



Paris, 14 March 2016

**The Banque de France records a profit before tax and exceptional items of EUR 4.7 billion in 2015**

Net income from activities: **EUR 6.9 billion**  
Profit before tax and exceptional items: **EUR 4.7 billion**  
Net profit: **EUR 2.2 billion**

The General Council of the Banque de France met today to approve the annual accounts of the Bank for 2015. As in previous years, they were certified without reservation by the auditors.

**The net income from the Bank's activities stood at EUR 6.9 billion in 2015**, compared with EUR 7 billion in 2014.

In a context where the MRO rate stood at 0.05% in 2015, the stability of the net income from activities results from an **increase in the size of the balance sheet from EUR 578 billion to EUR 710 billion** between end-2014 and end-2015. This development stems from the implementation of new monetary policy decisions by the ECB Governing Council and, to a lesser extent, from the strong growth in currency circulation, which recorded an annual increase of 6.6%.

The monetary policy measures include securities purchase programmes and targeted longer-term refinancing operations for credit institutions; only the operations conducted in France are recorded on the asset side of the balance sheet of the Banque de France. **The asset purchases made by the Banque de France** since October 2014, under the various purchase programmes including the PSPP, **have amounted to EUR 134 billion** (EUR 125 billion for 2015), raising the outstanding securities held in the framework of monetary policy operations to EUR 163 billion.

The increase in the size of the balance sheet caused a rise in excess liquidity, remunerated at the deposit facility rate, which resulted in a stabilisation of the net income from activities.

In addition, the **outstanding amount of foreign exchange reserves was up by EUR 11 billion to stand at EUR 145 billion (of which EUR 76 billion of gold reserves)**, mainly as a result of the appreciation of the major reserve currencies against the euro. And the **investment portfolio in euros** of the Banque de France, excluding monetary policy operations, amounted to **EUR 78 billion**.

The **profit before tax and exceptional items reached EUR 4.713 billion**. Operating expenses were down by 1% and **staff numbers dropped by 2%** to stand at 12,245 (FTE). This decline in expenses and staff numbers results from the gradual implementation of the transformation plan initiated at the Banque de France. The Banque de France's break-even point dropped to 0.67%.

**An additional contribution of EUR 500 million was made to the Bank's Fund for General Risks (FRG)** whose purpose is to cover credit risk, market risk (excluding foreign exchange risk) and operational risk. The outstanding amount of this Fund stood at EUR 8 billion. The financial structure of the Bank was thus strengthened, at a time when the size of its balance sheet has strongly increased and will continue to grow with the implementation of the monetary policy measures.

At end-2015, the **Bank's own funds**, before appropriation of the 2015 profit, **totalled EUR 12.9 billion**, up by EUR 546 million compared to end-2014, and the Revaluation Reserve of State Gold and Foreign Currency Reserves (RRRODE) amounted to **EUR 22.1 billion**

Corporate income tax stood at EUR 1.902 billion.

**Net profit for 2015 posted a 8% increase to stand at EUR 2.228 billion**, against EUR 2.066 billion in 2014.

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Detailed information on accounts is available on the Bank's website (<http://www.banque-france.fr>)