

Working together
**TO MEET THE BANK'S
FUTURE CHALLENGES**

ACTING

to
**PRESERVE THE
ENVIRONMENT**



to
**FOSTER HR INCLUSION
AND COLLABORATIVE
INITIATIVES**



as a
SPONSOR



Leading by example
IN OUR INVESTMENTS AND PROCUREMENT
for a sustainable economy



THE BANQUE DE FRANCE'S SOCIAL AND ENVIRONMENTAL RESPONSIBILITY STRATEGY 2021-24

As an institution of the French Republic and a member of the Eurosystem, the Banque de France carries out a broad range of missions for the benefit of the community. These missions relate to monetary strategy, financial stability and the provision of services to the economy. The nature of these tasks means that the Bank faces numerous expectations from society. While it cannot on its own meet all of the economic, environmental and social challenges, it does work actively to build a balanced and sustainable economy by: (i) ensuring public confidence in money and in payment instruments; (ii) safeguarding the stability of the financial sector, which is vital to economic growth; (iii) contributing to the sound financing of businesses and SMEs; and (iv) aiding the overindebted or financially excluded. In this way, it helps to meet many of today's and tomorrow's challenges for a sustainable future, and fully assumes its responsibilities as the French central bank, serving the citizens of France.

Tackling climate change and its environmental consequences means profoundly transforming our economy towards a new model of sustainable growth, underpinned by green finance. As part of the general mobilisation for environmental protection, the Banque de France has reasserted its ambition and ability to be a driving force for change and is spearheading a number of green initiatives. As central bank and supervisor, it created the NGFS in 2017 and subsequently launched the ACPR climate pilot exercise. Then on 1 April 2021 it set up an in-house Climate Change Centre (CCC) which is tasked with piloting and coordinating the Bank's climate change initiatives, and with increasing its capacity to act for the broader financial system. Currently, the Banque de France is directing its work more towards the greening of monetary policy.

Alongside its missions, the Banque de France has for several years been pursuing a Corporate Social and Environmental Responsibility (CSER) policy, and has incorporated concrete CSER actions into its business strategy. The results of the 2016-20 CSER strategy show the extent of the measures it has implemented to meet its main objectives, which relate to economic and financial education and inclusion (for individuals and businesses), accompanying the financially vulnerable, and helping business leaders, banks and insurers to take better account of climate risks. The action plans and impetus on these issues are now fully embedded in the Bank's missions and are directly managed by the relevant directorates as part of their operational activities.

For the 2021-24 strategic cycle, the Banque de France is focusing its CSER strategy on its action as a business and employer, alongside its central banking and supervisory missions.

¹ *The Banque de France's missions:*
<https://www.banque-france.fr/en/banque-de-france/about-banque-de-france/missions>

OUR COMMITMENTS

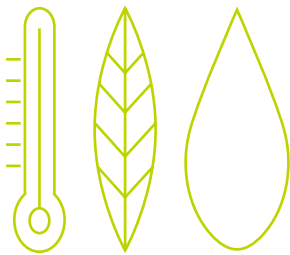
THE BANQUE DE FRANCE'S RESPONSIBLE COMMITMENTS:

The CSER 21-24 strategy opens a new chapter in the Bank's social and environmental responsibility with a renewed commitment in four focus areas:

- Preserving the environment
- Fostering HR inclusion and collaborative initiatives
- Sponsoring social, ecological and heritage projects
- Building a sustainable economy through our investments and procurement

1/ ACTING TO PRESERVE THE ENVIRONMENT

To preserve the environment and extend the focus placed on reducing its environmental footprint since 2008, the Banque de France has committed to developing an ambitious carbon neutral strategy. It also aims to get staff and the directorates more on board in reducing greenhouse gas (GHG) emissions, use resources more sustainably, and help to preserve biodiversity.



