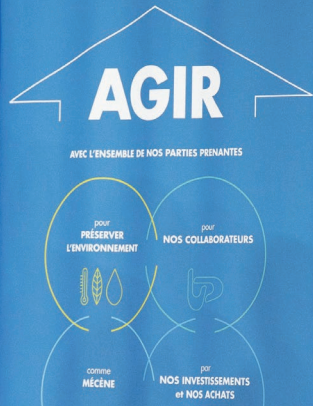
COMMITMENTS MET IN TERMS OF CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY 67

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

FOCUS 71



STRATÉGIE DE RESPONSABILITÉ
SOCIALE ET ENVIRONNEMENTALE
DE LA BANQUE DE FRANCE
ET DE L'ACPR



OUR MISSIONS

→ ACTING TO PRESERVE THE ENVIRONMENT:

- contributing to the objective of carbon neutrality
- contributing to the preservation of nature

→ ACTING FOR OUR EMPLOYEES:

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

→ ACTING AS A CORPORATE SPONSOR:

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

→ ACTING THROUGH OUR PROCUREMENT AND OUR INVESTMENTS:

- 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 2025	LEVEL ACHIEVED IN 2025 (except No. 1)
 <p>ACTING TO PRESERVE THE ENVIRONMENT</p>	<p>No. 1 Reduce our greenhouse gas (GHG) emissions by at least 25% by end-2025 (compared with 2019)</p> <p>No. 2 Train 75% of our purchasing staff in responsible procurement for the climate and nature</p>	<p>Reduction of 32% (at end-2024)</p> <p>87.5%</p>
 <p>ACTING FOR OUR EMPLOYEES</p>	<p>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>No. 4 Maintain a proportion of employees with disabilities among our staff that exceeds the legal requirement of 6%</p>	<p>38.8%</p> <p>7.6%</p>
 <p>ACTING AS A CORPORATE SPONSOR</p>	<p>No. 5 Commit EUR 25 million to donations over the 2021-25 period</p> <p>No. 6 Involve at least 15% of our employees in sponsorship or solidarity initiatives during the year</p>	<p>EUR 25.7 million</p> <p>20.7%</p>
 <p>ACTING THROUGH OUR PROCUREMENT AND OUR INVESTMENTS</p>	<p>No. 7 Roll out our scheme for the promotion of socially and environmentally responsible purchasing (SPASER) by end-2025</p> <p>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>SPASER indicators will be published in a dedicated report in spring 2026.</p> <p>Equity component aligned since end-2023</p>

NON-PROFIT ORGANISATIONS THAT BENEFIT FROM CORPORATE SPONSORSHIP

(NON EXHAUSTIVE LIST)



The Banque de France also sponsors a limited number of cultural and heritage-related initiatives.

COMMITMENTS MET IN TERMS OF CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

For several years, the Banque de France has built its corporate social and environmental responsibility (CSR) initiatives on four pillars, each structured around ambitious objectives. Thanks to the actions it has taken year after year, these objectives have been achieved. These strong results will serve as a foundation for our continued pursuit of CSR initiatives in the years to come.

1

Acting to preserve the environment

Tighter control of the Banque de France's environmental footprint

As part of the environmental pillar of its CSR policy, the Banque de France's core objectives are to reduce its greenhouse gas emissions and contribute to the preservation of nature. To this end, the Banque de France monitors the carbon footprint of its operational activities (its energy consumption, commuting and business travel, waste, direct fugitive emissions) and assesses its impact on nature. Three-quarters of its new annual impact on terrestrial ecosystems stems from its greenhouse gas emissions, warranting a joint coordinated management.

The Banque de France will publish its 2025 carbon footprint in its forthcoming annual *Sustainability Report* in June 2026. At the conclusion of its transition plan for 2019 to 2025, provisional carbon footprint data confirmed that our target of reducing greenhouse gas emissions by 25% by the end of 2025 compared with 2019 had been achieved.

Ambitious initiatives to reduce our environmental footprint

As part of the 2019-25 transition plan, 62% of the Banque de France's effort to reduce greenhouse gas emissions relied on energy efficiency and sobriety measures at its tertiary premises (offices, data centres) and industrial sites (banknote manufacturing). These measures have led to a very significant reduction in the use of gas and fuel oil and, to a lesser extent, in electricity consumption. The Banque de France also strongly supports the adoption of more sustainable modes of transport in order to reduce emissions linked to its employees' commuting and business travel (21% and 14% of its effort, respectively).

Further complementary initiatives are being put in place to contribute more specifically to the preservation of nature, particularly within the framework of the Banque de France's industrial activities. For example, the Banque de France is working to incorporate more environmentally friendly fibres into its banknote manufacturing and looking to extend their lifespan.

Finally, the Banque de France has exceeded its target of training 75% of its purchasing staff in climate and nature issues, which is a key step in reducing the environmental impact of its procurement.

2

Acting through our procurement and our investments

Ongoing rollout of the Banque de France's responsible procurement approach

In 2025, the Banque de France continued to implement its 2024-26 scheme for the promotion of socially and environmentally responsible purchasing (SPASER). The initiatives rolled out in 2025 have been subject to specific monitoring, which will be disclosed in a report due to be published in spring 2026. On this basis, work has begun on elaborating the next SPASER, which will cover the 2027-28 period.

The Banque de France included a CSR clause in 94.5% of its public tender contracts in 2025 (excluding banknote manufacturing-related contracts). This incorporates, for example, the integration of environmental performance criteria in the awarding of contracts, as well as social clauses in certain contracts to support the professional integration of people with disabilities or people who are distant from the labour market. The Banque de France has also adopted an extra-financial analysis approach to ensure that the social and environmental impacts of its real estate, industrial and IT projects are taken into consideration.

Furthermore, in 2025, the Banque de France embarked on a process aimed at obtaining the *Relations fournisseurs et achats responsables* label (RFAR – the Responsible Supplier Relations and Purchasing label) by signing the RFAR charter.

A consolidated responsible investment strategy

The Banque de France continued the rollout of its responsible investment strategy for its own funds and pension liabilities portfolios and portfolios held against the monetary base. This strategy is built on three pillars – (i) climate and nature, (ii) environmental, social and governance (ESG) criteria, and (iii) engagement – divided

into seven objectives, whose implementation is discussed in the *Sustainability Report*.

New measures introduced in 2025 bear witness to the Banque de France's heightened ambition:

- the greening of sovereign bond portfolios, with the introduction of a minimum 10% green bond threshold achieved at the end of 2025;
- in conjunction with our subsidiary BDF Gestion, the formalisation of our strategy for shareholder engagement and dialogue with the companies represented in our asset portfolios;
- the implementation of a survey to monitor our external management companies' ESG policies;
- support for the Spring stewardship initiative for nature of the Principles for Responsible Investment, a global organisation set up with the United Nations (UNPRI).

3

Acting for our employees

Strong results confirmed in terms of gender equality

In 2025, the proportion of women on the Banque de France's Executive Committee remained above 45%, while the proportion of women in managerial positions stood at 38.8%. The professional equality index stood at 93/100.

Initiatives are rolled out every year to raise awareness of gender equality issues and propose concrete actions, particularly to promote gender diversity in working environments where the recruitment of women deserves special attention. The Tech Your Place events, organised in partnership with the *Académie de Paris* and also hosted internally, aim to enhance the attractiveness of digital professions by showcasing people who have succeeded in the sector. Parent-child days, organised in the Paris headquarters and the regional branches, help to promote a better work-life balance. The Banque de France also welcomed the annual convention of the *Observatoire de la qualité de vie au travail* (the French observatory for quality of life at work), and is a signatory to its Parenthood Charter.

An unwavering commitment to the inclusion of people with disabilities

Mission Handicap, the in-house disability task force, continued to actively implement the commitments set out in the company agreement on disability, assisting more than 550 employees along their professional careers. It provides personalised support, with the help of social workers, to facilitate the process of recognition as a worker with disabilities.

The European Disability Employment Week (EDEW) continues to be an important event for mobilising action. Training is rolled out throughout the year to the teams, managers and people concerned (on French sign language, serious illnesses, caregiving, etc.).

At the Paris headquarters, the occupational health division has enhanced its prevention system, notably through the internal distribution of *La Minute Prévention Santé* to promote health prevention. Conferences and webinars devoted to topics such as hearing health and nutrition were also organised at the Banque de France's Marne-la-Vallée centre. These initiatives form part of a broader comprehensive approach to promoting health and wellbeing in the workplace.

4

Acting as a corporate sponsor

Corporate sponsorship activities that get employees involved

Skill-based sponsorship accounted for EUR 19.5 million in donations between 2021 and 2025. In 2025, to encourage its employees to get involved in these types of activities, the Banque de France organised its first *Forum de l'engagement*, bringing together 320 employees and around 15 partner associations and foundations. Short-term skill-based sponsorship hit a record high in 2025, with 241 employees volunteering for assignments lasting up to five days, while around 20 public interest organisations benefited from employees volunteering for end-of-career projects, lasting up to two years. The mid-career "expertise pro bono" assignments (lasting up to six months) that were trialled in 2024 have since been made permanent.

The Banque de France also rallied its employees around financial and in-kind corporate sponsorship initiatives. At the 9th annual Responsible Awards, trophies were presented for 25 staff-sponsored charity projects, including, for the first time, an overseas project. Also for the first time, an internal contest was organised in support of the *Pièces Jaunes* fundraising campaign, of which the Banque de France is a long-standing partner, notably sorting the small change collected.

Corporate sponsorship that acts on major social and environmental issues

In 2025, the Banque de France's corporate sponsorship in support of economic and social inclusion benefited several major solidarity networks: for example, the *Banques Alimentaires* food banks and *Restos du Cœur* food collections were supported financially and through a variety of skill-based sponsorship initiatives, with around 60 employees volunteering in March and November for their annual food drives.

The Banque de France also supported numerous initiatives to raise awareness and protect the environment, both in mainland France and the overseas territories. For example, as part of its partnership with the *Initiative France* network, the 2nd edition of the Impact+programme saw awards presented to ten entrepreneurs committed notably to the ecological transition.

FOCUS

WIDENING THE FIELD OF ECONOMIC RESEARCH THROUGH GENDER DIVERSITY

The Deputy Governor, Agnès Bénassy-Quéré, assembled more than 80 female economists and statisticians from the Banque de France to mark International Women's Day 2025. The event was designed to give greater recognition to female experts, who are still too often under-represented in decision-making and academic circles. Diversity in these professions is essential: it broadens analysis, provides a greater variety of perspectives and enables a better understanding of the issues, which contribute to more informed decision-making. Six studies were presented at the event on topical subjects such as the external trade balance of the French automotive sector, the

screening of foreign direct investment, the effects of monetary policy, and the inflationary risks associated with climate and environmental issues. The now traditional 8 March publications focused on the unequal impact of firms on the gender wage gap¹ and on women's access to business leadership.² ●

1 G. M. Palladino, A. Bertheau, A. Hijzen et al. (2025), "The Unequal Impact of Firms on the Gender Wage Gap", Eco Notepad, blog post No. 393, Banque de France, March.

2 N. Berardi and B. Bureau (2025), "Women's access to business leadership: progress has been made but obstacles persist", Eco Notepad, blog post No. 394, Banque de France, March.

PUBLICATION OF THE *SUSTAINABILITY REPORT* ON CLIMATE AND NATURE

On 19 June 2025, the Banque de France published its second annual *Sustainability Report*, which summarises all the actions it is taking to address climate and nature-related impacts and risks. The report highlighted the Banque de France's commitment to its pledges and its drive for greater transparency over the years. It also acknowledged the recognition it received from the non-governmental organisation Positive Money in 2024 as the Banque de France again – for the third time in a row – topped its G20 Green Central Banking Scorecard for its climate-related efforts.

In terms of its institutional responsibilities, the Banque de France's climate and nature initiatives were broken down according to the three core tasks outlined in Chapters 1 to 3 of this report, namely monetary strategy, financial stability, and services to the economy and society.

In terms of corporate social and environmental responsibility, the *Sustainability Report* detailed how the Banque de France measures and improves the environmental impact of its operational activities. This notably included a description of its 2019-25 transition plan and, for the first time, an assessment of its activities' impact on nature and its dependencies on ecosystem services.

