



BNP Paribas
Mrs. Laurence Pessez
Head of Group CSR

Facing Finance
Mrs. Sarah Guhr

Paris, 25th of January, 2017

Dear Mrs. Guhr,

We thank you for giving us the opportunity to comment your research paper. We cannot provide any comments on these figures because it is not possible to provide you with the name of our clients; this could expose BNP Paribas to legal risks.

Nevertheless, we welcome favorably the « Dirty Profits » reports' initiative and we invite you to take into consideration the following elements while drafting your report.

BNP Paribas commits to financing the economy in an ethical manner and wants to have a positive impact on society. To this end, BNP Paribas has expanded its requirements beyond those of the mandatory legal framework and has voluntarily adopted specific policies. These policies relate to 8 at-risk sectors (Defense, Palm Oil, Paper pulp, Nuclear power generation, Coal-fired power generation, Mining, Oil sands and Agriculture) defined by their environmental and/or social sensitivity. Moreover, these official and public documents were designed in consultation with numerous stakeholders, including independent experts, customers, NGOs and others. They lead BNP Paribas to exclude companies with records of poor environmental, social and governance practices. As a result, in 2016, 212 companies were excluded and 85 were placed under monitoring list. Since the publication of sector policies' training modules in December 2012, 20,373 employees have been trained online to at least one of them. Furthermore, 9 of the Group's 13 CSR indicators are used in calculating the deferred variable compensation of the Group's 5,000 top managers and account for 20% of the conditions for attributing this compensation. For instance, one of these 9 indicators refers to BNP Paribas' amount of funding devoted to renewable energies: BNP Paribas aims at doubling this amount to reach €15 billion by 2020.

Please read BNP Paribas' Registration Document (Chapter 7) for more information on Group Corporate Social Responsibility: <https://invest.bnpparibas.com/sites/default/files/documents/ddr2015eng.pdf>

Yours sincerely,

Laurence Pessez
Head of Corporate Social Responsibility