

Simandou

Risks to Rio Tinto financiers from the world’s biggest iron ore mine

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Appendix I: Banks in scope

For this Project Impact Briefing, 25 commercial banks that were identified as financing to Rio Tinto were contacted. They are listed below in alphabetical order.

Bank name	Country
ANZ	Australia
Bank of America	United States
Bank of China	China
BNP Paribas	France
China Construction Bank	China
CIBC	Canada
Citi	United States
Commerzbank	Germany
Crédit Agricole	France
Deutsche Bank	Germany
DZ Bank	Germany
Goldman Sachs	United States
HSBC	United Kingdom
Industrial and Commercial Bank of China	China
JPMorgan Chase	United States
Mizuho	Japan
Morgan Stanley	United States
Nordea	Sweden
Royal Bank of Canada	Canada
Santander	Spain
SMBC	Japan
Société Générale	France
Swedbank	Sweden
Toronto-Dominion Bank	Canada
UBS	Switzerland

Appendix II: Bank responses in full

Below the responses provided by bank representatives are reproduced in full, where a public response was provided. Only salutations have been removed. Responses have not been edited to remove spelling errors or inconsistencies. When no public response was given, this is indicated in italics.

ANZ

Thank you for your recent email regarding Rio Tinto and the Simandou iron ore project in Guinea. We have brought your email, the draft report and your request to the attention of our CEO, Nuno Matos. As previously explained, ANZ does not respond to questions about the specifics of customer relationships or transactions.

We assess and manage potential social and environmental impacts of our lending decisions to large business customers through the application of our Social and Environmental Risk Policy and Social and Environmental Risk Standard, including specific requirements for ‘sensitive sectors’.

The Social and Environmental Risk Policy outlines ANZ’s approach to the management and mitigation of social and environmental risks arising from large business customer activities. The Social and Environmental Risk Standard outlines the social and environmental factors to be taken into account by our bankers. They include consideration of expectations we have in relation to human rights and land acquisition by our customers that we consider to be improper, as well as our approach to customer activities that significantly affect culturally or environmentally sensitive areas.

Through our engagement with our large business customers, we seek to identify and understand social and environmental risks posed by their activities and to understand how these are being managed. We expect our large business customers in all sectors to implement appropriate stakeholder engagement strategies and plans, and this is a matter that bankers are directed to consider through the Social and Environmental Risk screening. Screening occurs at least annually for existing large business customers.

As we have previously indicated, where customer practices are identified that may not be consistent with ANZ’s expectations, we may encourage the customer to identify a specific and time-bound improvement or remediation plan. Where ANZ identifies an issue that we consider material, we may decline further financing or exit the relationship if the customer is not willing to commit to an improvement or remediation plan.

We support the United Nations Guiding Principles on Business and Human Rights, including through access to our Human Rights Grievance Mechanism (Mechanism). This Mechanism considers grievances submitted by people and communities who believe their human rights have been impacted by a current or former ANZ large business customer. The Mechanism’s framework is available [here](#).

We will continue to monitor the issue and encourage you to contact the company directly.

Bank of America

No public response; brief confidential engagement.

Bank of China

No response.

BNP Paribas

Thank you for sharing a confidential draft of the briefing regarding the Simandou iron ore project in Guinea on October 17th 2025, and for providing us with an opportunity to comment. As you know, BNP Paribas is committed to maintaining a high-quality dialogue with civil society.

We would like to recall that BNP Paribas does not provide any financing to the Simandou project.

As you know, for confidentiality reasons, we cannot communicate on our business relation with companies beyond what is already public. However, we would like to bring to your attention some important elements in response to your questions.

Indeed, BNP Paribas is fully aware that the mining sector, while playing a focal role in supporting the global energy transition, is also associated with high environmental and social risks especially with regards to human rights, environmental pollution and biodiversity. It is precisely to address these complex issues that as early as in 2013, BNP Paribas adopted a [mining sector policy](#), which regulates BNP Paribas' financing and investment activities in this sector, both for companies and for projects. The Group's sector policy includes mandatory requirements linked to the protection of human rights and those of local communities, and to the safeguard of biodiversity and of the environment. This policy is updated regularly.