The *Sustainability Report* also described the Banque de France's implementation of its responsible investment strategy. The main metrics disclosed for the portfolios covered by this policy were signed off by Statutory Auditors. ●



6

GOVERNANCE



AN INDEPENDENT INSTITUTION WORKING FOR EUROPEAN MONETARY SOVEREIGNTY

Founded by Napoleon Bonaparte in 1800 and made independent from political authority in 1993, the Banque de France today operates within the European framework created with the launch of the euro in 1999.

As a member of the Eurosystem, it contributes to the definition of euro area monetary strategy and to the oversight of market infrastructures. The ACPR, for its part, shares its bank supervisory expertise within the framework of the Banking Union's Single Supervisory Mechanism (SSM).

Executive bodies

The Governor and Deputy Governors

The Banque de France is managed by its Governor and two Deputy Governors. The Governor chairs the General Council and is responsible for preparing and implementing its decisions. The Governor and Deputy Governors are appointed by decree by the Council of Ministers for a six-year term, renewable once. François Villeroy de Galhau has served as Governor of the Banque de France since 1 November 2015. His mandate was renewed by decree on 27 October 2021 following approval by the French parliament. Denis Beau was appointed First Deputy Governor on 17 January 2018 and had his term renewed on 12 January 2024. Agnès Bénassy-Quéré has been Second Deputy Governor since 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 in 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):¹ 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.

The Executive Committee

The Executive Committee is in charge of the Banque de France's operational governance. It is chaired by the Governor and composed of the Deputy Governors and the Directors General responsible for the Banque de

France's activities. The Director General of the *Institut d'émission des départements d'outre-mer* (IEDOM – the delegated central bank for the French overseas departments and territories) and of the *Institut d'émission d'outre-mer* (IEOM – the delegated central bank for the French overseas territories in the Pacific region) 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, and again in 2025, 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 conducting 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 proprietary 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 pension reform 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, excluding monetary policy operations.

In addition, the Executive Committee on Climate and Nature (CECN), 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 21 European Union Member States that have adopted the euro as their currency.

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
(in addition to the Governor and Deputy Governors, as at 15 March 2026)

* Replaced Nathalie Aufavre who was Secretary General of the ACPR up to February 2026.

** Replaced Olivier Garnier who was Director General of the DGSEI up to February 2026.



Claude Piot
Secretary General



Ivan Odonnat
Directorate 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



Emmanuelle Assouan*
Secretary General of the ACPR



Valérie Fasquelle
Directorate General Information Technologies



Alexandre Gautier
Chairman of the IEDOM and Director General of the IEOM



Nathalie Mouratille
Comptroller General



Xavier Debrun**
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 11 branches and 3 specialised centres.

Certain branches therefore help to maintain the quality of banknotes and coins in circulation, while all contribute to the Banque de France's mission to provide services to the economy and society (see Chapter 3).

The Network Executive Committee is responsible for the network's strategic management and is chaired by the Director General Services to the Economy and Branch Network Activities (DGSER). It comprises the regional branch managers, the directors of the network business lines (companies, consumer affairs, financial education, credit mediation for businesses, financial centre initiatives, "climate indicator" programme), 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.

In addition to the Governor and Deputy Governors, it comprises high-profile external members, representatives of the French Treasury and a staff representative. Members of the General Council are appointed for a six-year term.

In 2025, the General Council met eight times.

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 2025 financial year, and examined:

- the main internal audit findings and recommendations;
- the progress made on the action plans drawn up by the audited entities in response to the recommendations;
- the audit programme for 2026;
- 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.

In 2025, the Banque de France established a harmonised framework for managing supplier-related risks – to be implemented in 2026 – and strengthened its system for managing cyber risk.

Internal Audit

The Internal Audit function is managed by the Comptroller General and is the Banque de France's third line of defence. It covers all Banque de France entities, processes and activities, including its branch network and 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 – with independent and objective assurance on:

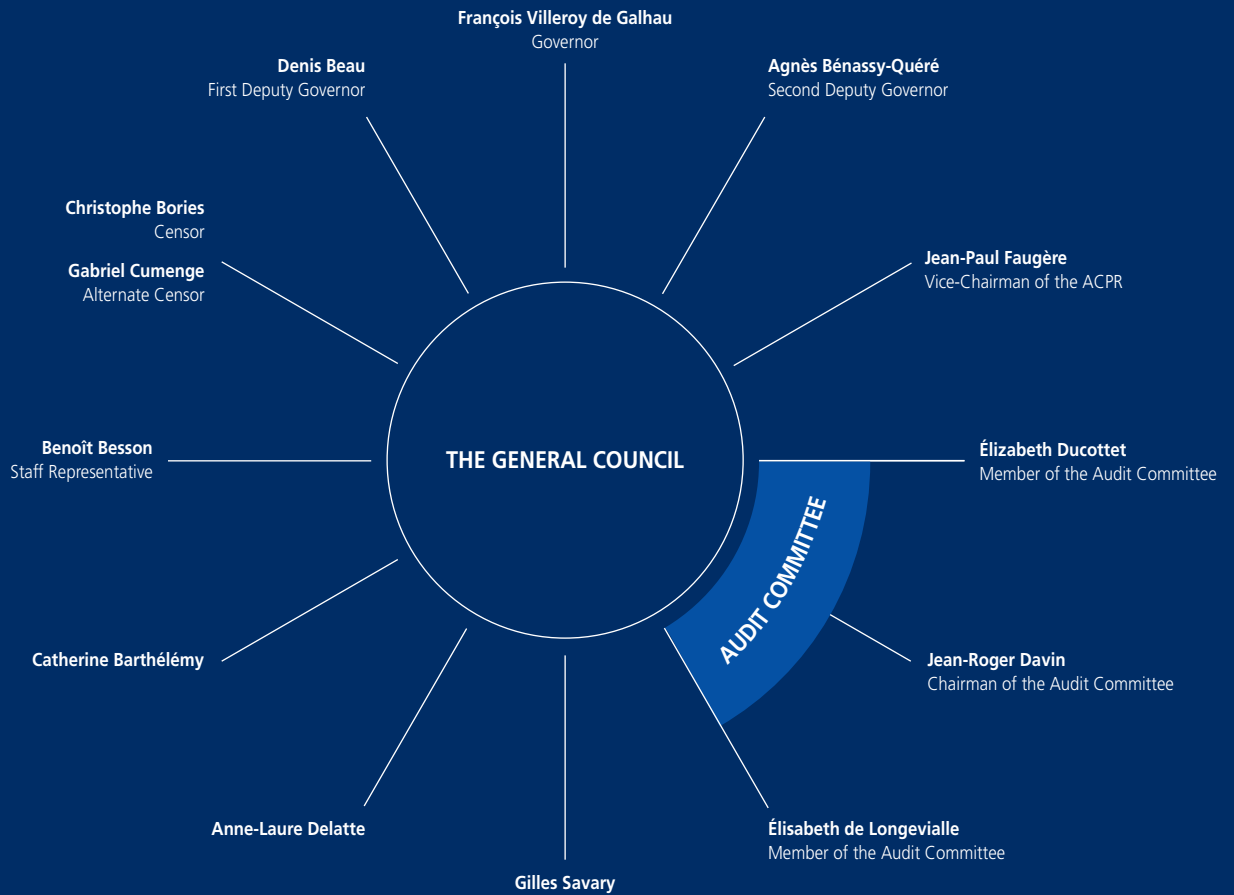
- the achievement of the Bank's strategic objectives;
- the integrity and reliability of all financial and operational information;
- the effectiveness and efficiency of all operations;
- the protection of the Bank's assets, image and reputation;
- compliance with all laws, regulations, procedures, contracts and ethical rules.

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), and Internal Audit participates in inspections conducted under the aegis of the IAC.

In 2025, the function incorporated the changes to the Institute of Internal Auditors' international audit standards, which entered into force on 9 January. It also conducted related training.

It carried out more than 70 inspections and investigations over the year, focusing notably on cybersecurity, financial risk assessment, payment systems, monetary policy collateral management systems, and banknote manufacture.

The General Council and the Audit Committee (As at 15 March 2026)



FOCUS

CYBER RISK

In 2025, the Banque de France maintained a high level of vigilance in the face of cyber threats. These are becoming increasingly sophisticated, driven by rising use of artificial intelligence (AI) in attacks, the growing complexity of multicloud environments (involving several cloud service providers), and vulnerabilities in software supply chains.

The year also marked the completion of the Banque de France's 2021-25 cybersecurity strategy and the approval of a new roadmap for 2026-28. The updated strategy aims to strengthen resilience against complex cyber risks, anticipate technological and regulatory developments, and increase the Bank's technical autonomy to reduce its external dependencies.

Analyses conducted throughout the year led to an update of the cyber risk map. The use of AI tools and automated agents needs to be controlled to prevent data leaks and data tampering. Structural transformations to our information system, notably the move towards cloud environments, have

increased our exposure to indirect attacks via suppliers. Threats to service availability have worsened, with distributed denial-of-service and ransomware attacks becoming increasingly advanced. Lastly, advances in quantum computing pose a threat to current cryptographic algorithms, making it vital to plan the transition to post-quantum security standards.

In response to these developments, the Banque de France stepped up its third-party controls. It also continued raising cybersecurity awareness among staff, strengthened its resilience measures, and took part in national, European and global initiatives, such as Campus Cyber¹ and working groups organised by the Bank for International Settlements. ●

¹ Campus Cyber (<https://campuscyber.fr/>) is a state-run project that brings together French digital security specialists (businesses, government services, training bodies, etc.) to develop synergies in cybersecurity.

ETHICS AND COMPLIANCE

In 2025, the Banque de France's Ethics and Compliance Delegation handled 3,600 cases, up from 3,000 in 2024. The Advisory Committee on Incompatibilities issued 169 opinions on staff requests to undertake outside activities, either in addition to their duties or after leaving the Bank. It also reviewed the private financial transactions of 356 staff members with access to privileged information – representing 13% of this population group, 33% of whom were senior executives and managers. The Chief Ethics Officer dealt with 12 alerts raising ethical concerns in 2024, compared with 7 in 2023.

The mandatory ethics and compliance training programme launched after the entry into force of the new Code of Ethics continued throughout the year. By the end of 2025, it had been completed by 91% of management staff – including 93% of senior executives and managers – and by 71% of staff working in sensitive

positions. The training is validated by means of a challenging knowledge test. All remaining staff will be required to complete the course by the end of 2026.

The Chief Ethics Officer contributed to the work of the Eurosystem Ethics and Compliance Committee – a key forum for sharing common ethical principles and best practice – and took part in European and internal work on incorporating ethical artificial intelligence requirements into European regulations.

Finally, the rules governing the disclosure of private financial transactions by the Governor and Deputy Governors were modernised, to comply with the ECB's Code of Conduct for high-level officials.

