**Response from Groupe BPCE to Fair Finance International report “No questions asked: Profiting from the construction and hotel boom in Qatar”**

28 November 2022

As a signatory of Global Compact, Groupe BPCE take careful attention to human rights. Our group has set a framework to ensure that it respects human rights and it is committed to acting in an ethical manner. The respect of human rights is a fundamental principle factored in at various levels. Groupe BPCE conducts its development in accordance with fundamental human and social rights wherever it operates. Each entity monitors compliance with rules on freedom of association and working conditions in respect of its international activities. In accordance with the Group’s membership to the Global Compact, each entity abstains from using forced or compulsory labor or child labor, according to definitions in International Labor Organization conventions, even if local laws authorize such practices. Groupe BPCE has undertaken to uphold the ten associated principles covering human rights, international labor standards, environmental protection and the prevention of corruption.

In its financing activities, for several years now, Groupe BPCE and Natixis CIB have addressed the human rights and environmental risks incurred by some of its financing activities, most notably by applying the Equator Principles for project financing and policies applied to sensitive sectors. Indeed, Natixis adopted the Equator Principles, a project assessment framework aiming to promote the fair treatment, non-discrimination, and equal opportunity of workers (including vulnerable workers) in compliance with the ILO convention, and aiming to promote safe and healthy working conditions.

For the financing of major industrial and infrastructure projects under the Equator Principles, Natixis CIB requires from its client to undertake an independent social impact analysis and engage with local and other potentially impacted stakeholders. To assess and manage transactions, an organizational structure has been set up by Natixis CIB involving both the business lines and the ESR Department. The process includes an assessment of the quality of existing E&S documentation prepared by the client (or client advisory services, if such documentation has not yet been drafted), the measurement and classification of the potential E&S impacts and risks (such as labour rights, land-related human rights), and, when necessary, the consultation of external specialists. It also provides for the drafting of an action plan for impact mitigation and correction measures, which is included in the financial documentation. Compliance with the action plan is monitored over the life of the financing facility.

Even though we have a framework in place, we took seriously the results of your report and made an investigation. Asa result, we are confirming that Groupe BPCE and Natixis have not financed the real estate and hospitality sectors in Qatar.”