Pilot and implement a carbon neutral strategy

Indicator No. 1

Reduce our GHG emissions by at least 10% by 2024 (compared with 2019)

Engage the directorates and staff in reducing our carbon footprint

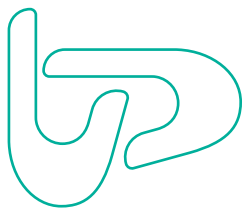
Indicator No. 2

Provide all staff with a personal digital profile, and enrich and increase its use between 2021 and 2024

Use our resources sustainably and help to preserve biodiversity

2/ ACTING TO FOSTER HR INCLUSION AND COLLABORATIVE INITIATIVES

The Bank has renewed and reinforced its commitment to fostering HR inclusion and collaborative initiatives. Its goals are to encourage diversity in its hiring, guarantee equal treatment of staff and career-long employability, and co-construct a working environment that fosters wellbeing and initiative-taking.



Promote diversity in our hiring and guarantee equal treatment for all

Indicator No. 3

Indicator of women's access to managerial positions (currently being redefined)

Guarantee career-long employability for staff

Indicator No. 4

Share of disabled staff maintained at 6%.

Co-construct a working environment that fosters wellbeing and initiative-taking

3/ ACTING AS A SPONSOR

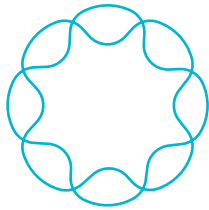
The Banque de France is developing a responsible corporate sponsorship approach, using financial, skills and industrial sponsorship to increase economic and social inclusion, drive the ecological transition, and preserve and promote cultural heritage.

Sponsorship can take several forms, at both national and regional level:

- Financial sponsorship: cash donations
- In-kind/industrial sponsorship: gifts of goods or of the use of goods, works of art or items from the Bank's collections; provision of services
- Skills sponsorship: provision of staff to work free of charge and during their normal working hours

The Banque de France's main areas of sponsorship are:

- 1) Cultural heritage: preserving and enriching the Bank's historical heritage (buildings of historical interest, collections) and opening it up to the general public (heritage days, exhibitions, concerts); valorising the country's cultural heritage through its links to the Bank's history, its key figures and French economic and monetary history;
- 2) Economic and social inclusion: the social integration of vulnerable segments of the population and the socio-economic development of local territories, in partnership with local, general interest associations, economic partners and actors from the social and solidarity economy;
- 3) For the ecological transition: preserving the environment and biodiversity, and helping in the adaptation to climate change.



Preserve and promote our cultural heritage

Commit to increasing economic and social inclusion

Promote the ecological transition

Indicator No. 5

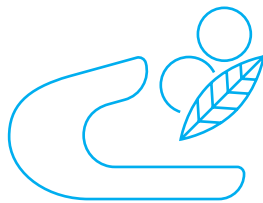
Annual rate of staff participation in solidarity initiatives > 10%, with increase of 15% between 2020 and 2024

Indicator No. 6

At least 350 sponsorship initiatives supported and budget of at least €25m over the period 2021-24

4/ LEADING BY EXAMPLE IN OUR INVESTMENTS AND PROCUREMENT FOR A SUSTAINABLE ECONOMY

The Banque de France aims to lead by example in its management, and especially in its investment and procurement, and is working to build a sustainable economy with the help of its staff and directorates. For its procurement and financial investments, it has set out its commitments in responsible investment and procurement charters and defined new goals for 2024. For its operational investments, it is developing an approach for measuring their economic, social and environmental impact, with the aim of incorporating extra-financial criteria into its project engagement and follow-up.



Incorporate extra-financial criteria into our project engagement and follow-up

Continue and disseminate our responsible procurement strategy

Strengthen our responsible investment approach

Indicator No. 7

2°C alignment of the equity component of the pension liabilities portfolio

OUR CSER GOVERNANCE

1/ Commitments that are assessed and monitored

The Banque de France's CSER policy focuses on these four areas and on the underlying targets that have been defined by the stakeholders. The targets are accompanied by a clear set of indicators, seven of which rank as a priority. The Bank undertakes to report on how it has achieved its targets in its annual report, in a dedicated CSER chapter describing the progress and results of its approach.