Banque de France staff also won the 1st Eurosystem/SSM Ethics Challenge. ●



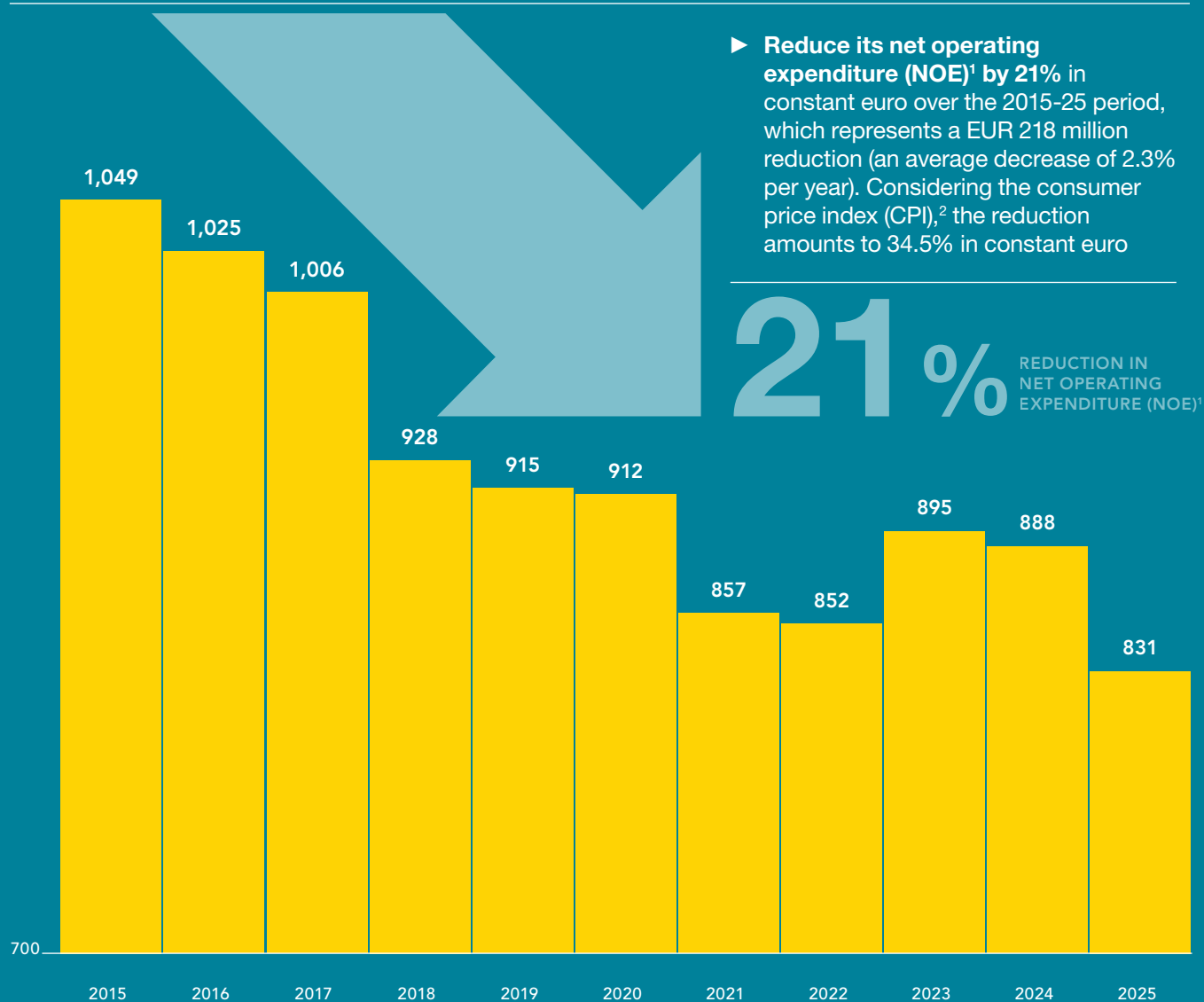
7

FINANCIAL MANAGEMENT AND ACCOUNTS



2015 RIGOROUS 2025 MANAGEMENT

NET OPERATING EXPENDITURE (EUR MILLIONS)

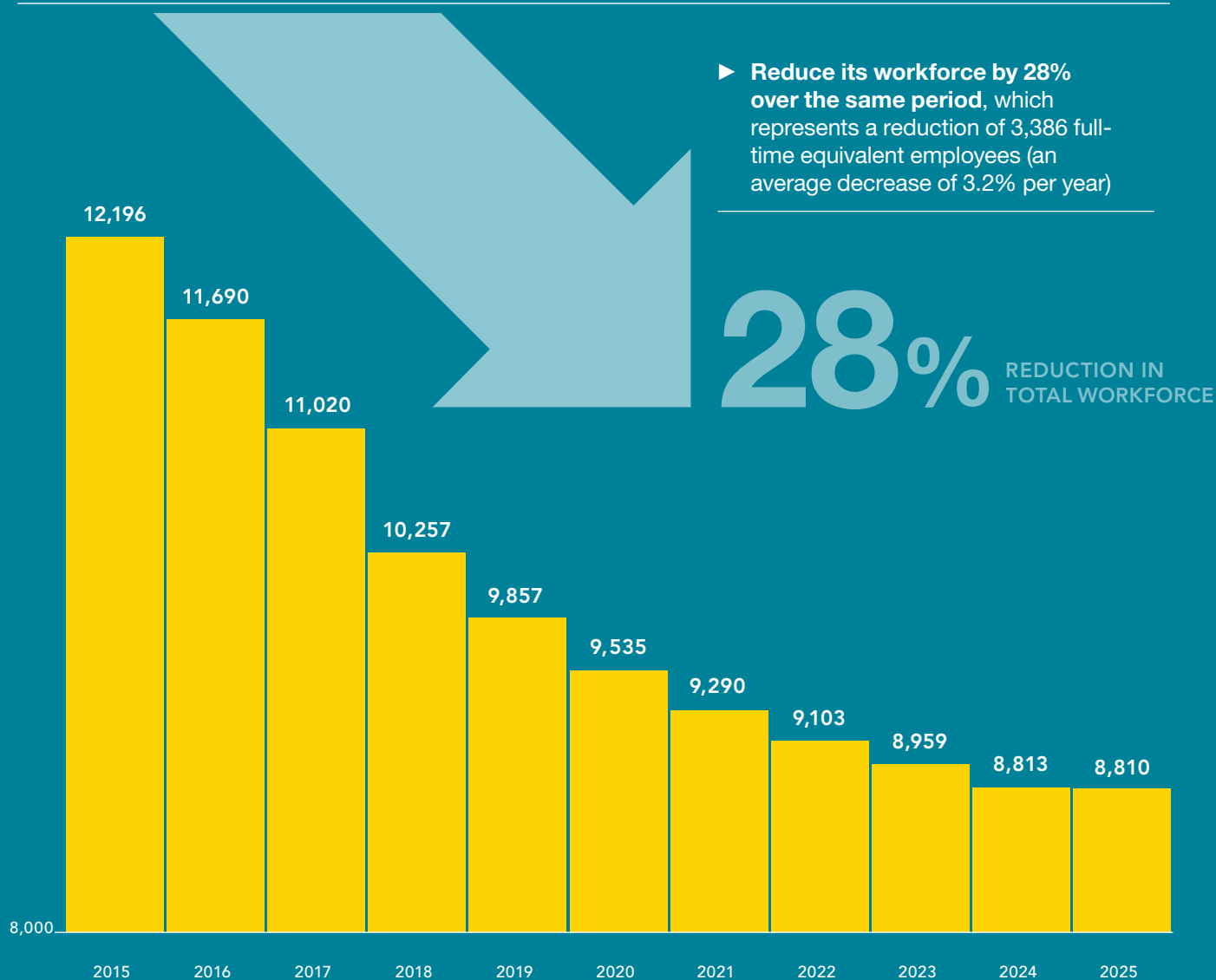


¹ Operating expenses, net of income from non-monetary policy activities and financial income.

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:

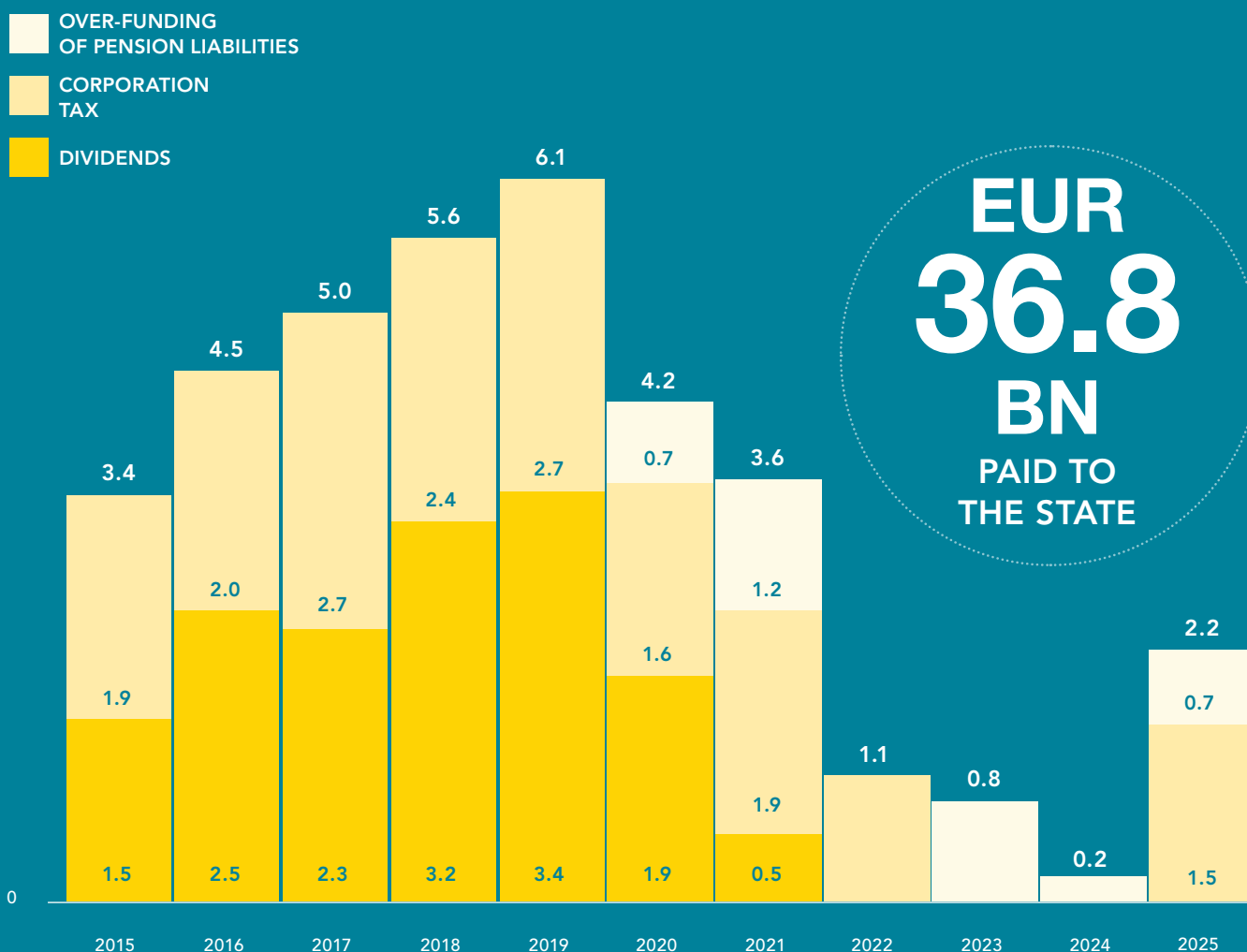
TOTAL WORKFORCE (FULL-TIME EQUIVALENT EMPLOYEES AT YEAR-END)



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.

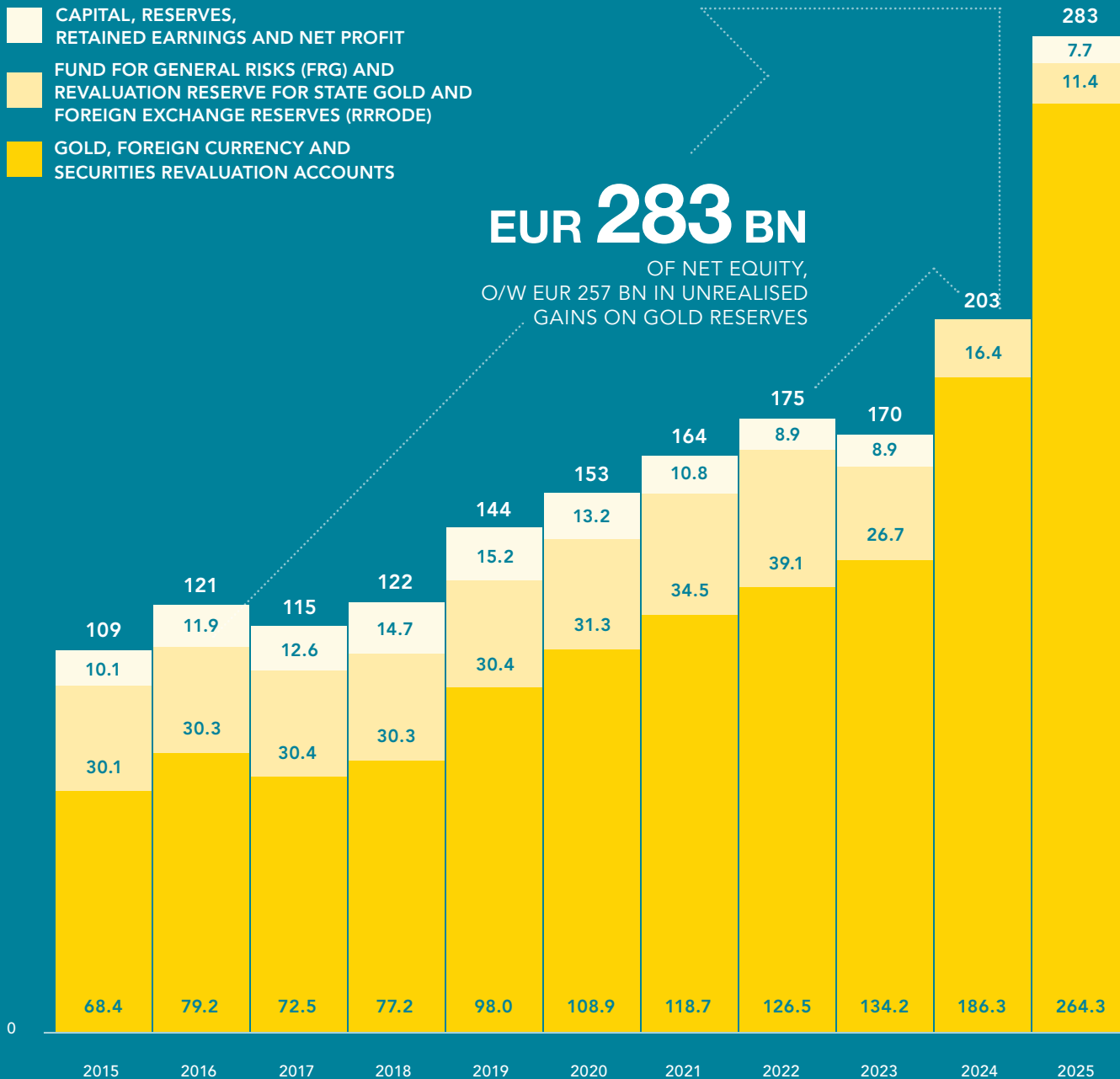
AMOUNTS PAID TO THE STATE (EUR BILLIONS)



