

PILLARS OF THE BANQUE DE FRANCE AND ACPR CSR STRATEGY

ACTING


WITH ALL OUR STAKEHOLDERS



As an institution of the French Republic, the Banque de France is committed to building a fairer society through its day-to-day activities. Mindful of its social responsibilities, it has long sought to have a positive impact on its ecosystem, while continually reducing its environmental footprint. It also works tirelessly to increase its resilience by managing its risk exposure. As an innovator with a strong capacity to lead, the Banque de France is reasserting its ambition to build a more environmentally and socially sustainable world, in collaboration with all its stakeholders – its staff, value chain partners and society at large.

François Villeroy de Galhau,
Governor of the Banque de France

OUR KEY OBJECTIVES FOR 2025

ACTING	KEY OBJECTIVES	TARGETS	ACTION SPONSORS AND MANAGERS
TO PRESERVE THE ENVIRONMENT 	1. Actively contribute to the objective of carbon neutrality	No.1 Reduce our greenhouse gas emissions by at least 25% by 2025 (compared with 2019)	Bertrand Peyret and Camille L'Hermitte
	2. Help to preserve nature	No.2 Train 75% of our purchasing staff in responsible procurement for the climate and nature	
FOR OUR STAFF 	3. Promote diversity in our hiring	No.3 Maintain the percentage of women in managerial positions at a minimum of 40% over 2024-27	Kathie Werquin-Wattebled and Nathalie Piazza
	4. Guarantee equal treatment for all	No.4 Keep the share of staff with disabilities above the legal requirement of 6%	Isabelle Thouzery and Denis Lhomme
AS A CORPORATE SPONSOR 	5. Roll out our corporate sponsorship strategy	No.5 Donate a total of €25m over the period 2021-25	Bertrand Peyret and Eran Le Calvar
	6. Get staff involved in our corporate sponsorship	No.6 Get at least 15% of staff involved in a corporate sponsorship or charitable initiative over the year	
THROUGH OUR INVESTMENTS AND PROCUREMENT 	7. Deploy SPASER (Scheme for the Promotion of Socially and Environmentally Responsible Public Purchasing)	No.7 Deploy SPASER by the end of 2025	Bertrand Peyret and Solange Darbes-Picca
	8. Implement our responsible investment strategy	No.8 Align the equity component of the pension liabilities and own funds portfolios with a trajectory of 1.5°C by the end of 2025	Bertrand Peyret and Valérie Dumas

OUR GOVERNANCE

Our **CSR strategy** aims to meet our social and environmental responsibilities in the course of our day-to-day activities. These are distinct from the responsibilities the Banque de France and ACPR hold by virtue of their missions as institutions of the French Republic.¹

The CSR strategy applies to all internal and external stakeholders, and comprises four main pillars of action:

- **Acting to preserve the environment**, by actively contributing to the objective of carbon neutrality and helping to preserve nature.
- **Acting for our staff**, by promoting diversity in our hiring, guaranteeing equal treatment for all.
- **Acting as a corporate sponsor**, by implementing our sponsorship strategy and encouraging staff participation.
- **Acting through our investments and procurement**, by implementing our plan to encourage socially and environmentally responsible purchasing and our responsible investment strategy.

Each pillar is accompanied by quantifiable targets. The Banque de France and ACPR have pledged to inform the public on how the strategy is progressing, notably in their respective annual reports and joint sustainability report.

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The CSR strategy and its pillars have a dedicated governance structure, which forms an integral part of the Banque de France and ACPR's governance.

1/ A strategy that is inseparable from our Building 2025 Together strategic plan

Building 2025 Together is closely tied in with our CSR strategy as it incorporates the first two of the eight key CSR objectives (those listed under "Acting to preserve the environment"). In Building 2025 Together, these are combined into a single action, "A Green Banque de France", under which we **actively contribute to the objective of carbon neutrality and to preserving nature** as part of our strategy to anticipate the climate and environmental transitions.

Other actions in the strategic plan also contribute to our CSR strategy. These include the action on the workplace environment, consisting of a complete modernisation of the network premises and head office by the end of the decade, and the action on our information system, which involves enhancing its performance, including through cloud technology, to increase our digital sobriety.

Thanks to this solid foundation of commitments, the Banque de France and ACPR have made CSR a core priority for 2025.

¹ Challenges relating to business conduct do not fall under our CSR strategy. They form part of the Banque de France and ACPR's obligations as institutions of the French Republic, notably in the fields of ethics, compliance and public procurement.

