



BNP PARIBAS

The bank
for a changing
world

BNP Paribas
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Global Head of Group CSR
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Facing Finance
Mrs. Lesley Burdock
Schönhauser Allee 141
Hinterhaus 2
10437 Berlin
Germany

Paris, 11th of May, 2018

Dear Mrs. Burdock,

We thank you for giving us the opportunity to respond to your report and, as every year, we welcome favorably the « Dirty Profits » reports' initiative. As you may have noticed we were particularly involved in the consultation process before this publication.

BNP Paribas is a global bank that finances all the sectors of the economy. The Group is a leader in financing oil & gas and other extractive industries. That's why, being committed to financing the economy in an ethical manner, we decided as soon as 2013 to develop both a mining and an oil sands policy, that is to say a voluntarily framework to manage the environmental and social impacts of its financing and investment in these sectors. The oil sands policy has been broaden in 2017 to cover the whole unconventional oil & gas sector: the Group no longer supports companies whose principal business activity is the exploration, production, distribution, marketing or trading of oil and gas from shale and/or oil from tar sands and has also ceased financing of projects that are primarily involved in the transportation or export of oil and gas from shale or oil from tar sands.

These sector policies are regularly reviewed.

Moreover, these official and public documents were designed in consultation with numerous stakeholders, including independent experts, customers, NGOs and others. When a non-compliance is identified, BNP Paribas first engage with its clients and in case no progress is noticed, the Group can go as far as excluding companies with records of poor environmental, social and governance practices. As a result, in March 2018, 448 companies were excluded and 114 were placed under monitoring list.

Besides, we apply almost all the recommendations of your report except the publication of the names of companies that we put on exclusion list, we could be sued in some countries by the corporates we would name as being on our exclusion list.



On top of this, we will carefully examine all the issues you raised in the report and if it is not already the case, we will include them in our engagement approach with the concerned clients.

We remain at your disposal to discuss further on these issues, and particularly your recommendations,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Laurence Pessez', with a small flourish at the end.

Laurence Pessez