A ROBUST FINANCIAL STRUCTURE

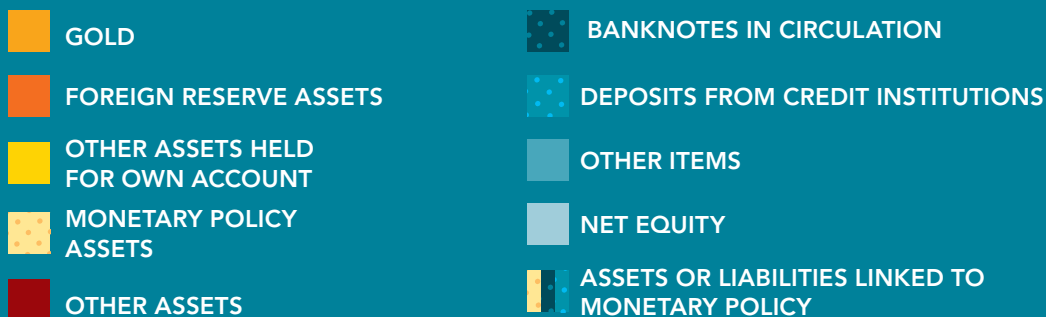
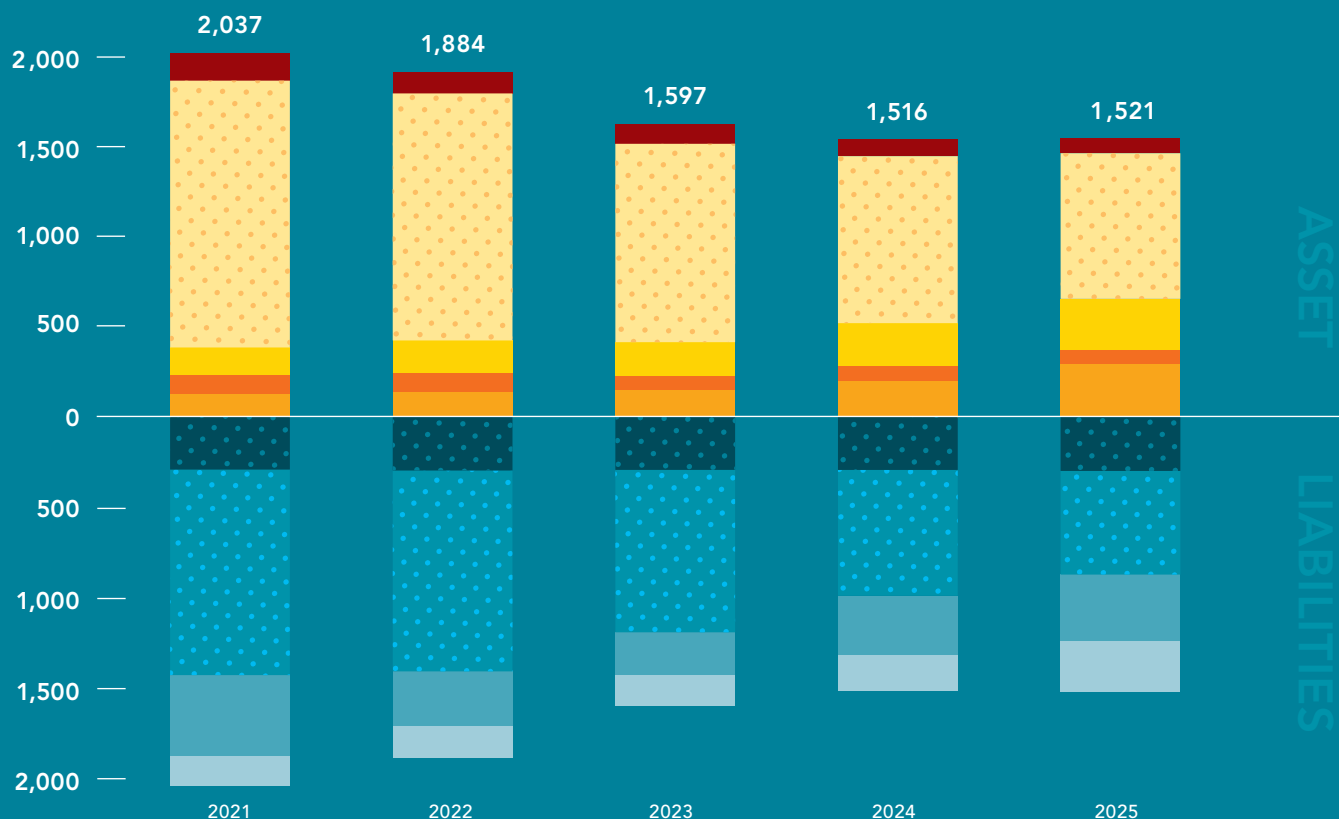
NET EQUITY (EUR BILLIONS)

- 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



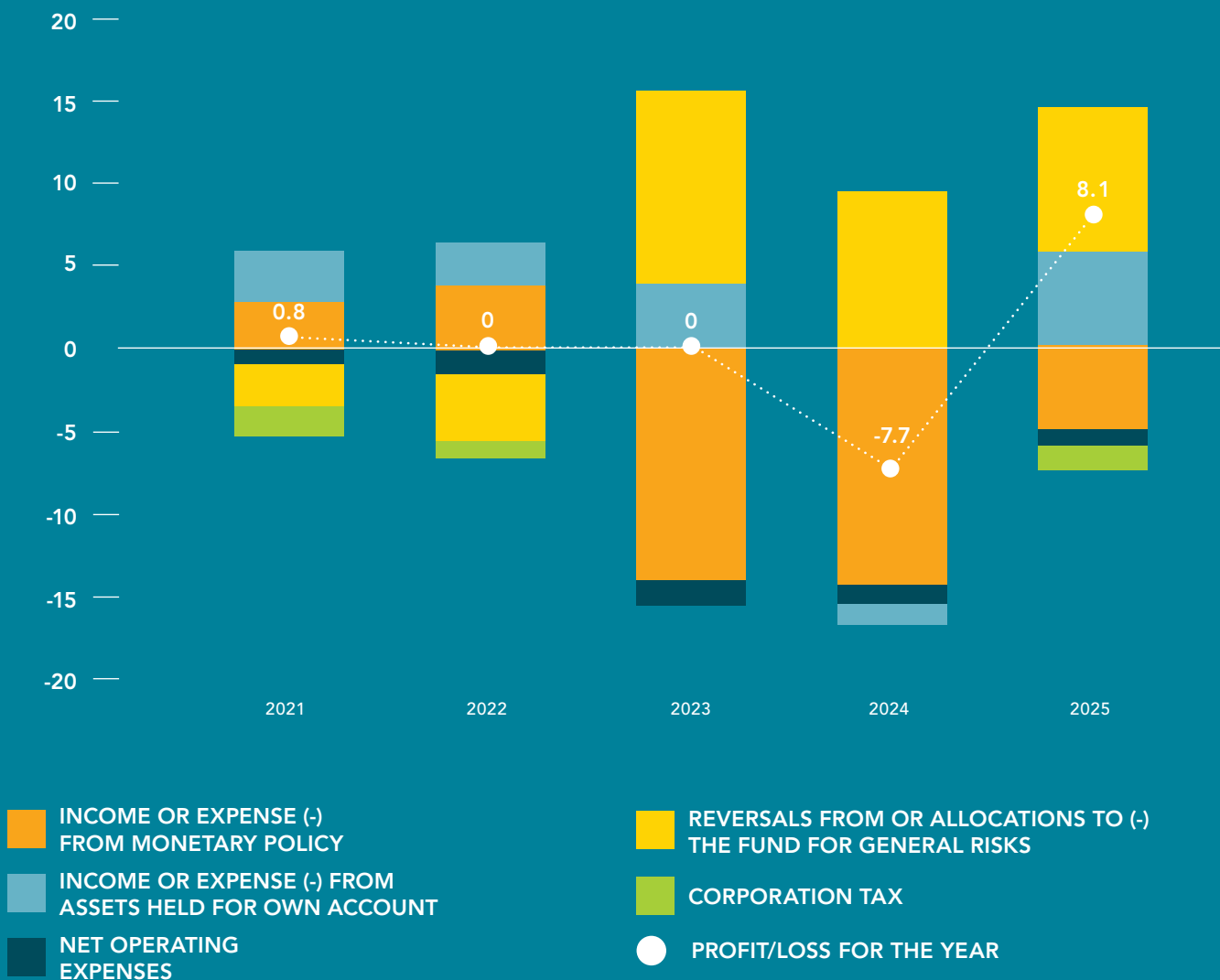
ASSET AND LIABILITY ITEMS 2021-25 (EUR BILLIONS)

The Banque de France's balance sheet contracted from EUR 2,037 billion at 31 December 2021 to EUR 1,521 billion at 31 December 2025; a 25% contraction that is the direct result of the monetary policy normalisation measures in place since 2022. In 2025, it was offset by the rise in the price of gold, which increased by 46% during the year.



PROFIT/LOSS FOR THE YEAR 2021-25 (EUR BILLIONS)

Against a backdrop of stable operating expenses, monetary policy activities have had a negative impact on results since 2023 due to high levels of excess liquidity. However, the gradual reduction in excess liquidity combined with lower deposit facility rates since May 2024 (down 200 basis points in total), helped to bring expenses down significantly in 2025. Furthermore, the realisation of foreign exchange gains in 2025, together with reversals of provisions set aside in previous financial years, meant that these expenses could be fully offset with a resulting net profit for the year of EUR 8.1 billion. Profit for 2025 will be allocated to the special reserve, in accordance with the French Monetary and Financial Code, and to retained earnings to clear the balance accumulated at the end of the 2024 financial year.



For further information, go to *Management Report* using the QR code shown here



Financial statements of the Banque de France

The Banque de France General Council approved the financial statements for the year ended 31 December 2025 at its meeting of 24 March 2026.

