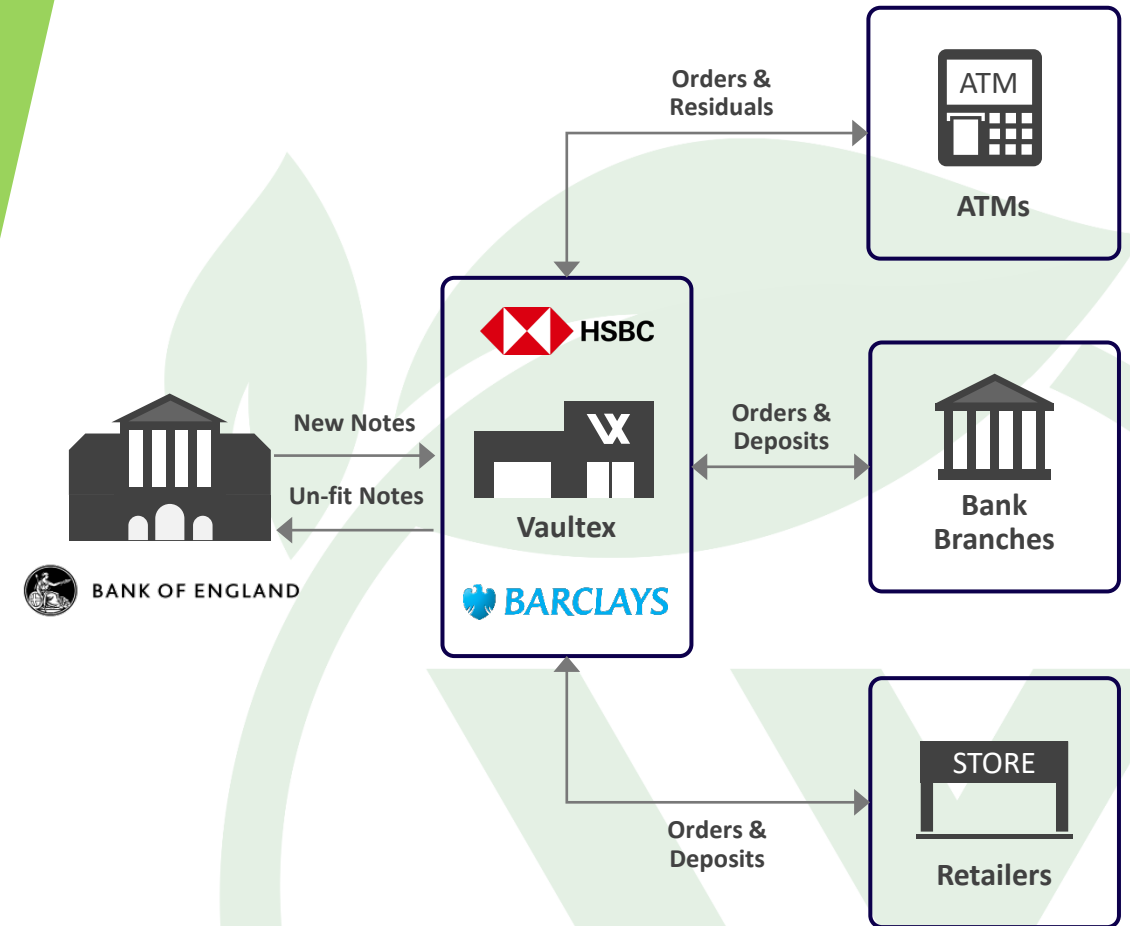


INTRODUCING Vaultex UK

Vaultex is the UK's leading provider of efficient and optimised cash management services.

- **Formed in 2007** as a joint venture between Barclays and HSBC.
- Vaultex is responsible for processing a proportion of **the UK's wholesale notes and coins** at its cash centres, equal to **£125bn** in cash every year.
- We work to standards set by the **Bank of England's Note Circulation Scheme**.



Life before Green Path



STRATEGY DEVELOPMENT

- Move from altruism to holistic, UN SDG focused 5 pillar strategy
- Dedicated resource



CHALLENGE

- Plateau in ideas
- Regulation
- Cultural attitudes to change



INFRASTRUCTURE INVESTMENT

- Occupancy lighting
- 'PowerPerfector' Technology
- Building Energy Management system providing real time data
- Recycling improvements



OPPORTUNITY

- Embark on something brave – an open forum for change
- Acceptance that achieving true sustainability means behaviour change in individuals

How we did it



COMMUNICATING

- Reframing – what is impossible vs what we *think* is impossible
- Nothing is off the table – our people are the experts
- The cost of doing nothing – for our planet and our business



INCENTIVISING

- Staged incentives to maintain engagement with implementation process
- Ideas shortlisted by CSR team, with best being present to ExCo
- Prizes including additional holiday days and gift vouchers



CATEGORISING

- UN SDG aligned competition categories: LAND, PLASTIC & ENERGY
- Ensured holistic approach & effective prioritisation
- Scope for ideas to evolve and to manage focus where required



INVOLVING

- Dedicated project team consisting of CSR & Ops support colleagues
- Idea originator involved in pilots in their own sites
- Regular updates to whole business, naming idea originator



CELEBRATING

- Demonstrating quick wins inspired further ideas & involvement
- Small, but tangible & authentic improvements soon mount up
- Empowered colleagues setting up site level Green Path groups



COLLABORATING

- Importance of openness to share details of internal success at industry level
- Multiple ideas from cashiers have influenced change at industry level
- UN SDGs will only be met if Financial Institutions work together

What we achieved



LAND

- Re-using elastic bands internally and switching to natural biodegradable rubber bands
- Creating green space outside our sites where possible to promote biodiversity and employee wellbeing
- Reduced waste to landfill by 13% by switching strategy from recycling to repurposing
- Partnering with local charities to repurpose old IT equipment



PLASTIC

- Moving to reusable cloth coin bags saves **3.75 tons of SUP bags**
- Removing note wrappers from all our orders – **saves 4.14 million SUP bags per year**
- Using padlocks for cashier workstations instead of seals **saves 2.6 tons of plastic**
- Reducing the size of coin sachets internally led to a **change to industry standard sizing**



ENERGY

- Reduced energy use by **8.9% since 2019** through raised awareness/behaviour change
- Created a bespoke IT solution for our document retention, moving from paper to online archives. Saved 25,000 sheets of paper and £3,950 per year
- Reviewed all processes to remove unnecessary automatic print outs, reducing wastage of energy, ink and paper



CULTURE & ENGAGEMENT

- Changes in attitudes at all levels of hierarchy
- Redefined ROI
- Renewed appetite to work with other FI's in partnership approach
- Opportunities for cross-skilling for our people
- Employee engagement increased from **73% in 2019 – 84% in 2022**

What's next?



ANNUAL EVENT

- Green Path campaign repeated annually with:
 - previous achievements communicated
 - new incentives
 - Call for more ideas



PROJECT TEAM EXPANSION

- Operational involvement at every stage is key
- Up/Cross-skilling our people
- Leveraging people's passion for sustainability
- Improving employee engagement



INDUSTRY COLLABORATION

- Knowledge & data sharing
- Willingness to trial ideas
- Internal change is good, but real large scale improvements require competitors to work together