THE CORPORATE SOCIAL
AND ENVIRONMENTAL RESPONSIBILITY
POLICY OF THE BANQUE DE FRANCE
AND THE ACPR

BANQUE DE FRANCE
EUROSYSTÈME
RSE

for our environment

for our staff

ACTING
with all stakeholders

through our financial investments and procurement

through corporate philanthropy

Today, corporate social and environmental responsibility is a natural extension of the Banque de France's missions. As an institution of the French Republic, it has a duty to contribute to a fairer, more resilient and more sustainable economy, and that responsibility extends to its activities as a company.

For many years, the Banque de France has placed CSR at the heart of how it operates, reducing its environmental footprint, managing its risks and strengthening its positive impact on its ecosystem. The results achieved to date reflect the seriousness of this commitment and our ability to turn ambition into action.

In assuming my responsibilities as Governor, I am taking up the mantle of this commitment. I firmly believe that today's social and environmental challenges require us to go further in our efforts, working with all stakeholders to deliver benefits to the economy, the environment and society.

Emmanuel MOULIN,
Governor of the Banque de France

OUR OBJECTIVES FOR 2028

ACTING	KEY OBJECTIVES	TARGETS	ACTION SPONSORS AND MANAGERS
For our environment	**1. Reduce our impact on the climate**	**Decarbonise our operational activities** • Reduce emissions from our tertiary activities by **40 %** by 2028 compared with 2019 • Reduce the carbon intensity of banknotes **by 25 %** by 2028 compared with 2019 • For emissions stemming from our tertiary purchases, **identify key suppliers** that are committed to reducing their carbon footprint	Bertrand Peyret & Camille L'Hermitte
	2. Reduce our impacts and risks linked to nature degradation	Implement a policy on the sustainable use of **water resources** by 2028	
For our staff	**3. Foster diversity within our workforce**	Maintain the percentage of women in managerial positions at a minimum of **40%**	Kathie Werquin-Wattebled & Frédérique Texier
	4. Guarantee equal treatment for all	Keep the share of staff with disabilities above the legal requirement of **6%**	Mathias Le Morvan & Denis Lhomme
Through corporate philanthropy	**5. Roll out our corporate philanthropy policy**	Devote at least **€3 million** a year to corporate philanthropy	Bertrand Peyret & Erlan Le Calvar
	6. Get staff involved in corporate philanthropy	Devote **more than 80%** of our corporate philanthropy budget to initiatives involving staff	
Through our financial investments and our procurement	**7. Implement our scheme for the promotion of socially and environmentally responsible purchases (SPASER)**	• Prepare our new **SPASER** which will cover the period 2027-28 • Incorporate indicators of **user satisfaction** and **environmental impact** into all our real estate, industrial and IT projects	Bertrand Peyret & Solange Darbes-Picca Bertrand Peyret & Michaël Monot
	8. Implement our responsible investment policy	**Keep** all corporate asset holdings in the pension liabilities and own funds portfolios aligned with a **1.5°C** global warming trajectory	Bertrand Peyret & François Bouvet

OUR GOVERNANCE

Our **CSR policy** is designed to ensure we meet our social and environmental responsibilities in our day-to-day activities.[1] These responsibilities are separate from those arising from the Banque de France and ACPR's missions as institutions of the French Republic.

The policy applies to all internal and external stakeholders and is built around four main pillars:

- **Acting for our environment** by reducing our impact on the climate and nature, as well as the risks associated with nature degradation.
- **Acting for our staff** by fostering diversity within our workforce and guaranteeing equal treatment for all.
- **Acting through corporate philanthropy** by implementing our philanthropy policy and encouraging staff participation.
- **Acting through our financial investments and procurement** by implementing our scheme for the promotion of socially and environmentally responsible purchases (SPASER), our extra-financial analysis approach and our responsible investment strategy.

Each pillar is accompanied by measurable targets. The Banque de France and the ACPR have pledged to keep the public informed of their progress, notably in their respective annual reports and joint sustainability report.

The CSR policy and its pillars have dedicated governance arrangements, which form an integral part of the governance framework of the Banque de France and the ACPR.

1/ A policy that is inseparable from our Cap Innovation 2028 strategic plan

Cap Innovation 2028 is closely aligned with our CSR policy, as it incorporates a dedicated action entitled "Climate and Nature". This action aims to strengthen our leadership, both internally and externally, on climate and nature-related issues, particularly water-related risks, by embedding these considerations in monetary policy, prudential and financial analysis and action, and setting an example through our own environmental performance.

Other actions in the strategic plan also contribute to our CSR policy, including the modernisation of our banknote production facilities and the initiatives to improve the workplace environment.

Thanks to this strong foundation of commitments, the Banque de France and the ACPR have made CSR a core priority through to 2028.

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1 Challenges relating to the conduct of business do not fall under our CSR policy. 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 supported by a network of stakeholders

The implementation of the Banque de France and ACPR's CSR policy is overseen at the highest level of governance.

- The **Banque de France General Council** receives an annual progress report on the policy's implementation.