The Banque de France's balance sheet remained stable in 2025, standing at EUR 1,521 billion at 31 December 2025 compared with EUR 1,516 billion at 31 December 2024. This stability was mainly due to two offsetting factors:

- First, the balance sheet contracted as a result of the ongoing monetary policy normalisation that began in mid-2022, and which led to a reduction in the portfolios of monetary policy securities in 2025. The Eurosystem stopped reinvesting maturing securities under the asset purchase programme (APP) in July 2023 and the pandemic emergency purchase programme (PEPP) in January 2025. As a result, the outstanding amounts of euro-denominated securities acquired under purchase programmes fell again by EUR 117 billion in 2025 (compared with a EUR 74 billion reduction in 2024), with a significant decline in deposits from credit institutions eligible for monetary policy operations recorded in liabilities (EUR 572 billion at the end of 2025, down from EUR 695 billion the previous year).
- Second, the balance sheet expanded as a result of the rise in the price of gold, which was up 46% in 2025, leading to a EUR 91 billion increase in the value of the Banque de France's gold and gold receivables.

Net income from activities rose sharply in 2025 to EUR 2,087 million (compared with a net expense of EUR 15,725 million in 2024), mainly due to a decrease in the costs related to remunerating excess liquidity as a result of the combined effect of less outstanding amounts and a lower deposit facility rate (2.3% on average in 2025, compared with 3.7% in 2024). The deposit facility rate was lowered four times in 2025, from 3% at the end of 2024 to 2% from June 2025 onwards. These costs nevertheless remain high, at EUR 12,656 million in 2025 (compared with EUR 25,897 million in 2024). At the same time, income from lending to credit institutions decreased by EUR 1,401 million, as all outstanding amounts of targeted longer-term refinancing operations (TLTROs)

had been repaid at 31 December 2024. The net result of financial operations and write-downs amounted to EUR 5,457 million following the recognition of net foreign currency gains of EUR 10.2 billion – after taking into account unrealised foreign currency losses – from EUR 11 billion of operations to bring the Banque de France's gold reserves into line with guidelines. This also contributed to the increase in net income from activities. In accordance with the provisions of the agreement between the state and the Banque de France on foreign currency gains and losses, EUR 5.6 billion was allocated to cover losses for the financial year and EUR 4.6 billion was taken to the revaluation reserve for state gold and foreign exchange reserves (RRRODE – see Note 29).

Operating expenses decreased by EUR 40 million, or 2%, compared with the previous financial year, to EUR 2,090 million. After operating expenses, profit/loss before tax showed a loss of EUR 3 million (against a loss of EUR 17,855 million in 2024).

A portion of the RRRODE available after ensuring compliance with the requirements set out in the agreement mentioned above was reversed. After this provision reversal of EUR 9.7 billion and the payment of corporate income tax, the Banque de France reported a net profit for the 2025 financial year of EUR 8,120 million.

At its meeting of 24 March 2026, the General Council reviewed the annual financial statements for the year ended 31 December 2025 and decided to apportion the profit for the financial year as follows:

- EUR 385.8 million was allocated to the special reserve, in accordance with Article R. 144-4 of the French Monetary and Financial Code, which allows for the allocation of 5% of annual net profit, up to a reserve balance limit of twice the share capital, i.e. EUR 2 billion. Given that the balance of the special reserve was EUR 1,614.2 million at the end of the 2024 financial year, this allocation took the reserve to its maximum level.
- EUR 7,734.4 million was allocated to retained earnings in order to fully clear the debit balance accumulated following the allocation of the net loss for the 2024 financial year.

The balance sheet and profit and loss account

Balance sheet at 31 December 2025

(EUR millions)

Notes to the balance sheet	ASSETS	At 31 Dec. 2025	At 31 Dec. 2024	Notes to the balance sheets	LIABILITIES	At 31 Dec. 2025	At 31 Dec. 2024
1 A1	Gold and gold receivables	287,480	196,745	12 L1	Banknotes in circulation	298,067	292,327
A2	Claims on non-euro area residents denominated in foreign currency	73,361	75,779	4 L2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	571,569	694,670
3	2.1 Receivables from the IMF	44,902	47,197		2.1 Current accounts (covering the minimum reserve system)	33,928	30,536
2	2.2 Claims on non-euro area residents denominated in foreign currency	28,459	28,583		2.2 Other liabilities	537,641	664,134
2 A3	Claims on euro area residents denominated in foreign currency	2,056	2,642	13 L3	Other liabilities to euro area credit institutions denominated in euro	1,572	1,252
5 A4	Claims on non-euro area residents denominated in euro	11,250	4,163	14 L4	Liabilities to non-euro area residents denominated in euro	57,469	55,323
4 A5	Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,738	2,052	2 L5	Liabilities denominated in foreign currency	348	116
	A5.1 Main refinancing operations	2,637	2,003	17 L6	Banking transactions	87,517	96,685
	A5.2 Longer-term refinancing operations	101	0	3 L7	Counterpart of special drawing rights allocated by the IMF	34,486	37,150
	A5.3 Fine-tuning reverse operations	0	0	15 L8	Intra-Eurosystem liabilities	159,005	108,667
	A5.4 Structural reverse operations	0	0	16 L9	Liabilities to other euro area residents denominated in euro	14,441	15,150
	A5.5 Marginal lending facility	0	48		9.1 Liabilities vis-à-vis the state and government agencies	5,499	7,351
	A5.6 Credits related to margin calls	0	0		9.2 Other liabilities	8,942	7,799
5 A6	Other claims on euro area credit institutions denominated in euro	12,012	21,818	18 L10	Other items	12,379	10,879
6 A7	Securities of euro area residents denominated in euro	930,521	998,348		L10.1 Sundry	12,355	10,826
	7.1 Securities held for monetary policy purposes	792,53	909,144		L10.2 Items in course of settlement	24	54
	7.2 Other securities	138,469	89,204	19 L11	Provisions for liabilities and charges	642	700
7 A8	Intra-Eurosystem claims	71,595	82,642	20 L12	Revaluation accounts	264,295	186,266
	8.1 Participating interest in ECB	1,782	1,782	22 L13	Fund for general risks and tax-regulated provisions	72	75
	8.2 Claims related to the allocation of euro banknotes within the Eurosystem	8,272	8,404	21 L14	Revaluation reserve for state gold and foreign exchange reserves	11,417	16,448
	8.3 Claims on the Eurosystem for euro banknotes in circulation	60,265	69,202	23 L15	Capital, reserves and retained earnings	-396	7,737
	8.4 Other claims within the Eurosystem	1,276	3,253		L15.1 Capital	1,000	1,000
8 A9	Advance to the IEDOM	7,612	7,456		L15.2 Reserves and retained earnings	-1,396	6,737
9 A10	Other euro and foreign currency denominated financial assets	101,702	105,966	L16	Profit/loss for the year	8,120	-7,734
10 A11	Other assets	18,545	16,071				
11 A12	Fixed assets	2,130	2,028				
	12.1 Tangible and intangible fixed assets	1,443	1,340				
	12.2 Participating interests	687	687				
	TOTAL ASSETS	1,521,004	1,515,709		TOTAL LIABILITIES	1,521,004	1,515,709

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 2025

(EUR millions)

Notes to the P&L		2025	2024
1	Net income from Banque de France activities	2,087	-15,725
28	1.1 Net interest income/expense	-6,230	-19,274
	1.1.1 Interest income	16,969	20,493
	1.1.2 Interest expense	-23,199	-39,767
29	1.2 Net result of financial operations and write-downs	5,457	-691
	1.2.1 Net realised gains/losses and unrealised losses on foreign exchange	10,183	-124
	1.2.2 Transfers to/from the foreign currency revaluation reserve	-4,637	124
	1.2.3 Other income and expenses on financial transactions	-88	-691
30	1.3 Net result of pooling monetary income	1,276	3,262
	1.4 Net income/expense from fees and commission	-21	-20
	1.4.1 Income from fees and commissions	40	36
	1.4.2 Expense from fees and commissions	-62	-56
31	1.5 Income from equity instruments and participating interests	505	63
32	1.6 Other income and expenses, net	1,100	935
2	Operating expenses	-2,090	-2,130
33	2.1 Staff costs and related expenses	-1,041	-1,025
	2.2 Pensions and related expenses	-343	-219
	2.3 Taxes other than income tax	-33	-35
	2.4 Provisions, depreciation and amortisation	-178	-170
	2.5 Other operating income and expenses, net	-495	-681
	Profit/loss before tax and exceptional items (1 + 2)	-3	-17,855
21 and 22	3 Net additions to Fund for General Risks (FRG), revaluation reserve for state gold and foreign exchange reserves (RRRODE) and tax-regulated provisions	9,671	10,121
4	Exceptional items	0	0
	4.1 Exceptional income	0	0
	4.2 Exceptional expenses	0	0
5	Corporate income tax	-1,547	0
	Profit/loss for the year (1 + 2 + 3 + 4 + 5)	8,120	-7,734

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 ¹ 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 14 November 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 A10. 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 A11.

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 L12. 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 for the year).

¹ 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". 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 and A3 for foreign currency denominated securities held in connection with foreign exchange reserve management;
- A7.1 for securities held for monetary policy purposes;
- A10 for euro-denominated securities earmarked against the Banque de France's own funds, provisions and customer deposits recorded in items L4 or L6;
- A11 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 the Banque de France intends to sell 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 L12. 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".

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 27).

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 L12. 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 under item L12. 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 25) 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 TARGET² 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 L8 (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 7). 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 L8 (see Note 15).

Tangible and intangible fixed assets

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

² The Trans-European Automated Real-time Gross settlement Express Transfer system.

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 214-13 of the *plan comptable général* (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 and 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 when required.

External expenditure relating to the development and integration of computer software are 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.³ 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 L8 if it is a credit. This position has earned interest⁴ at the deposit facility rate since 1 January 2025. Prior to this date, interest was calculated 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.⁵

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,⁶ are distributed in January of the following year in the form of an interim dividend unless the ECB Governing Council decides otherwise.⁷ 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 instruments 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 based 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 L13. Charges to and reversals from the fund are recorded through item 3 of the profit and loss account.

Pension scheme

See Note 27.

Changes in accounting presentation

The presentation of the balance sheet and profit and loss account was modified in 2025 to align it more closely with the format recommended in Guideline (EU) 2024/2941 of the European Central Bank (*Annexes VIII and IX*).

Key events in 2025

During 2025, the ECB Governing Council lowered its three key interest rates four times, resulting in a total cumulative reduction of 100 basis points over the reporting period. On 13 March 2024, the Governing Council also decided that from 1 January 2025, the deposit facility rate (DFR) would replace the main refinancing operations (MRO) rate to be used as the basis for the remuneration of: (i) TARGET balances; (ii) balances related to the allocation of euro banknotes within the Eurosystem; (iii) claims related to the transfer of foreign reserve assets to the ECB; and (iv) monetary policy securities for which the risk is not shared under the monetary income pooling framework.

Lastly, during the 2025 financial year, the Banque de France carried out several operations to bring its gold reserves into line with guidelines by conducting market transactions to sell non-compliant bars and purchase bars that meet gold supply standards. These transactions had no impact on the volume and total value of reserves, but led to the recognition of a foreign currency gain of EUR 11 billion. The impact of these transactions is recorded in item L12 (see Note 20) of the balance sheet and item 1.2 (see Note 29) of the profit and loss account.

Post-balance sheet events

On 1 January 2026, Bulgaria officially adopted the euro to replace the lev, becoming the 21st member of the euro area. Consequently, the capital allocation keys within the Eurosystem were revised and France's share was reduced from 20.00% to 19.77%. The ECB's capital and allocation remained unchanged.

In January 2026, between the close of the 2025 financial reporting period and the date on which the Banque

de France General Council approved the financial statements, the Banque de France continued to bring its gold reserves into line with guidelines, generating a foreign currency gain of EUR 1.8 billion for 2026. This will be accounted for in accordance with the agreement of 3 July 2024 between the state and the Banque de France (see the "Revaluation reserve for state gold and foreign exchange reserves (RRRODE)" above).

On 1 January 2026, the Banque de France's rental properties were transferred to its wholly-owned subsidiary Immobilière La Vrillière.

Lastly, at the date of preparation of the annual report, the conflict in the Middle East had no effect on the assumptions used in the Banque France's 2025 financial statements. Nevertheless, these events could have an impact, which cannot be quantified at this juncture, on the financial statements for 2026.

Balance sheet

Note 1: Gold and gold receivables

At 31 December 2025, the Banque de France held 78 million ounces (2,437 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 46% in 2025 after a 34% increase in 2024). Operations to bring the gold position into line with guidelines were also carried out during the financial year, without affecting the total volume of gold held by the Banque de France.