In addition, as part of our global ESG risk management system for all our financing and investment activities (described each year in the Group's [Universal Registration Document](#) – See page 698 of URD 2024), a strengthened ESG assessment is rolled out since 2021. Through a set of questions, it covers the 3 ESG pillars: environmental (climate and biodiversity), social (health security and impact on communities) and governance (business ethics and Human rights). It is composed of various questionnaires which are sector-specific and related to the French law on the Duty of Vigilance, as well as an analysis of the controversies affecting clients. These various tools make it possible to identify, assess and monitor the ESG performance and risks of the Bank's corporate clients.

Please note that all of the Group's major corporate clients have already been subject to this new ESG assessment.

Furthermore, mining and metallurgy have been listed among the 19 high-stakes sectors for which the assessment includes additional ESG topics, enabling us to better integrate the challenges and issues specific to the sector.

Lastly, with regard to project finance, mining projects are particularly observed under the 4th version of the Equator Principles (EP4), which BNP Paribas has been applying since 2020 after having actively participated in their updating process (BNP Paribas is an EP signatory since 2008). Therefore, we apply very strict criteria to all mining projects.

In this context, we stay particularly alert to reports from civil society organizations which are especially helpful to raise potential issues with our clients.

We trust that this response clarifies BNP Paribas' commitment and processes to implementing reinforced due diligence to mining activities while ensuring the transition to a low carbon economy.

China Construction Bank

No response.

CIBC

Thank you for sharing your concerns about the Simandou project as outlined in your recent letter and the enclosed briefing.

While CIBC is not involved in any direct financing concerning the project, we understand there are many different and strongly held views concerning it, and also that there are interrelated economic, social, and environmental considerations.

We continue to monitor developments and encourage you to communicate directly with Rio Tinto on the issues you have raised as they engage with stakeholders on the project.

CIBC places a strong emphasis on assessing overall environmental risk as part of our regular lending review and due diligence processes to ensure we are partnering with businesses that have sound environmental and social risk practices. More information about our approach for identifying environmental and social risks pertaining to credit evaluation and financing is available in our [2024 Annual Report](#) and [2024 Sustainability Report](#), as well as on [our website](#).

Thank you again for contacting us and for the opportunity to respond on the matter.

Citi

No public response; brief confidential engagement.

Commerzbank

Thank you for your message and the project impact briefing regarding Rio Tinto's Simandou iron ore project in Guinea.

In terms of your request, we ask for your understanding that we cannot comment on individual business relationships or projects due to banking secrecy laws. Sustainability remains an essential pillar of our strategy, and protecting the climate and biodiversity is part of our responsibility. To fulfill our responsibility, we have established positions and guidelines for sectors where sustainability plays a particularly significant role.

In the field of mining, Commerzbank examines transactions and business relationships with companies that extract raw materials in areas with especially high risks. Critical individual assessments of transactions and business relationships regarding social and environmental risks can, depending on the outcome, lead to the termination or rejection of a transaction or business relationship. We are constantly refining and advancing our positions and guidelines. In doing so, we consistently monitor publications on ecological and social issues as well as projects

and companies. Hence, the Bank has a clear stance on controversial sectors such as the mining sector. You can find more information about our positions within our [ESG Framework](#).

Additionally, we actively participate in numerous initiatives and working groups. For example, to promote measures for biodiversity protection, we engage in initiatives like the “Taskforce on Nature-related Financial Disclosures (TNFD)” and “Biodiversity in Good Company.” As of April 2025, Commerzbank is a signatory of the Equator Principles, with a commitment to ensure that Commerzbank’s project-related financing activities within Equator Principles scope are conducted in a socially responsible manner and minimize negative environmental, social, climate and human rights impacts. Except for low-risk transactions, Commerzbank undertakes a due diligence on environmental, social, human rights and climate topics, ensuring alignment with Equator Principles requirements. This includes contractual obligations for the borrower to address these impacts and requires ongoing reporting. For higher risk transactions, third party due diligence and ongoing monitoring on relevant environmental, social, climate and human rights aspects are also required.

Crédit Agricole

Thank you for drawing our attention to the briefing on the Rio Tinto Simandou iron ore project in Guinea.

As you have acknowledged, Crédit Agricole does not provide financing for this project. We do however take our responsibilities in terms of human rights and environmental impacts very seriously.

