

We thank you for your below email and would like to provide you with several comments on the topic you raised.

BPCE and Natixis are very sensitive to the environmental and social impacts of their financing activities and we are aware that the soya industry is exposed to potential ESG risk in particular with regards to biodiversity protection and Human Rights respect.

As a general matter, BPCE and Natixis have developed ESG risk screening processes in order to enforce specific due diligence aimed at assessing how client's activities are impacting biodiversity in particular and ensuring that essential Human Rights are being respected.

As you point out, BPCE exposure to the trading industry involved in the soya sector is very limited. The financing solutions provided are general purpose and are not dedicated to the financing of soya products only. Therefore, it is an even smaller portion of the facilities you mention which are effectively used to support this particular industry.

In the context of our ESG risk screening and monitoring, we will continue to engage with our business teams and clients to improve the market practice in order to reduce as much as possible the potential negative impacts of the soya industry. We shall keep our clients informed of your concerns stressed in the recent webinar arranged by Reclaim Finance in order to promote solutions for an improved monitoring of their products traceability.

Best regards,

Louis Douady

Natixis

Directeur RSE / Head of ESR