Note 2: Claims and liabilities denominated in foreign currency

Foreign currency assets are primarily US dollar holdings. At 31 December 2025, US dollars accounted for almost half of total foreign currency assets (see table below). Holdings in other currencies are intended to diversify risks.

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

4 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).

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

6 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.

7 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 items A2.2 and A3 and liability item L5.

Breakdown of holdings by main currency

(%)

	At 31 Dec. 2025	At 31 Dec. 2024
US dollar (USD)	49	49
Net assets vis-à-vis the IMF (SDR)	19	23
Australian dollar (AUD)	10	10
British pound sterling (GBP)	9	6
Canadian dollar (CAD)	5	<5
South Korean won (KRW)	5	5
Other	3	3

Claims and liabilities denominated in foreign currency (excluding receivables from the IMF)

Asset items A2.2 and A3 and liability item L5

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
ASSETS – Claims denominated in foreign currency		
Overnight deposits	139	131
Fixed-term deposits	1,047	1,782
Foreign currency liquidity provision to Eurosystem counterparties	0	0
Securities received under repurchase agreements	175	58
Fixed-rate or index-linked bonds	28,912	29,022
<i>o/w: investment securities</i>	16,223	16,184
<i>available-for-sale securities</i>	12,689	12,838
Accrued interest receivable	244	231
TOTAL ASSETS	30,516	31,224
LIABILITIES – Liabilities denominated in foreign currency		
Securities delivered under repurchase agreements	345	116
Accrued interest payable	4	0
TOTAL LIABILITIES	348	116

Note 3: Relations with the IMF

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. The Banque de France's net asset position on its special drawing rights (SDR) increased to EUR 10,416 million at year-end 2025, up from EUR 10,046 million at the end of 2024.

Relations with the IMF

Asset item A2.1 and liability item L7

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
ASSETS		
Receivables from the IMF		
Reserve tranche position	6,123	6,139
Loans as part of the NAB	0	0
SDR holdings	32,114	34,270
Loans as part of the PRGT	5,047	5,198
Loans as part of the RST	1,416	1,331
Accrued interest receivable	202	260
TOTAL	44,902	47,197
LIABILITIES		
Counterpart of SDRs allocated by the IMF	34,329	36,945
Accrued interest payable	156	205
TOTAL	34,486	37,150
Net position of SDR holdings	10,416	10,046

Note 4: Lending and liabilities to 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 2,738 million (EUR 2,052 million at year-end 2024). The risks related to these transactions are shared within the framework of the Eurosystem by weighing the Eurosystem key of each NCB (the proportion of its subscription of the ECB's capital) against the sum of the keys for all euro area NCBs (see Note 7). At 31 December 2025, 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 37 billion at year end (EUR 34 billion at year-end 2024). As loans to credit institutions are secured by collateral, losses may occur only in the event

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. 2025	At 31 Dec. 2024
LENDING		
Main refinancing operations	2,636	2,003
Longer-term refinancing operations	101	0
Fine-tuning operations (a)	0	0
Structural operations	0	0
Marginal lending facilities (b)	0	48
Credits related to margin calls	0	0
Accrued interest receivable (c)	1	0
TOTAL	2,738	2,052
LIABILITIES		
Current accounts		
Deposit facilities	33,928	30,536
Collection of fixed-term deposits (a)	537,641	664,134
Repurchase agreements	0	0
Deposits related to margin calls	0	0
Accrued interest payable (c)	0	0
Total	0	0
TOTAL	571,569	694,670

(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 operations, 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 operations 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.

of counterparty default when the sums from the sale of the collateral are insufficient to cover the loans granted.

Lending to credit institutions notably covers 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.

Longer-term refinancing operations (LTROs) are also currently carried out with a maturity of three months and at a fixed rate.

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 base⁸ since January 2012) and sums in excess of minimum reserve requirements.
- 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.⁹

Minimum reserves were remunerated at the ECB's deposit facility rate¹⁰ 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 2023.¹¹

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

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.

⁸ 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. See <https://www.banque-france.fr/en/monetary-strategy/operational-framework/minimum-reserves-standing-facilities>

⁹ The deposit facility rate was set during 2025 at 3.00% until 4 February 2025, 2.75% from 5 February to 11 March, 2.50% from 12 March to 22 April, 2.25% from 23 April to 10 June, and 2.00% from 11 June onwards.

¹⁰ See the chapter on Monetary Strategy in this annual report for more details on changes in policy rates.

¹¹ Banque de France (2023), "La BCE ajuste la rémunération des réserves obligatoires", press release, 27 July.

Claims on non-euro area residents denominated in euro

Asset item A4

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Investment securities	10,554	3,855
Available-for-sale securities	521	246
Other claims	0	0
Accrued interest receivable	175	62
Total claims on non-euro area residents denominated in euro	11,250	4,163

Other claims on euro area credit institutions denominated in euro

Asset item A6

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Securities received under repurchase agreements	12,008	21,237
Other including loans	1	560
Emergency liquidity assistance	0	0
Accrued interest receivable	4	21
Total claims on euro area credit institutions denominated in euro	12,012	21,818

(a) Emergency liquidity assistance.

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),¹² the third corporate bond purchase programme (CBPP3),¹³ the public sector purchase programme (PSPP)¹⁴ and the corporate sector purchase programme (CSPP).¹⁵ Since March 2020, this item has also included securities purchased within the scope of the pandemic emergency purchase programme (PEPP).¹⁶ The ECB is responsible for the asset-backed securities purchase programme (ABSPP).¹⁷

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 cost¹⁸ of securities held by the Banque de France and their market value (provided for comparative purposes only) are presented in the table below.

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 Governing Council decisions.

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

Securities held for monetary policy purposes

Asset item A7.1

(EUR millions)

	2025		2024		Variation	
	Market price	Amortised cost	Market price	Amortised cost	Market price	Amortised cost
Completed programmes						
SMP	137	133	141	128	-4	5
Total completed programmes	137	133	141	128	-4	5
Asset purchase programme (APP)						
CBPP3	46,394	50,794	52,814	57,725	-6,420	-6,931
PSPP – issued by French public bodies	285,947	324,415	338,210	378,517	-52,263	-54,102
PSPP – issued by supranational bodies	45,604	54,917	56,416	65,435	-10,812	-10,518
CSPP	75,043	81,166	84,399	91,556	-9,355	-10,390
Total APP	452,989	511,292	531,839	593,232	-78,850	-81,941
Pandemic emergency purchase programme (PEPP)						
PEPP-PSPP – issued by French public bodies	188,055	221,477	215,916	250,708	-27,861	-29,231
PEPP-PSPP – issued by supranational bodies	35,345	42,468	39,379	46,413	-4,035	-3,946
PEPP-CSPP	9,189	9,902	10,345	11,156	-1,157	-1,254
PEPP-CBPP	1,449	1,696	1,813	2,079	-365	-382
Total PEPP	234,038	275,543	267,454	310,356	-33,417	-34,813
Accrued interest receivable		5,085		5,428		-343
TOTAL		792,053		909,144		-117,092

In 2025, outstanding amounts held under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) portfolios continued to decline at a measured and predictable pace, as the Eurosystem no longer reinvests the proceeds from maturing securities (since 2023 for the APP and since the end of 2024 for the PEPP).

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 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 at 31 December 2025.

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, A10 and A11 (see Notes 6, 9, 10 and 27).

In the same way that 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.

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

13 Covered bond purchase programme – ECB decision No. 2020/8 of 03 February 2020 (recast).

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

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

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

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

18 With the exception of shares received following corporate debt restructuring, which are recognised at market value. These shares were sold in 2025.

Securities issued by euro area residents denominated in euro Asset item A7.2

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Securities held to maturity	109,338	69,880
Other securities and accrued interest receivable	29,131	19,324
TOTAL	138,469	89,204

Note 7: Intra-Eurosystem claims

A8.1 Participating interest in 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 that came into effect on 1 January 2024.

The capital key is applied to the ECB's subscribed capital, which stood at EUR 10,825 million, to determine the share of each NCB. Euro area NCBs pay up 100% of their subscriptions to the ECB's capital, while non-euro area NCBs pay up 3.75% of their subscribed capital as a contribution to the ECB's operational costs.

At 31 December 2025, the Banque de France's share of the ECB's paid-up capital amounted to EUR 1,770.7 million.

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 Jan. 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

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 2025, includes the net amounts paid by the Banque de France as a result of the increase in its share of the ECB's equity value¹⁹ following all previous ECB capital key adjustments.

Monetary income, ECB dividends and seigniorage income are allocated using a different key (the "Eurosystem key") that is determined solely on the basis of the participating interests of euro-area NCBs. On 1 January 2026, with Bulgaria's accession to the euro area, France's share was reduced from 20.00% to 19.77%.

A8.2 Claims related to the allocation of euro banknotes within the Eurosystem

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 adjustment 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 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.

A8.3 Claims on the Eurosystem for euro banknotes in circulation

See Note 12: Banknotes in circulation

A8.4 Other claims within the Eurosystem

This item includes income receivable from the ECB in respect of the allocation of the balance of monetary income (see Note 30).

Other claims within the Eurosystem

Asset item A8.4

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Claims on the Eurosystem	0	0
ECB interim dividends	0	0
Income receivable in respect of monetary income	1,276	3,253
TOTAL	1,276	3,253

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 2025 (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 "Dividend paid by the ECB" in the section on valuation methods above).

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'outre-mer* (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 A10 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 L6.

Other euro and foreign currency denominated financial assets

Asset item A10

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Debt securities held to maturity (a)	31,225	38,613
Other securities	9,149	8,353
Other transactions (b)	61,253	58,967
Accrued interest receivable	75	32
TOTAL	101,702	105,966

(a) Collateralised securities earmarked against customer deposits: EUR 29,621 million of which EUR 28,618 million of foreign currency denominated securities.

(b) This item mainly involves foreign currency purchase/sale transactions for foreign customers.

Note 10: Other assets

Asset item A11, "Other assets", 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 assets

Asset item A11

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Miscellaneous	13,638	13,458
Accruals and deferred expenses	4,908	2,612
Accrued income	633	915
Prepaid expenses	41	40
Other adjustment accounts	4,233	1,658
TOTAL	18,545	16,071

19 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.

**Note 11: Fixed assets and participating interests
(other than the ECB)**

The Banque de France has not granted any loans or advances to its subsidiaries with the exception of (i) Immobilière La Vrillière, which has an advance of EUR 3 million, and (ii) the IEDOM, which has received an

advance of EUR 7,612 million 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). The Banque de France has not provided any securities or guarantees for material amounts to these entities.

Fixed assets
Asset item A12

(EUR millions)

	31 December 2024	Increase (a)	Decrease (a)	31 December 2025
Participating interests other than the ECB (gross value)	687	0	0	687
Intangible fixed assets (gross value)	1,165	399	272	1,289
Amortisation and impairment	814	92	2	904
Net value of intangible fixed assets	351	307	270	385
Tangible fixed assets (gross value)	2,629	13,990	13,888	2,732
Depreciation and provisions	1,640	87	53	1,674
Net value of tangible fixed assets	989	13,903	13,834	1,058
Total tangible and intangible fixed assets (net balance sheet value)	1,340	14,210	14,104	1,443

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

Information relating to subsidiaries and participating interests at 31 December 2025

Asset items A8.1 and A12.2

(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 2025
European Central Bank (a)	Frankfurt, Germany	A8.1	10,825	20	53,942	-1,254	1,782	-178	0
Bank for International Settlements (b)	Basel, Switzerland	A12.2	874	9	32,862	1,038	405	1,502	22
Europafi	Vic-le-Comte, France	A12.2	133	99	15	8	132	107	6
IEDOM	Paris, France	A12.2	34	100	123	24	149	75	24
Banque de France Gestion	Paris, France	A12.2	1	100	17	13	ns	38	10
La Prévoyance immobilière	Paris, France	A12.2	<0.1	98	ns	ns	ns	ns	0
Immobilière La Vrillière (f)	Paris, France	A12.2	1	100	na	na	1	na'	0

ns: not significant;

na: not available.

(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 2025, accounts prepared in SDR, euro/SDR conversion rate as at 31 March 2025.

(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. Company activities began on 1 January 2026 with the transfer of the Banque de France's rental properties to Immobilière La Vrillière.

