



BNP PARIBAS

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BNP Paribas
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Paris, July 11th, 2019

Dear Mrs. Matthews and Mr. Lazala,

We thank you for giving us the opportunity to comment the Amazon Watch's report ahead of your "Weekly Update" newsletter. We welcome this initiative favorably.

BNP Paribas has been strengthening its sector policies related to deforestation for several years (palm oil, released in 2011 and last updated in 2017; wood pulp, released in 2011 and currently under review). Besides, and as a part of its engagement in the Banking Environment Initiative, the Group committed itself towards a "Zero Net Deforestation" goal in its financing and investment activities.

Moreover, through its Agriculture sector policy, BNP Paribas covers agricultural raw materials and commodities, and is prompting its clients to protect natural ecosystems and preserve biodiversity to the best of their abilities. In particular, this policy provides traders with a comprehensive framework and asks them to have a policy on the traceability of the goods they are handling.



Furthermore, we are currently working with our Brazilian teams towards an enhancement of the criteria addressing soybean-induced deforestation.

Finally, as a signatory of the Cerrado Manifesto, BNP Paribas Asset Management supports the protection of the Cerrado savanna and its unique ecosystem.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L. Pessez'.

Laurence Pessez
Head of Corporate Social Responsibility