



**MR RYAN BRIGHTWELL
HUMAN RIGHTS CAMPAIGN COORDINATOR
BANKTRACK
AND CO-SIGNATORIES**

VIA EMAIL: Ryan@banktrack.org

Dear Mr Brightwell

BANKTRACK OPEN LETTER: URGENT CALL NOT TO FINANCE THE EAST AFRICA OIL PIPELINE

We acknowledge your open letter of 1 March 2021, in which you raise concerns regarding Standard Bank Group's potential role in providing finance for the East Africa oil pipeline.

Standard Bank Group is committed to responsible investment and to assessing and managing our environmental, social and governance (ESG) risks comprehensively. We follow a thorough, multi-stage process when making decisions whether or not to fund infrastructure projects such as the EACOP. This process requires Standard Bank to adhere to all relevant international standards and guidelines as well our own internal policies. These policies include Standard Bank's fossil fuels lending policy, covering all potential lending to coal, oil and gas activities across all of our regions of operation. This policy is available on our website.

Regarding the EACOP project, there has been no material change in Standard Bank's approach to this project since our last engagement. Our role remains advisory at this stage.

Yours sincerely

K. Greenop
Head: Stakeholder Engagement
24 March 2021

Standard Bank Centre 9th Floor 5 Simmonds Street Johannesburg 2001 / PO Box 7725 Johannesburg 2000 South Africa
Tel. Switchboard: +27 (0)11 636 9112 Fax +27 (0)11 636 4207 / standardbank.co.za

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services provider and registered credit provider (NCRCP15)

Directors: TS Gcabashe (Chairman) L Fuzile* (Chief Executive) PLH Cook A Daehnke* MA Erasmus¹ GJ Fraser-Moleketi Xueqing Guan² GMB Kennealy JH Maree
NNA Matyumza KD Moroka NMC Nyembezi ML Oduor-Otieno³ AC Parker ANA Peterside con⁴ MJD Ruck SK Tshabalala* JM Vice Lubin Wang²

Company Secretary: Z Stephen - 22/02/2021

*Executive Director ¹British ²Chinese ³Kenyan ⁴Nigerian