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

Participating interest in the BIS

The Bank for International Settlements (BIS) is a joint stock company owned by 63 central banks, accounting for around 95% of world GDP, including the Banque de France.

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 have 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 *Institut d'émission des départements d'outre-mer* (IEDOM – Delegated Central Bank for the French Overseas Departments and Territories). 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.

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 2025, the value of euro banknotes in circulation at the Eurosystem level increased slightly by 2.0%. The share allocated to the Banque de France amounted to EUR 298,067 million at 31 December 2025.

The value of euro banknotes issued by the Banque de France increased by 6.4% in 2025 to EUR 238,109 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 59,958 million has been recorded in the financial statements (see *item A8.3*).

Banknotes in circulation

Liability item L1

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Banknotes issued	238,109	223,726
Adjustment with regard to banknotes in circulation at Eurosystem level (a)	59,958	68,601
TOTAL	298,067	292,327

(a) See asset item A8.3.

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

Liability item L3, with a balance of EUR 1,572 million at 31 December 2025, compared with EUR 1,252 million at year-end 2024, is mainly made up of securities purchased for monetary policy purposes delivered under repurchase agreements, and credit institution funds that are not freely available (EUR 102 million in 2025).

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

Liability item L4 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, and stood at EUR 57,469 million at 31 December 2025 compared with EUR 55,323 million at year-end 2024. In most cases, the assets matching these liabilities are included either in asset items A4 or A6 (see *Note 5*) or in asset item A10 (see *Note 9*), depending on whether they are invested in the same currency or are covered by cross-currency swaps (see *Note 25*).

Note 15: Intra-Eurosystem liabilities

In 2025, intra-Eurosystem liabilities denominated in euro were made up of:

- the Banque de France's net credit position in TARGET;
- accrued interest payable related to the remuneration of the TARGET position at the deposit facility rate.

Since 1 January 2025, remuneration of the TARGET position has been calculated daily on the basis of the Eurosystem's deposit facility rate. Prior to that date, it had been calculated on the basis of the interest rate used by the Eurosystem in its main refinancing operations.

Intra-Eurosystem liabilities denominated in euro

Liability item L8

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Liabilities equivalent to the transfer of foreign reserves	0	0
Liabilities related to TARGET	158,659	108,134
Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0
Other liabilities within the Eurosystem	346	533
TOTAL	159,005	108,667

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

Liability item L9.1, “Liabilities vis-à-vis the state and government agencies”, consists of:

- the Treasury’s account, which has 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.

Note 17: Banking transactions

Liability item L6 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 A10 (see Note 9), or in

Banking transactions

Liability item L6

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Customer deposits	870	974
Other banking transactions o/w fixed-term deposits	86,351	95,050
Accrued interest payable	297	661
TOTAL	87,517	96,685

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 L9.2.

Note 18: Other items

Liability item L10 mainly includes the capital of the Banque de France Employee Reserve Fund (see Note 27), which amounted to EUR 9,704 million at 31 December 2025, compared with EUR 9,771 million at year-end 2024.

Note 19: Provisions for liabilities and charges

Liability item L11 mainly includes employee-related provisions, particularly provisions for restructuring allocated as part of the Banque de France’s modernisation programmes and plans to adapt its activities, and provisions for retirement benefits.

The provisions for liabilities and charges set aside at 31 December 2025 contracted by 8.25% compared with the previous year-end, from EUR 700 million to EUR 642 million. This is mainly due to a EUR 93 million

Provisions for liabilities and charges

Liability item L11

(EUR millions)

	At 31 Dec. 2024	Increase	Decrease	At 31 Dec. 2025
Social security provisions	576	25	118	483
Provision related to monetary policy operations	0	0	0	0
Other	123	46	11	159
Total	700	71	129	642

reduction in social security provisions, primarily as a result of the 25 basis point increase in the discount rate to 3.50% in 2025 (compared with 3.25% in 2024), while the long-term inflation assumption remained stable at 2.0%.

Note 20: Revaluation accounts

Gold and foreign currency assets and liabilities were revalued at the reference prices indicated by the ECB on 31 December 2025.

Euro exchange rates against major currencies

	2025	2024
US dollar	1.175	1.0389
Australian dollar	1.7581	1.6772
British pound sterling	0.8726	0.8292
South Korean won	1,696.94	1,532.15
Canadian dollar	1.6088	1.4948

SDR and gold exchange rates against the euro

	2025	2024
Gold (ounce)	3,669.106	2,511.069
SDR	1.1656	1.2544

The increase in the balance of item L12 is mainly the result of a significant rise in the price of gold against the euro. The gold and gold receivables revaluation account increased by EUR 79.7 billion despite the realisation of EUR 11.0 billion of capital gains as part of the operations carried out in 2025 to bring the gold reserves into line with guidelines. The decrease in unrealised foreign currency gains was mainly due to the appreciation of the euro against the US dollar (see Note 29 on "Net result of financial operations and write-downs").

The slight increase in unrealised gains on euro-denominated securities portfolios was in line with equity market performance.

Revaluation accounts

Liability item L12

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Revaluation accounts – gold	257,006	177,321
Revaluation accounts – foreign currency	1,438	4,247
Revaluation accounts – securities and financial futures	5,850	4,698
TOTAL	264,295	186,266

Note 21: Revaluation reserve for state gold and foreign exchange reserves (RRRODE)

In accordance with the agreement between the state and the Banque de France on the management of and accounting for state foreign exchange reserves, realised foreign currency gains of EUR 4,637 million were written to the RRRODE in 2025 (see Note 29 and the comments on the RRRODE in the section on valuation methods).

A portion of the RRRODE that was in excess of the 12% foreign currency asset coverage requirement set out in the agreement mentioned above was then recognised in the profit and loss account for the amount of EUR 9,667.5 million. Following this transfer, the RRRODE stood at EUR 11,417 million at 31 December 2025.

Note 22: Fund for general risks and tax-regulated provisions

As the fund for general risks was fully appropriated in 2024 to cover part of the loss recorded for the financial year this item corresponds solely to tax-regulated provisions at the end of 2025.

Note 23: Capital, reserves and retained earnings

At its meeting of 19 March 2025, the General Council decided to allocate the entire net loss for the 2024 financial year of EUR 7,734.4 million to retained earnings.

Capital, reserves and retained earnings

Liability item L15

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Capital	1,000	1,000
Reserves	6,338	6,737
o/w: special reserve (a)	1,614	1,614
Long-term capital gains	100	100
Special pension reserve fund (see Note 28)	1,363	1,762
Other reserves (b)	3,261	3,261
Retained earnings	-7,734	0
TOTAL	-396	7,737

(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.

At its meeting of 24 March 2026, it decided to allocate the net profit for the 2025 financial year in such a way as to clear the negative retained earnings balance and thus reduce it to zero for the end of the financial year.

Off-balance sheet

Note 24: Interest rate financial futures and securities commitments

Notional amount of financial futures

(EUR millions)

	At 31 Dec. 2025	At 31 Dec. 2024
Outright transactions on organised markets		
Foreign currency denominated interest rate contracts		
Purchases	10,862	36,207
Sales	2,425	35,416
Euro-denominated interest rate contracts		
Purchases	83	770
Sales	112	260
Over-the-counter market operations		
Foreign currency denominated interest rate swaps	0	0
Euro-denominated interest rate swaps	0	0

At the end of 2025, the Banque de France had also committed EUR 100 million to subscriptions for investment fund units in connection with the investment of its equity and Employee Reserve Fund resources.

Note 25: 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 L6, "Banking transactions".

These euro 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 A10. 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 section on valuation methods 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. 2025	At 31 Dec. 2024
Euro to be received against foreign currency to be delivered		
Euro receivable	15,944	14,679
Foreign currency deliverable	15,701	14,543
Foreign currency to be received against euro to be delivered		
Foreign currency receivable	9,375	14,240
Euro deliverable	9,103	14,122
Foreign currency to be received against foreign currency to be delivered	83,142	78,891
Foreign currency to be delivered against foreign currency to be received	78,979	76,327

At 31 December 2025, foreign currency receivables or deliverables resulting from foreign exchange reserve management operations were immaterial.

Note 26: Off-balance sheet commitments given in respect of operations with the IMF

At the end of December 2025, based on the Banque de France's quota in the IMF's capital, additional drawing rights of SDR 17.7 billion were still available.

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 2025, the additional drawdowns that could be made amounted to SDR 4.5 billion.

The Banque de France grants loans to the Resilience and Sustainability Trust (RST) to strengthen the resilience and sustainability of 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 715 million of which was drawn down in 2025).

Note 27: 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 for 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 put 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 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 A11, "Other assets", 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 L10.1, "Sundry". 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 L12 also includes revaluation differences for CRE securities that have been revalued. The special pension reserve fund (*see below*) is shown under item L15.2, "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 portfolio;
- 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;²⁰
- CRE capital;
- a balancing subsidy paid by the Banque de France.

The other benefits paid by the CRE²¹ 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 2020²² 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 2024, as pension liabilities remained fully covered, the General Council again decided to use the special pension reserve fund to finance the statutory pensions for the 2025 financial year. The remaining portion of statutory pensions not covered by income from the securities portfolios was therefore financed through a new EUR 237 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, after taking into account the excess coverage payment of EUR 655 million recorded at 31 December 2025 and which will be made during the 2026 financial year, a total of EUR 3.5 billion will have been paid to the state in respect of the over-funding of pension liabilities.

Liabilities in respect of the additional seniority granted as part of restructuring plans 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.

Pension liabilities and funding

(en millions)

	Liabilities			Funding	
	At 31 Dec. 2024	At 31 Dec. 2025		At 31 Dec. 2024	At 31 Dec. 2025
Special pension scheme liabilities	13,231	12,548	Funding	11,479	11,073
o/w: to current employees	3,212	3,010	o/w: to Employee Reserve Fund	9,716	9,711
to retirees	10,020	9,538	to special pension reserve fund	1,762	1,363
	111	108	Revaluation accounts	1,915	2,129
Liabilities in respect of the additional seniority granted as part of restructuring plans			Provision	111	108
Total gross liabilities	13,342	12,655	Total funding	13,504	13,310
			Excess coverage	162	655

The TGH-TGF 2005 statutory mortality tables applicable to life insurance contracts were used to calculate pension liabilities at 31 December 2025.

Calculations of pension liabilities and the underlying assumptions used are validated and monitored by the Banque de France's actuaries. A discount rate of 3.50% was applied in 2025, up 25 basis points compared with 2024. Pension and salary revaluation assumptions based on long-term inflation remained unchanged against 2024 at 2% (see Note 19).

Profit and loss account

Note 28: Net interest income/expense

Net interest income/expense

Profit and loss item 1.1

(EUR millions)

	2025	2024
Interest on foreign currency assets	5,983	6,909
Interest on reserve assets (excluding the IMF)	1,064	1,140
Interest on financing provided to the IMF	1,326	1,755
Other interest	3,592	4,014
Interest on euro-denominated assets	10,986	13,583
Interest on bank refinancing operations	19	1,420
Monetary policy securities	5,662	5,713
Interest levied on financial institutions' accounts	1	0
Securities earmarked against reserves (a)	2,894	1,855
Interest levied on the Treasury's account	0	0
Interest on claims related to the allocation of euro banknotes within the Eurosystem	158	290
Interest on claims on the ECB with regard to banknotes	1,462	3,091
Other interest (a)	790	1,214
Total interest income (A)	16,969	20,493
Interest on foreign currency liabilities	-2,020	-2,001
Interest on foreign exchange reserve liabilities	-55	-65
Interest on SDR allocations	-1,038	-1,394
Other interest	-927	-543
Interest on euro-denominated liabilities	-21,179	-37,765
Interest on bank refinancing operations	0	0
Interest on financial institutions' accounts	-12,656	-25,897
Interest paid on the Treasury's account	-6	-16
Interest on TARGET positions	-4,636	-6,357
Other interest	-3,880	-5,496
Total interest expense (B)	-23,199	-39,767
Net interest income/expense (A + B)	-6,230	-19,274

(a) The breakdown of interest income shown in the 2024 Annual Report has been affected by the reclassification of an account. As a result, interest from "Securities earmarked against reserves" has been adjusted to take account of a EUR 66 million increase, while "Other interest" has been reduced by the same amount.