- The **Banque de France Executive Committee** holds at least one session a year specifically dedicated to the CSR policy and discusses it whenever necessary. The Executive Committee is kept informed of the overall policy via an internal reporting system. This enables it to verify that it is being properly implemented, that targets are being met, and that its objectives remain consistent with the directorates' business imperatives and the strategic plan. The Committee validates all aspects of the CSR policy, including its objectives, quantified targets and any changes. Each year, it reviews the previous year's results and decides on the main priorities going forward.

- The policy sponsor and manager report to the **Governor** of the Banque de France on a quarterly basis.

The **CSR and Sustainable Development Unit (CSR&SD Unit)** is responsible for ensuring the overall consistency of CSR initiatives. It reports directly to the Secretary General and Deputy Secretary General and comprises some 15 staff members. It coordinates all actions implemented under the policy and manages CSR reporting for the Banque de France and the ACPR. It also engages with European and international peers and is responsible for external communications on CSR matters. The unit is responsible for disseminating the CSR strategy through (i) internal awareness-raising initiatives; (ii) bilateral discussions with the operational units most directly concerned, which it supports as required; and (iii) monthly meetings with CSR correspondents at head office and throughout the branch network (see below).

Each pillar of the policy has its own dedicated governance structure, consisting of a senior **sponsor** and operational manager for each key objective, who are responsible for ensuring that the targets are met:

- The pillar "Acting for our environment" has its own dedicated **steering committee**. The CSR&SD Unit acts as its secretariat and is responsible for proposing and steering our policy for reducing our environment-related impacts and risks. It is also directly responsible for compiling our greenhouse gas emissions (GHG) assessment and calculating our impacts and dependencies on nature, based on data submitted by the Banque de France's directorates. The CSR&SD Unit participates in meetings on projects that could affect our GHG emissions reduction trajectory. In particular, it provides extra-financial opinions to committees responsible for real estate and industrial projects and contributes to the governance of our responsible procurement policy.

- Regarding the pillar "Acting for our staff": The Banque de France's **Head of Workplace Gender Equality, Diversity and Inclusion** – Kathie Werquin-Wattebled, regional director of the Banque de France in Auvergne-Rhône-Alpes – draws up the equality roadmap, which is validated each year by the Governor. She is supported by the Directorate General Human Resources (DGRH), a network of ambassadors at head office and throughout the branch network, and the company-wide Talentu'elles network. Regular briefings are held with the DGRH.

- The pillar "Acting through corporate philanthropy" is overseen 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 philanthropy projects exceeding EUR 12,500. Decisions on philanthropy spending of less than EUR 12,500 and the preparation of umbrella committee meetings are delegated to a **monitoring committee**, which meets at least quarterly. Decisions on long-term skills sponsorship are entrusted to 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 all of these bodies.

- The two components of the pillar "Acting through our financial investments and procurement" have their own separate governance arrangements:

→ Responsible investment governance

The Banque de France's responsible investment policy is implemented by the Finance Directorate, within the General Secretariat, for the Banque de France's pension liabilities and own funds portfolios, and by the Financial Markets Directorate, within the Financial Stability and Operations Directorate General, for other own portfolios held against the monetary base. These portfolios are covered by the Banque de France's Responsible Investment Charter.

The responsible investment policy is presented to the **General Council** at least once a year and is determined by the Banque de France's investment decision-making bodies, namely the **Assets-Liabilities Committee** and the **Pension Plan Strategic Committee**. Operational implementation of the responsible investment policy is overseen by an **investment committee** on which the Risk Directorate sits alongside the directorates and the directorates general responsible for managing the various portfolios.

→ Responsible procurement governance

The Banque de France has incorporated a responsible procurement approach into its overall procurement governance framework. A **procurement strategy group** validates the general procurement policy, reviews it annually and assesses procurement activities 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 purchases) and its RFAR (supplier relations and responsible purchases) label project.

Extra-financial analysis forms part of the governance framework for IT, industrial, real estate and security projects. This framework is managed by dedicated teams within the relevant directorates general and, at the Banque de France level, by the Commitment and Monitoring Committees for IT system, real estate and industrial projects. Under the extra-financial analysis approach, the Finance Directorate monitors extra-financial performance indicators, notably user satisfaction and the environmental impact of projects. During the project design phase – that is the opportunity assessment and calibration phases – the Sustainable IT team advises on the eco-design of IT projects, while the CSR&SD Unit provides guidance on the CSR aspects of industrial and real estate projects, as well as security projects with a real estate component.

These activities require participants to operate as a network. The CSR&SD Unit therefore manages a **team of correspondents** who deploy the CSR policy locally and relay feedback from the field. The team comprises 13 regional correspondents, one for each region of mainland France, as well as one correspondent for each directorate general. Together, they organise practical initiatives to engage staff and implement the CSR objectives across all Banque de France and ACPR sites.

Our CSR policy also actively encourages **collaborative initiatives** to achieve our key objectives. The CSR&SD Unit and its network of correspondents support staff in implementing new sustainable development ideas. Employees are also regularly invited to propose and/or select new CSR actions, such as corporate philanthropy projects or sustainable development pilot schemes. These collaborative initiatives help to strengthen our CSR policy by encouraging new content and formats.

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