2/ A governance system that relies on a network of operators

The deployment of the Banque de France and ACPR's CSR strategy is monitored by the highest organs of governance:

- Once a year, the **Banque de France General Council** is presented with a progress report on the strategy.
- The **Banque de France Executive Committee** devotes at least one meeting a year to the CSR strategy, as well as discussing it as and when necessary. The Executive Committee is kept up to date on the overall strategy via an internal reporting system. This enables it to verify that it is being properly implemented, that targets are being met, and that the goals are consistent with the directorates' business imperatives and with Building 2025 Together. The committee validates all aspects of the CSR strategy, including its objectives, quantified targets and any changes. Each year, it reviews the results for the previous year and decides on the main priorities going forward.
- The strategy's sponsor reports to the **Governor** of the Banque de France once a quarter.

The **CSR and Sustainable Development Unit (CSR&SD Unit)** is responsible for ensuring the overall coherence of our CSR initiatives. It reports directly to the CSR strategy sponsor and his/her deputy, and comprises some 15 staff. The unit is tasked with disseminating the CSR strategy via (i) in-house awareness-raising initiatives; (ii) bilateral discussions with those operational units most directly concerned, which it then assists as much as necessary; and (iii) monthly meetings with CSR correspondents at the head office and throughout the branch network (see later). It coordinates all implemented actions and manages the Banque de France and ACPR's CSR reporting, notably by collecting the necessary data. It also interacts with European and international peers, and is responsible for external communications on CSR matters.

Each pillar of the strategy has its own dedicated governance, consisting of a high-level **sponsor** and operational manager for each key objective, who ensure the quantified targets are met:

- The pillar "Acting to preserve the environment" has its own **steering committee**. The CSR&SD Unit acts as its secretariat, and is responsible for proposing and steering our carbon reduction strategy. It is also directly responsible for compiling our greenhouse gas emissions (GHG) assessment and calculating our biodiversity footprint, based on data submitted by the directorates. The CSR&SD Unit also participates in meetings on projects liable to affect our GHG emissions reduction trajectory. It notably submits extra-financial opinions to committees on real estate and industrial projects, and participates in the governance of our responsible investment and procurement policy.

- Regarding the pillar “Acting for our staff”:
 - The **Banque de France’s Head of Workplace Gender Equality, Diversity and Inclusion** draws up the roadmap for equality, which is then validated each year by the Governor. He/she is supported by the Directorate General Human Resources (DGRH), a network of CSR correspondents and the company-wide Talentu’elles network. Regular briefings are held with the DGRH.
- The pillar “Acting as a corporate sponsor” is piloted by an **umbrella committee** chaired by the Governor. It meets at least once a year to set the priorities for the current year, validate the previous year’s budget report and the budget for the coming year, and approve financial sponsorship projects exceeding EUR 12,500. Decisions on sponsorship spending of less than EUR 12,500 and the preparation of umbrella committee meetings are entrusted to a **monitoring committee** which meets at least every quarter. Decisions on skills sponsorship are taken by an ad hoc committee which reports to the umbrella committee and provides it with an annual progress update. The CSR&SD Unit acts as secretariat for these bodies.
- The two segments of the pillar “Acting through our investments and procurement” have their own separate governance:

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- Responsible investment governance

In the case of the Banque de France’s pension liabilities and own funds portfolios covered by the [Responsible Investment Charter](#), the responsible investment strategy is implemented by the Finance Directorate, which is part of the General Secretariat. For all other proprietary portfolios held against the monetary base, the responsible investment strategy is implemented by the Markets Directorate, which is part of the Directorate General Financial Stability and Operations.

The responsible investment strategy is presented at least once a year to the **General Council** and is determined by the Banque de France’s decision-making bodies for asset management, namely the **Assets-Liabilities Committee** and the **Pension Plan Strategic Committee**. Operational implementation of the strategy is steered by an **investment committee**, on which the Risk Directorate sits alongside the directorate and directorate general responsible for managing the relevant portfolios. A **Responsible Investment Steering Committee** is also tasked specifically with steering the policy implemented under the Responsible Investment Charter.

– Responsible procurement governance

The Banque de France has incorporated a responsible procurement approach into its overall procurement governance. A **procurement strategy group** validates the general procurement policy, reviews it annually and assesses all purchases using specific indicators. It approves all initiatives relating to responsible procurement. A specific **steering committee** has also been set up to monitor the Bank's SPASER ([Scheme for the Promotion of Socially and Environmentally Responsible Public Purchasing](#)).

The extent of these activities requires participants to operate as a network. The CSR&SD Unit therefore manages a **team of correspondents** who deploy the CSR strategy at local level and report back as necessary. The team comprises 13 regional correspondents – one for each of France's mainland regions – and a correspondent for each of the directorates general. Together, they organise concrete initiatives to get staff involved and roll out the CSR objectives at all Banque de France and ACPR sites.

Our CSR strategy also actively encourages **collaborative initiatives** for achieving the key objectives. The CSR&SD Unit and its correspondent network help staff to implement new sustainable development ideas. Staff are also regularly invited to suggest and/or select new CSR actions, for example corporate sponsorship projects or sustainable development pilot schemes. These collaborative initiatives help to reinforce our CSR strategy by coming up with innovative content and formats.

