

**Building
2024
Together**

GOVERNOR'S FOREWORD

"Building 2024 Together" is an exceptional strategic plan in many respects. It has taken shape in the midst of an unprecedented pandemic, which has in turn triggered a brutal economic crisis that we now need to tackle head on. It is a commitment to the future in an uncertain world, where we need to set objectives while at the same time remaining humble – because if this crisis has taught us anything it is how little we really control. Lastly, and more specifically, it is exceptional because it concerns our Banque de France – an institution that is resolutely turned to the future, but at the same strongly attached to its traditions.

It is essential that we maintain our course, especially in times of turbulence. We know that public money is precious and we know that we have a twofold obligation, of exemplarity and solidarity. These are not just empty words, and each of us can see that the work we do – even remotely – extends far beyond the scope of our day-to-day tasks. Beyond monetary strategy, financial stability, services to the economy and society: our actions serve to help fellow citizens overcome their difficulties, create jobs and strive for greater social justice, in a world that is increasingly mindful of its obligations towards future generations. We need to be accountable, not just to the State Auditors, but to society as a whole.

**

The Banque de France's strategic plan, **Building 2024 Together**, is all of this. But it is also about our capacity to adapt and evolve, which we already demonstrated in 2016-20.

The completion of the Ambitions 2020 plan shows that we have succeeded in keeping our promises. We have reached

or surpassed all ten targets originally set under the plan, and transformed our branch network on an unprecedented scale. We have recruited, invested and innovated. We have improved our visibility and our image with the outside world, and asserted our presence and legitimacy with the general public.

So why set a new course, for 2024, when there are so many uncertainties? Precisely because of them: when the outlook is unpredictable, it is more important than ever to have some clarity over the future. To face the challenges head on and turn them into opportunities for the Bank, rather than sitting back and waiting for them to hit us. And to better respond to the concerns of our fellow citizens in a changing world. They trust us. And with that trust comes an obligation to anticipate and to act.

We took as a starting point **our basics**: our missions, also called the "3S's" – monetary strategy, financial stability, services to the economy and society; and our values – independence, expertise, openness, sustainable performance and solidarity.

We then identified the main challenges raised by our environment, and from there built **four strategic objectives**, embodied in **thirty actions** – half as many as in 2016, to make our approach simpler and clearer.

**

The first two strategic objectives concern **the broadening of our efforts for France and Europe**. Thanks to our independence and expertise, we want to support the economy. We want to play a standard-setting role in monetary policy and supervision, while responding to the climate-related and technological challenges of

our time. In the face of technological disruption, we are committed to guaranteeing freedom of choice and modernisation in the field of payment instruments – from cash to digital payments. Building on our consolidated regional network and our increased proximity to local economic players, we want to do more for SMEs, VSEs and individuals, to help improve their financial inclusion and financial literacy. To boost their confidence, we need to be better equipped to communicate with all types of audience. This openness also extends to Europe, where we intend to use our strengths to bolster the Eurosystem and the banking union.

The last two objectives concern **our internal functioning, its resilience and its efficiency**. Drawing on the successful adaptations made to tackle the pandemic in 2020, we plan to optimise our resilience and performance, thanks notably to our support functions. We want to be a company that is sustainable, both in our working environment and our investment choices. We also need to innovate in our information systems to keep our businesses aligned with accelerating technological change.

The Banque de France's strength lies first and foremost in the women and men that work for it. Mindful of this, we intend to renew **our social pact** to continue attracting and retaining talent. We want to further simplify working methods in order to empower teams and capture synergies. We also plan to provide more personalised HR guidance. To support the economy, one of our core actions is to make payment instruments, including cash, more secure and more accessible, while also preparing for the possibility of a central bank digital currency. We are committed to innovating and providing better guidance

for entrepreneurs as they emerge from the crisis, and we have set ourselves a target of being **carbon neutral** by 2030.