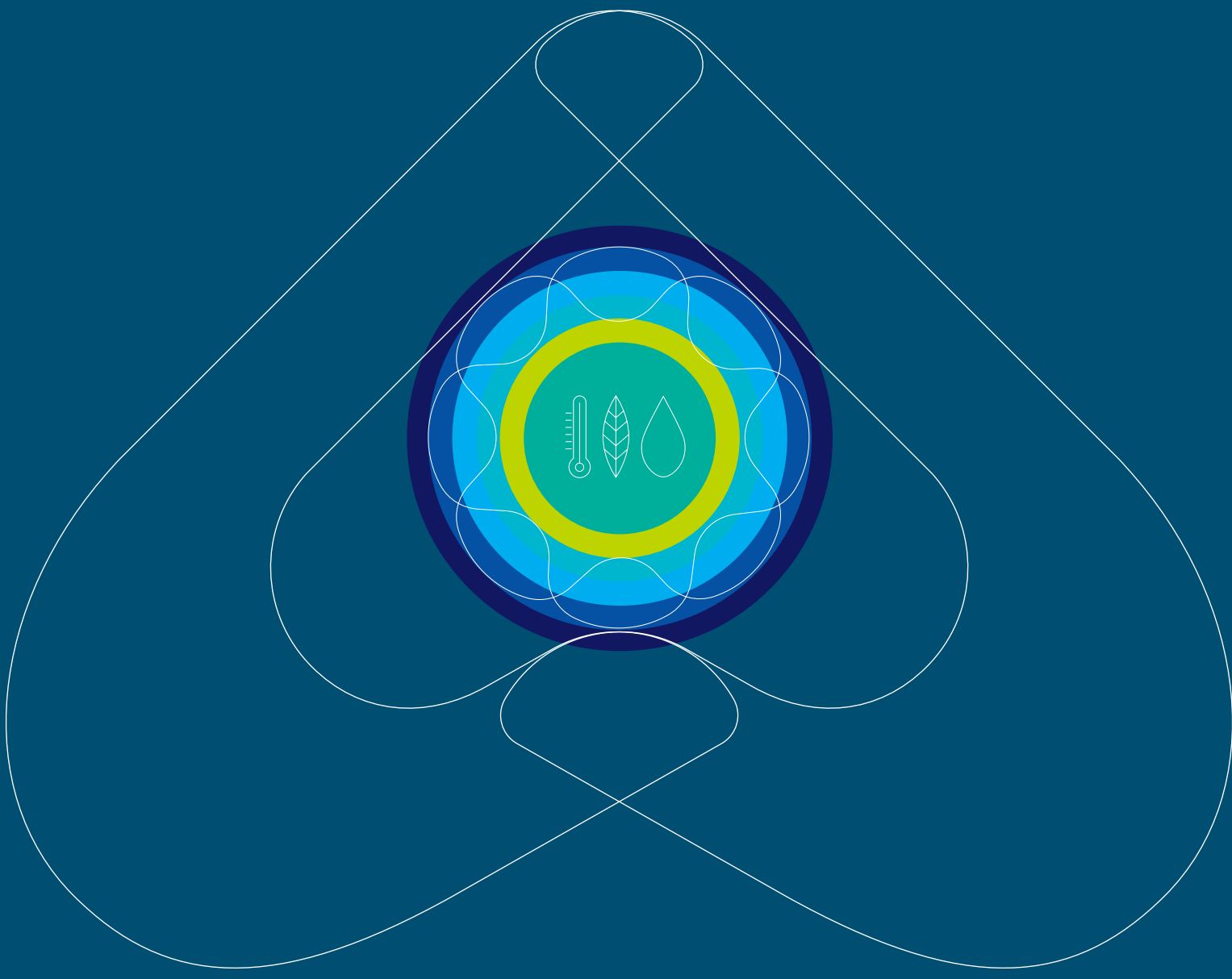
2/ Commitments that are turned into concrete action thanks to stronger governance