The CSR sector policies published by the Group explain the social, environmental and societal criteria introduced in its financing and investment policies. These criteria essentially reflect the civic issues that seem most relevant for all of the Bank’s activities, and in particular with regard to respect for human rights, the fight against climate change and the preservation of biodiversity.

The Crédit Agricole Group [CSR sector policy for Metals and mining](#) was published in April 2024.

Moreover, Crédit Agricole conducts its business relationships with clients with the greatest respect for human rights. The Bank expects its corporate clients to develop good working practices and business ethics to limit their environmental and social impacts. This expectation is particularly important in relation to human rights, a material issue for the Crédit Agricole Group, as it has entered into voluntary commitments (Human Rights Charter, United Nations Global Compact, etc.), and is subject to legal obligations in certain countries (e.g. OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business). These obligations are based in part on carrying out due diligence, assessed on a sectoral basis using data from extra-financial rating agencies. The minimum level expected of clients corresponds to their commitment to respect Human Rights (Universal Declaration of Human Rights, ILO Fundamental Conventions, UN Global Compact), and to publish a Code of Conduct that extends to their own suppliers.

Deutsche Bank

Thank you for reaching out and informing us about your concerns about environmental and human rights impacts in Guinea. As you know, we cannot comment on any existing or potential client relationships, however we adhere to our existing policies and procedures in doing business. You can find a summary of our Summary Framework on Environmental and Social Due Diligence [here](#).

Deutsche Bank has a set of requirements and guiding principles that we apply to our client and business selection processes. Doing this effectively is essential to mitigate and manage negative impacts on the environment or society, and to uphold the bank's commitments to international standards. As part of this approach, Deutsche Bank applies enhanced environmental and social due diligence for the metals and mining sector. During enhanced due diligence, the bank looks at a number of sector-specific factors, including the client's environmental and social management systems and track record.

Furthermore, Deutsche Bank understands that companies' activities may impact the communities they operate in and expects companies to have processes in place to minimize any negative impact. In particular, during due diligence, the bank focuses on policies and procedures that protect the health and safety of affected communities, ensure respect for land rights and cultural heritage and address engagement with communities, including responding to community concerns (for example through grievance mechanisms).

To identify, prevent, and/or mitigate adverse human rights impacts, Deutsche Bank considers whether it could be exposed to any risk of contributing to (or being directly linked to) human rights violations through the business activities of, and association with, its clients. Deutsche Bank will not engage in business activities where it has substantiated evidence of material adverse human rights impacts and it is determined through Deutsche Bank's internal processes that such adverse human rights impacts cannot be avoided or appropriately mitigated. Further information on Deutsche Bank's approach to its responsibility to respect human rights, including our [Statement on Human Rights](#), is also published on our [website](#).

Deutsche Bank recognizes that companies' activities may have material impacts on areas of international or national biodiversity value and high-sensitivity ecosystems and habitats. The bank expects companies to identify, assess, and mitigate these risks by applying widely accepted international guidance and good international industry practice. The mitigation process requires primary impacts to be avoided. Where avoidance is not possible, impacts should be minimized by reducing their duration, intensity, and extent; on-site restoration should be implemented for impacts that cannot be completely avoided and/or minimized; and, as a last resort, significant residual impacts can be offset through implementation of measurable conservation outcomes.

Deutsche Bank pays particular attention to avoiding financing deforestation. The bank will not finance any activities that are directly linked to deforestation of primary tropical forests. Further requirements are embedded in the bank's sectoral provisions.

Please find more information about Deutsche Bank's commitments and management approach to environmental, social, and governance (ESG) issues in our [Sustainability Statement 2024](#) within our Annual Report 2024 as well as our [Sustainability Deep Dive 2023](#) material. Furthermore, we published the carbon footprint of our corporate loan exposure to, and financed emissions of, key carbon-intensive industries in our whitepaper "[Towards net zero emissions](#)". Further information is available in our Transition Plan which we published in October 2023. An

updated version of our [Transition Plan](#) including the latest data was published end of August 2025.

In general, we address environmental and social issues in our ongoing dialogue with our clients. Our dialogue scope also covers media reporting, including reports from NGOs as well as individual statements from clients. On this basis we decide how to proceed depending on existing contractual agreements.