Net interest expense for 2025 amounted to EUR 6,230 million, compared with an expense of EUR 19,274 million for 2024. This decrease is mainly due to a reduction in the interest paid on deposits from credit institutions as a result of the combined effect of less outstanding amounts (down EUR 126 billion compared with 2024) and a lower deposit facility rate (2.26% on average in 2025, down 147 basis points). The Banque de France's interest expense was thus significantly lower than in 2024, down 51% to EUR 12,656 million. Interest income from bank refinancing operations declined as the TLTRO III longer-term operations had been fully repaid in 2024.

Note 29: Net result of financial operations and write-downs

Profit and loss item 1.2 includes the net gains and losses resulting from sales of financial instruments held by the Banque de France and unrealised losses on gold, foreign currency and financial instrument revaluations. It also includes net foreign currency gains and losses arising on gold and foreign currency transactions.

In 2025, the Banque de France recorded a net foreign currency gain of EUR 10.2 billion, mainly related to operations to bring its gold reserves into line with guidelines, which generated a realised gain of EUR 11.0 billion, and net unrealised losses on foreign currency securities at 31 December 2025 of EUR 0.8 billion. In accordance with the agreement between the state and the Banque de France on the management of and accounting for state foreign exchange reserves published on 6 July 2024, the Banque de France's net foreign currency gains are allocated to the revaluation reserve for state gold and foreign exchange reserves (RRRODE) recorded as a Banque de France liability, within the limit of net profit for the year before transfers to the reserves. As a result, the foreign currency gain of EUR 10.2 billion was used primarily to clear the loss for the financial year of EUR 5.6 billion, while the remaining EUR 4.6 billion was allocated to the RRRODE.

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

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

22 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.

Other income and expenses on financial transactions

Extract from profit and loss item 1.2.3

(EUR millions)

	2025	2024
Net gain/loss on sale of securities denominated in euro (A040, A71, a72) (a)	-112	-629
Net gain/loss on sale of securities denominated in foreign currency	20	4
Net gain/loss on derivatives denominated in euro	0	1
Net gain/loss on derivatives denominated in foreign currency	3	-47
Net gain/loss on securities recorded in item A10	0	17
Annual losses on securities recorded in item A10	0	0
Annual losses on securities denominated in foreign currency	-7	-52
Annual losses on securities denominated in euro (A72)	-1	0
Net foreign currency gains and losses (excluding foreign exchange reserve management)	8	15
TOTAL	-88	-691

(a) These items include capital losses on disposal of EUR 82 million, following a decision by the General Council and due to the ineligibility of securities, and EUR 38 million from sales intended to ensure compliance with holding limits, as well as capital gains on disposal of EUR 7 million following the sale of restructured shares.

Note 30: Net result of pooling monetary income

The net result of pooling monetary income is recorded in profit and loss item 1.3. For 2025, it generated income of EUR 1,276 million.

Pooling of monetary income

Profit and loss item 1.3

(EUR millions)

	2025	2024
Monetary income pooled by the Banque de France	-3,662	-5,743
Monetary income allocated to the Banque de France	4,938	9,009
Net result of pooling monetary income for the financial year	1,276	3,266
Adjustments to the reallocation of monetary income from previous years	0	-13
Net provisions/reversals related to monetary policy operations	0	9
TOTAL	1,276	3,262

Breakdown of the pooling of monetary income

(EUR millions)

	Monetary income pooled by the Banque de France	Total monetary income (Eurosystème)	Monetary income allocated to the Banque de France	Net result of pooling monetary income in 2025	Net result of pooling monetary income in 2024
Bank refinancing	19	586	117	98	-78
Monetary policy securities (shared risk)	2,137	8,081	1,617	-520	-76
Monetary policy securities (non-shared risk) (a)	13,518	63,406	12,684	-834	-1,636
Claims arising on the transfer of reserve assets	158	790	158	0	0
Receivables/payables recognised as part of the adjustment for banknotes	1,462	-2,900	-580	-2,043	-4,138
Gap (difference between earmarkable assets and the liability base) (b)	3,659	9,091	1,819	-1,840	-2,007
Current accounts held by banks	-12,655	-62,060	-12,415	240	1,721
Net payables/receivables from TARGET transactions	-4,636	7,689	1,538	6,174	9,479
TOTAL	3,662	24,684	4,938	1,276	3,266

(a) For the purpose of monetary income calculations, these securities are deemed to generate interest income at the deposit facility rate (see Note 28).

(b) For presentation purposes, residual income/expenses are included in this line item. In 2025, they related to TARGET incidents for EUR -1.6 million (Eurosystème total) and to euro liquidity provision to foreign central banks for EUR 2.3 million (Eurosystème total).

Article 32 of the Statute of the European System of Central Banks (ESCB) and the European Central Bank (ECB) stipulates that the income accruing to national central banks (NCBs) in the performance of the Eurosystem's monetary policy function shall be shared among them at the end of each financial year. The monetary income pooled by the Eurosystem is allocated between NCBs in proportion to their subscription of the ECB's capital.

The amount of monetary income pooled by each NCB is determined by calculating income from so-called "identified" assets – identified as assets held against its monetary base – less expenses incurred on that monetary base.

The identified assets notably include:

- lending to credit institutions;
- securities issued by French public bodies from the PSPP and PEPP-PSPP programmes, for which the pooled remuneration is calculated by agreement at the deposit facility rate;
- securities from the SMP, CBPP3, PSPP (supranational bodies), CSPP, PEPP-CBPP, PEPP-CSPP and PEPP-PSPP¹ (supranational bodies), for which risks are shared and interest is fully pooled;
- the theoretical income (or expense) at the deposit facility rate on the difference between the monetary base and the identified assets.

The monetary base is mainly made up of banknotes in circulation and credit institutions' current accounts.

Intra-Eurosystem claims or liabilities may be recorded on the assets or liabilities side of the balance sheet, depending on the central bank. The table below shows the Banque de France's situation.

Assets held against the monetary base	Remuneration rate	Monetary base	Remuneration rate
Gold, in proportion to the capital key applied to the ECB's capital	0%	Banknotes in circulation	not applicable.
Claims related to the allocation of euro banknotes within the Eurosystem (excluding the gold component)	Deposit facility rate	Credit institutions' euro deposits as part of monetary policy operations	Deposit facility rate (excluding minimum reserves, remunerated at 0%)
Lending to euro area credit institutions related to monetary policy operations denominated in euro	Main refinancing operation rate and marginal lending facility rate		
PSPP (French public bodies) and PEPP-PSPP (French public bodies)	Deposit facility rate	Intra-Eurosystem net liability resulting from TARGET transactions	Deposit facility rate
SMP, CBPP3, PSPP (supranational bodies), CSPP and PEPP (excl. PEPP-PSPP – French public bodies)	Securities yield rate		
Intra-Eurosystem net claim related to the allocation of euro banknotes within the Eurosystem	Deposit facility rate		

¹ SMP: securities markets programme; CBPP: covered bond purchase programme; PSPP: public sector purchase programme; CSPP: corporate sector purchase programme; PEPP: pandemic emergency purchase programme.

Note 31: Income from equity instruments and participating interests

Given the ECB's results for 2025, 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 "Dividend paid by the ECB" in the section on accounting principles and valuation methods above).

Income from equity instruments and participating interests
Profit and loss item 1.5

(EUR millions)

	2025	2024
ECB dividend (final for the previous financial year and interim dividend for the current financial year)	0	0
Dividends from other participating interests	61	50
Other dividends	444	13
TOTAL	505	63

Income from investment funds invested for the Banque de France Employee Reserve Fund (CRE) had previously been classified under income from equity securities and participating interests (profit and loss item 1.5) It has now been reclassified under profit and loss item 1.6, "Other income and expenses, net", in order to group all the income from the CRE's securities portfolios, in accordance with Note 27.

This reclassification involved amounts of EUR 12.9 million in 2024 and EUR 11.6 million in 2025. Consequently, the balance of profit and loss item 1.5 for the 2024 financial year, which was previously reported as EUR 76 million, has been adjusted to stand at EUR 63 million.

Note 32: 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 (EUR 232 million in 2025 compared with EUR 193 million in 2024). They also relate, to a lesser extent, to activities carried out in support of the economy, for which the cost is re-invoiced (EUR 111 million in 2025 compared with EUR 117 million in 2024, for use of the FNCI, FICP, FCC and FIBEN²³ incident databases managed by the Banque de France).

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 2025, levies to cover supervisory expenses generated income of EUR 231 million (compared with EUR 230 million in 2024).

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.

Note 33: Staff costs and related expenses

The arrangements made to finance pension expenses are presented in Note 27 on "Pension liabilities". In 2025, pension expenses were calculated net of a EUR 237 million transfer from the special pension reserve fund.

Staff costs and related expenses
Profit and loss item 2.1

(EUR millions)

	2025	2024
Salaries and wages	605	595
Taxes on salaries and wages	104	102
Social security contributions	297	294
Profit-sharing and incentive plans	36	35
Total staff costs and related expenses	1,041	1,025

Profit and loss item 2.2

(EUR millions)

	2025	2024
Pensions and related expenses	343	219
Total pensions and related expenses	343	219

Remuneration of management bodies

(EUR millions)

	2025	2024
Total remuneration paid to management bodies (a)	3.1	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 gross 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 2025 was EUR 315,745. The First and Second Deputy Governors each received EUR 251,735. No employee accommodation is made available but they each receive a gross housing allowance of EUR 6,515 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.

Note 34: Statutory Auditors' fees

The fees paid to the Statutory Auditors for their auditing engagements (examination and certification of the financial statements) for the 2025 and 2024 financial periods were as follows:

Statutory Auditors' fees

(in euro, excl. tax)

	2025	2024
Deloitte & Associés	192,055	188,290
Forvis Mazars	199,250	195,344
TOTAL	391,305	383,634

23 FIBEN, Fichier bancaire des entreprises (company banking database); FNCI, Fichier national des chèques irréguliers (register of irregular cheques); FICP, Fichier national des

incidents de remboursement des crédits aux particuliers (register of household credit repayment incidents); FCC, Fichier central des chèques (central cheque register)..

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STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 December 2025

Opinion

In compliance with the engagement entrusted to us by the General Council, we have audited the accompanying annual financial statements of the Banque de France for the year ended 31 December 2025.

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 2025 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 2025 to the date of our report.

Comments

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. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters that, in our professional judgement, were of most significance to our audit of the annual financial statements for the year ended 31 December 2025.

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 27 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, 24 March 2026

The Statutory Auditors

Deloitte & Associés

Marjorie Blanc Lourme
Partner

Forvis Mazars

Virginie Chauvin Natacha André
Partner Partner

PHOTOGRAPHS

The photographs that feature at the beginning of the chapter on *Monetary strategy* were taken:

- at the Directorate General Currency and Retail Payments (DGMP), within the Cashless Payment Means Division;
- at the Directorate General Financial Stability and Operations (DGSO), within the Innovation and Financial Market Infrastructure Directorate.

The photographs that feature at the beginning of the chapter on *Financial stability* were taken:

- at the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority);
- at the Directorate General Financial Stability and Operations (DGSO), within the Financial Stability Directorate (Centre for Climate and Nature).

The photographs that feature at the beginning of the chapter on *Services to the economy and society* were taken at various branches (Chartres, Lille, Paris-La Courneuve).

The photographs that feature at the beginning of the chapter on *Transformation strategy* were taken:

- at the General Secretariat (SG), within the Strategy Directorate.
- at the Directorate General Information System (DGS), within the *Lab Banque de France*.

The photographs that feature at the beginning of the chapter on *Corporate social and environmental responsibility* were taken:

- during the European Heritage Days;
- at the Work Adjustment and Rehabilitation Centre (CART);
- during the *Pièces jaunes* collection;
- during the national *Restos du Coeur* food drive;
- at the Responsible Awards ceremony.

The photographs that feature at the beginning of the chapter on *Governance* were taken during meetings of various governance bodies.

The photographs that feature at the beginning of the chapter on *Financial management and accounts* were taken at the General Secretariat (SG), within the Finance Directorate (Accounting and taxation division).

Banque de France
Press and Communication Directorate

Photo credits

Émilie Albert, Stéphanie Lacombe, Antoine Monégier du Sorbier, Christel Sasso and Leslie Rosenzweig (Banque de France)

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