

Montrouge, 10 Septembre 2015

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France

Yann Louvel
Climate and Energy Campaign Coordinator
BankTrack
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Dear Ms Pinson and Mr Louvel,

You have drawn our attention to our participation in the Plomin C coal fired power plant project in Croatia through our financial advisory mandate to the project.

We have given careful consideration to your analysis and the background information you forwarded to us.

As you have noted, this project is still in negotiation and pre-final approval phase, and our role is limited to an advisory mandate where, among other considerations, we promote the principles included in our coal-fired power plant policy. These principles are, as far as we know, among the most stringent among financial institutions.

With respect to compliance to this policy, you will have noted that it states that "The Bank will not enter into an advisory mandate when aware at the date of the mandate that the envisaged project definitely exhibits an exclusion criterion". Furthermore, "When considering financing a project for which the Bank has acted as financial advisor, it shall only do so in compliance with the present Policy, including in respect of the exclusion criteria."

We reviewed compliance with our coal-fired power plant CSR policy before committing to the mandate in 2013 and found no evidence of contradiction with it. So far the only definitive criterion of this project is the technology envisaged, which is ultra-supercritical, when our policy states that "the chosen technology must be, at a minimum, supercritical". As all the other points are still in discussion, we have taken so far no commitment with respect to the financing of the project.

As you are aware, the Group has a strong commitment to corporate social responsibility. We signed the Equator Principles in 2003, we acceded to the Climate Principles in 2008, we released our CSR sector policies on energy in 2012, and, among the first, we committed in 2015 to stop financing coal mining

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projects and companies specialized in this activity. Our clear intention is to pursue these efforts; we are currently working on new CSR decisions relating to coal and energy sectors that shall be announced by the end of the year.

I hope that I have responded satisfactorily to your enquiries.

Yours truly,



Stanislas Pottier
Global Head of Sustainable Development