DZ Bank

For reasons of client confidentiality and statutory obligations, we are not in a position to comment on potential, existing, or former client relationships. Furthermore, we are unable to confirm or verify the data presented in the report.

DZ BANK is fully cognizant of its corporate and social responsibilities regarding people, the environment, and corporate governance. We have been a signatory to the UN Global Compact since 2008 and to the Equator Principles since 2013. These commitments form an integral part of our binding internal policies and govern all our business activities. In accordance with these principles, we have a strict policy against financing companies that have been verifiably documented as violating internationally recognized principles in the area of human and labor rights. This policy also extends to the exclusion of financing for companies or projects that pose significant risks to the environment. To ensure compliance, every proposed business activity is subject to a rigorous sustainability assessment, which includes exclusion criteria and sector principles, as well as a comprehensive ESG checklist and an assessment of sustainability risks.

In light of the aforementioned internal guidelines and processes, we unequivocally reject any and all allegations that DZ BANK knowingly finances projects with demonstrable links to human rights violations or environmental risks.

It is our standard practice to address environmental and social issues in our ongoing dialogue with our clients. The course of action in such matters is determined by our rights and obligations under existing contractual agreements.

Our ESG guidelines and sustainability assessment, as well as further information on DZ BANK's approach, are publicly available on our [website](#) for full transparency.

Goldman Sachs

No response.

HSBC

Many thanks for your email.

Whilst we cannot comment on specific client relationships, we follow a clear set of sustainability risk policies which guide our approach to financing and include human rights considerations. Our broader approach to human rights is set out on our website.

Industrial and Commercial Bank of China

No response.

JPMorgan Chase

Response confirming receipt.

Mizuho

Thank you for the information. We have shared it with the relevant departments.

With regards to the requests, unfortunately, we cannot make responses on past, existing, and possible future transactions with individual case due to the confidential obligation.

Please kindly refer to the following report for information on Mizuho's initiatives to prevent and mitigate adverse impacts on the environmental and society.

Overview of Environmental and Social Management Policy for Financial Activities

<https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/business-activities/investment/environment.pdf>

Climate & Nature-related Report

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf

Human Rights Report

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human_rights_report_2025.pdf

Morgan Stanley

Thank you for your note and the briefing paper. Acknowledging receipt. Please note we do not comment on clients or third parties. Morgan Stanley conducts environmental and social due diligence for all relevant transactions in accordance with our Environmental and Social Policy [Statement](#).

Nordea

NAM / Rio Tinto – Simandou BankTrack Response

BankTrack Inquiry:

1. Confirmation of whether we have conducted due diligence to assess human rights and environmental risks related to Rio Tinto's involvement in the Simandou project, including details of our process.

Nordea Asset Management (NAM) is committed to responsible investment. Our approach is guided by our Responsible Investments Policy, which is underpinned by international standards including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and UNPRI.

These frameworks inform how we assess and engage with companies on environmental and human rights risks, particularly in higher-risk sectors such as mining. We dedicate significant resources to engage with and monitor the progress of the companies in our portfolios. Further-

more, our Responsible Investments Policy details our approach to norms-based screening.¹ In addition to this screening, we follow media and NGO reports surrounding large scale projects such as Simandou and regularly present such cases to our Responsible Investments Committee.

2. An overview of our response to the identified impacts and our efforts to prevent/mitigate them

See under point 3 below.

3. Information about any engagement we have undertaken or plan to undertake with Rio Tinto regarding remediation for existing harms and prevention of future impacts

As highlighted previously in a response to BankTrack related to the Jadar project in Serbia, we have been engaging constructively with Rio Tinto for several years on topics relating to both specific projects, general decarbonization strategy, as well as their social license to operate.

In December 2022, we contacted Rio Tinto to request a meeting related to the planned infrastructure and mining operations at Simandou, following coverage in Bloomberg as well as Reuters. We wanted to gain a better understanding of how the joint venture (JV) and Rio Tinto would meet internationally recognized environmental and social standards given the stringent timeline that was reported.

In February 2023 we met Rio Tinto's CEO to discuss the permitting process and address concerns about actions by JV partners. This included the alleged impact on biodiversity-sensitive areas, including chimpanzees, also referenced in BankTrack's report connected to railway infrastructure. We received detailed responses from Rio Tinto demonstrating their awareness of the project's challenges and their willingness to engage.