Within the General Secretariat, the department tasked with defining and deploying the Bank's CSER policy is the **CSER and Sustainable Development Unit (CSER&SD Unit)**. This unit **steers and coordinates the Bank's CSER strategy** and initiatives, **working closely with the directorates general. It also helps the directorates general to incorporate CSER concerns into their activities**. Alongside these responsibilities, the CSER&SD Unit drafts, steers and coordinates the Bank's carbon neutral strategy, and proposes the main strategic directions of travel. It also provides secretariat services to the committees involved in the CSER strategy and manages the network of CSER correspondents.

The Bank has a **CSER Management Committee** which meets at least once a year and as often as necessary. This committee has an overall view of the CSER strategy, thanks to an internal reporting system, and makes sure that it is being properly implemented and that all the targets are being met. It also verifies that the strategy is consistent with the directorates' business imperatives and with the Bank's overall strategy. Whenever the Bank draws up a new multi-year strategic plan, the committee validates the revised CSER strategy, including its objectives and indicators, and approves any changes. Once a year, it assesses the results for the previous year and decides on the main directions of travel for the coming financial period. It reports annually on the CSER strategy to the Bank's **Executive Committee**.

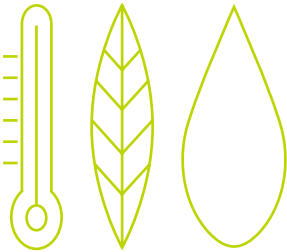
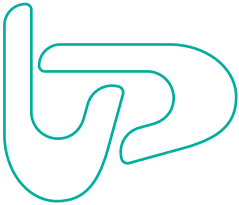
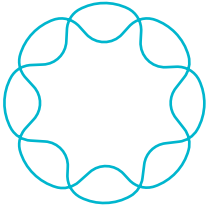

A Sponsorship Committee (created in 2020) takes all decisions relating to corporate sponsorship. It meets twice a year in a plenary capacity, with the Governor of the Banque de France sitting as chair. Each year, the committee sets the priorities for the sponsorship policy in the defined areas of action. Decisions on sponsorship spending of less than EUR 10,000 and the preparation of plenary committee meetings are entrusted to a monitoring committee which meets whenever necessary and reports to the plenary committee. Decisions on long-term skills sponsorship are entrusted to an ad hoc committee which reports to the plenary committee and provides it with an annual progress update.

The CSER correspondent network is the Bank's essential on-the-ground presence and is tasked with implementing the overall CSER policy. The network comprises **a regional correspondent** for each of the 13 regions where the Bank is present, and specific correspondents in each of the directorates general. Together they are responsible for relaying, promoting and deploying the CSER strategy via concrete and collaborative initiatives. They also help to implement the strategic CSER targets at all Banque de France's sites and units.



CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY STRATEGY 21-24

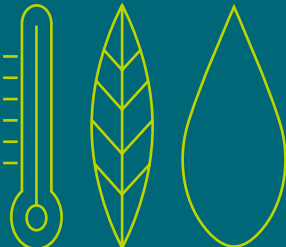



List of key indicators for our chosen commitments

FIELDS OF ACTION	KEY TARGETS
 <p data-bbox="150 792 727 826">ACTING TO PRESERVE THE ENVIRONMENT</p>	<p data-bbox="930 517 1442 551">Pilot and implement a carbon neutral strategy</p> <p data-bbox="930 651 1434 714">Engage the directorates and staff in reducing our carbon footprint</p> <p data-bbox="930 781 1299 844">Use our resources sustainably and help to preserve biodiversity</p>
 <p data-bbox="150 1131 624 1205">ACTING TO FOSTER HR INCLUSION AND COLLABORATIVE INITIATIVES</p>	<p data-bbox="930 911 1350 974">Promote diversity in our hiring and guarantee equal treatment for all</p> <p data-bbox="930 1041 1437 1072">Guarantee career-long employability for staff</p> <p data-bbox="930 1173 1409 1236">Co-construct a working environment that fosters wellbeing and initiative-taking</p>
 <p data-bbox="150 1538 474 1570">ACTING AS A SPONSOR</p>	<p data-bbox="930 1301 1410 1332">Preserve and promote our cultural heritage</p> <p data-bbox="930 1395 1501 1426">Commit to increasing economic and social inclusion</p> <p data-bbox="930 1489 1299 1520">Promote the ecological transition</p>
 <p data-bbox="150 1856 639 1973">LEADING BY EXAMPLE IN OUR INVESTMENTS AND PROCUREMENT FOR A SUSTAINABLE ECONOMY</p>	<p data-bbox="930 1637 1493 1700">Incorporate extra-financial criteria into our project engagement and follow-up</p> <p data-bbox="930 1767 1398 1830">Continue and disseminate our responsible procurement strategy</p> <p data-bbox="930 1897 1477 1928">Strengthen our responsible investment approach</p>

INDICATORS MONITORED	SPONSOR & MANAGER
<p>Indicator No. 1 Reduce our GHG emissions by at least 10% by 2024 (compared with 2019)</p> <p>Indicator No. 2 Provide all staff with a personal digital profile, and enrich and increase its use between 2021 and 2024</p>	<p>Alexandre Gautier & Lisa Schirmer</p> <hr/> <p>Valérie Fasquelle & Delphine Lescarcelle</p>
<p>Indicator No. 3 Indicator of women's access to managerial positions (currently being redefined)</p> <p>Indicator No. 4 Share of disabled staff maintained at 6%</p>	<p>Violaine Clerc & Dominique Poggi</p> <hr/> <p>Christine Bardinet & Denis Lhomme</p>
<p>Indicator No. 5 Annual rate of staff participation in solidarity initiatives > 10%, with increase of 15% between 2020 and 2024</p> <p>Indicator No. 6 At least 350 sponsorship initiatives supported and budget of at least €25m over the period 2021-24</p>	<p>Gilles Vaysset & Emmanuelle Paolini</p>
<p>Indicator No. 7 2°C alignment of the equity component of the pension liabilities portfolio</p>	<p>Alexandre Gautier & Valérie Dumas</p>

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 <p data-bbox="150 1133 624 1196">ACTING TO FOSTER HR INCLUSION AND COLLABORATIVE INITIATIVES</p>	<p data-bbox="930 909 1350 972">Promote diversity in our hiring and guarantee equal treatment for all</p> <p data-bbox="930 1039 1437 1070">Guarantee career-long employability for staff</p> <p data-bbox="930 1173 1406 1236">Co-construct a working environment that fosters wellbeing and initiative-taking</p>
 <p data-bbox="150 1541 472 1572">ACTING AS A SPONSOR</p>	<p data-bbox="930 1301 1410 1332">Preserve and promote our cultural heritage</p> <p data-bbox="930 1400 1501 1431">Commit to increasing economic and social inclusion</p> <p data-bbox="930 1498 1299 1529">Promote the ecological transition</p>
 <p data-bbox="150 1863 639 1971">LEADING BY EXAMPLE IN OUR INVESTMENTS AND PROCUREMENT FOR A SUSTAINABLE ECONOMY</p>	<p data-bbox="930 1637 1490 1700">Incorporate extra-financial criteria into our project engagement and follow-up</p> <p data-bbox="930 1767 1398 1830">Continue and disseminate our responsible procurement strategy</p> <p data-bbox="930 1897 1477 1928">Strengthen our responsible investment approach</p>

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