**

These examples are illustrations of our **concrete commitments**. We shall track our success using clear indicators of our results: at least 90% of users must be satisfied with our services, more than 4 million citizens must be provided with information or assistance on financial inclusion. Our online Q&A sessions, "*La Banque de France à votre écoute*" ("The Banque de France Listens") – which have already attracted 80,000 viewers – are emblematic of our new initiatives, which are targeted at all areas of activity, and at all audiences.

For staff, we will renovate all our branch network premises, improve workstations and encourage digital sobriety. We will measure satisfaction levels on a regular basis, and we will also significantly reinforce our HR support.

We will roll out these actions while also being **exemplary in the management of our resources**: a moderate adaptation of our staff numbers coupled with significant recruitment; stable operating expenditure to provide scope for major investment.

We have demonstrated **our commitment to transforming the Banque de France, for the benefit of our country and of Europe**. It is this driving force, in an uncertain world, that anchors our confidence, and it is this confidence that will carry us forward and ensure our continuing success over coming years. If we appear to be aiming high again, it is because we have already shown what we are capable of. Let's keep up the good work, together.

OUR STRENGTHS TODAY



OUR BASICS

3

MISSIONS

Monetary strategy
Financial stability
Services to the economy
and society

5

VALUES

Independence
Expertise
Openness
Solidarity
Sustainable performance

A SUCCESSFUL ACCELERATION OF OUR TRANSFORMATION, THANKS TO THE AMBITIONS 2020 PLAN

“**We have reached or surpassed all ten targets originally set** under the Ambitions 2020 plan, and transformed our branch network on an unprecedented scale. We have recruited, invested and innovated. The process has not been without its difficulties, and we need to remain **humble**; but I think we can genuinely be **proud of** what we have achieved.”

OUR CHANGING ENVIRONMENT



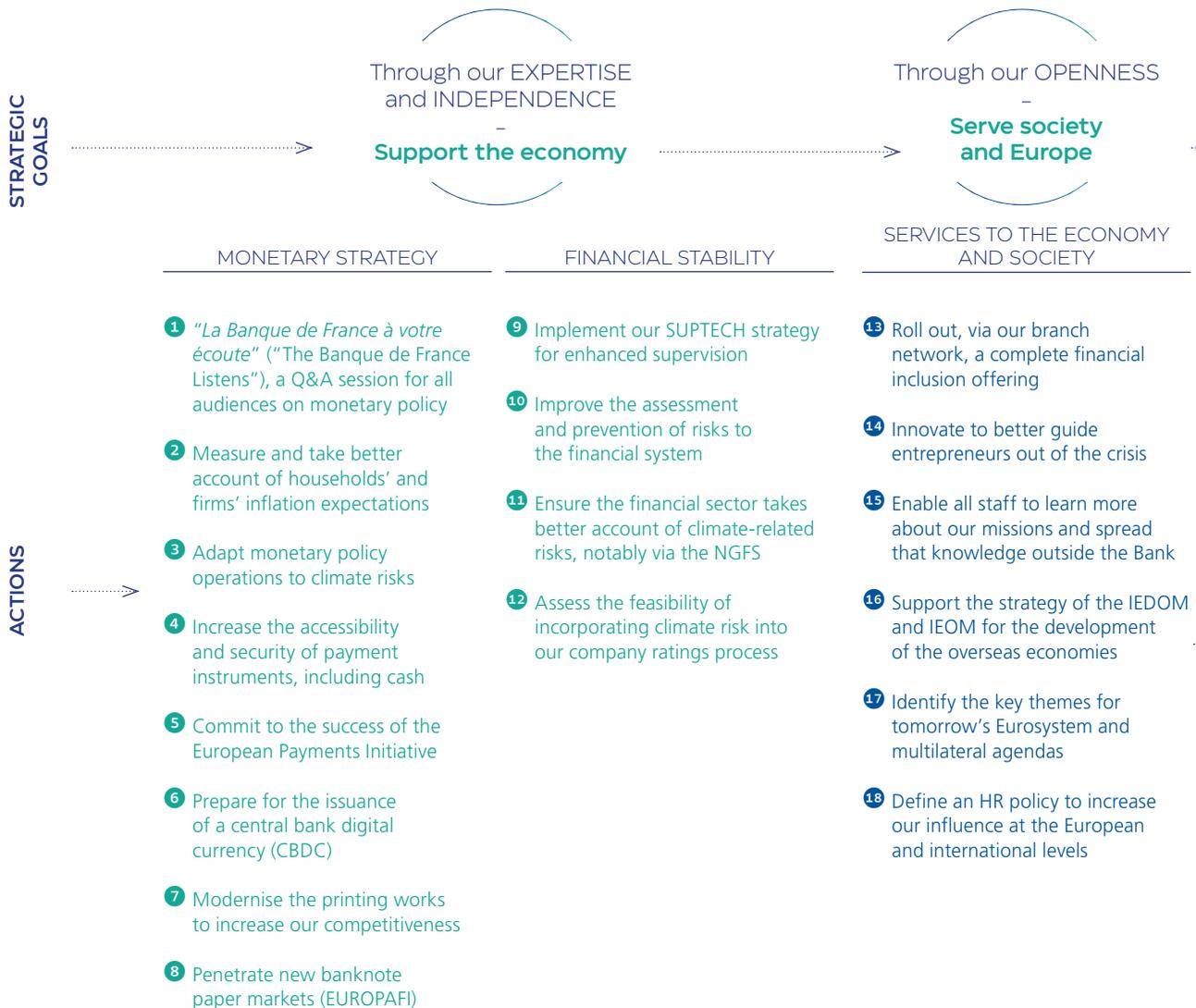
“So why set a new course, for 2024, when there are so many uncertainties?”

Precisely because of them: when the outlook is unpredictable, it is more important than ever to have some clarity over the future. To face the challenges head on and turn them into opportunities for the Bank, rather than sitting back and waiting for them to hit us.”

A PLAN TO REINFORCE...



... our services to French society and Europe



... our internal resilience and performance



- 19 Reinforce and renew our collective resilience
- 20 Modernise all premises and the working environment in the branch network by the end of the decade
- 21 Simplify workstations and adapt them to new modes of working, including teleworking
- 22 Actively commit to a target of carbon neutrality
- 23 Aim for digital sobriety in all our digital uses
- 24 Capture more innovations with the business lines and their ecosystems, and accelerate their implementation
- 25 Improve the governance and exploitation of our data, starting in three target areas (companies, financial stability, supervision)
- 26 Support our managers: more sharing of managerial best practices, more help in facing day-to-day challenges, more autonomy
- 27 Ensure assistant roles are more valued: renewed recruitment methods, lifelong skills development and prospects for promotion
- 28 Provide better financial recognition for staff contributions, including for experts
- 29 Introduce an income protection scheme for all staff
- 30 Simplify our processes and our culture

10 KEY TARGETS TO MEASURE THE SUCCESS OF THE PLAN

Through our
EXPERTISE
and
INDEPENDENCE
–
**Support
the economy**

THROUGH OUR
OPENNESS
–
**Serve society
and Europe**

THROUGH OUR
SUSTAINABLE
PERFORMANCE
–
Secure the future

Through our
SOLIDARITY
–
**Be an attractive
employer**

RESULTS

- Maintain or increase **French people's confidence** in the ECB and in the euro [eurobarometer]
- Publication by the 20 largest French banks and insurers of their exposure to **climate risks**, in accordance with a shared template
- **Increase the security of payment instruments:** reduction in the number of counterfeit banknotes and in cashless payment fraud
- **90% of users satisfied** with the Bank's services
- 4 million people provided with information or assistance on a **financial inclusion issue**
- At least 6 million pageviews for our online **financial education** materials
- Reduction of at least 10% in **greenhouse gas emissions** over 5 years
- 60% or more **of staff have confidence** in the Banque de France's future
- Increase satisfaction among internal users **with our IT tools and simplified methods**
- **Internal promotion:** at least 380 staff promoted over 4 years

RESOURCES

Stabilisation of net expenditure (≤€912 million/year)

More than **1,200 new hires** over 4 years

Up to **€800 million in investment** over the duration of the plan