After our February 2023 call, we recommended that Rio Tinto provide regular, transparent updates on Simandou's environmental and social performance as well as challenges. Furthermore, we highlighted to the company that we will continuously update our Responsible Investments Committee, which is chaired by NAM's CEO, as well as address future concerns or questions about the project directly with Rio Tinto.

In March 2024, we had a follow-up meeting with the Rio Tinto IR team and the company's Chief Climate Advisor to discuss various projects, their social license to operate, as well as decarbonization. Once again, we discussed the current status of Simandou and their engagement with the Government of Guinea and requested increased publications on the nature and biodiversity aspects of the project as well as their mitigation efforts.

Since 2022, we have had multiple meetings with senior management and their in-house experts to discuss various projects including Simandou and Jadar, but also the company's commitments towards decarbonization and their progress in this regard. Rio Tinto has responded to our requests with transparent updates and we believe the company is a responsive counterparty to our engagement.

We will continue to seek engagement with Rio Tinto on various sustainability-related matters, and as has previously been the case, take external research reports and concerns, such as those presented by BankTrack, into these dialogues where relevant and applicable.

1 Link provided by Nordea's response. <https://www.nordea.com/en/doc/responsible-investment-policy-2025.pdf>

Royal Bank of Canada

No response.

Santander

Many thanks for your email and insights shared. We will circulate internally to relevant teams.

The Bank's consistent practice is not to comment on information relating to clients or specific transactions. Santander is supporting the transition to a low carbon economy, while recognizing that an orderly and just transition depends on economic growth to finance the required investments and in governments setting the policy frameworks that support and incentivise the market to drive change. The bank has set sustainable finance and portfolio alignment targets for 2030 across a range of material high emitting sectors, and our plans towards delivering on our alignment targets inform our portfolio management (for more detail please see our 2024 annual report). We have been supporting the build-out of renewable energy capacity for decades, but our role is also to work with clients and encourage their transition goals from brown to green maintaining energy security.

We operate under strict policies that govern our financing decisions, and that are reviewed periodically. As reflected in these policies, we conduct both financial and Environmental & Social risk assessments, including human rights considerations. This is articulated in our environmental, social and climate change risk management policy, which defines the standards for investing in and, providing financial products and services to, companies and customers in oil & gas, power generation and distribution, mining and metals, and soft commodities. It dictates prohibited activities and those that require special attention for the aforementioned sectors.

Santander is also a signatory to the Equator Principles framework and has applied these principles to project-related transactions (especially project and export finance) since 2009 according with its scope. As part of our due diligence under the Equator Principles, we assess and ensure that projects identify and manage environmental and social risks and impacts correctly and that they maintain a sound relationship with local communities according to international standards. We pay special attention to, and ensure the correct management of, these situations as potential impacts of projects on communities:

Involuntary resettlement/displacement (physical or economic) of people.

Risks to the health and safety of neighbouring communities.

Impacts on indigenous communities. In these cases, the project must obtain free, prior and informed consent (FPIC) under IFC Performance Standard 7.

Finally, all of this is underpinned by a strong governance for these matters, including a Responsible Banking, Sustainability and Culture Committee within our Board of Directors at group level.

SMBC

We refrain from commenting on specific projects and companies.

Instead, we will provide the following information on our general approach to respecting environment and human rights.

SMBC Group sets Environment and Human Rights as the priority issues (materiality).

We conduct environmental and social due diligence to assess environmental and social risks in both corporate and projects that meet our defined thresholds.

Based on the assessment results, we also engage with customers to prevent and mitigate adverse environmental and social impacts from its business, products and services.

We describe our approach in detail in the Sustainability Report and website. Please refer to the link below.

Sustainability Report : [sustainability_report_2025](#)

Website: <https://www.smfg.co.jp/english/sustainability/>

Société Générale

We acknowledge receipt of your email dated 17 October 2025. Due in particular to legal and/or contractual confidentiality obligations, Societe Generale group has a policy of not providing information regarding specific companies or operations, whether it is involved or not with the companies or in the operations.

Societe Generale's approach to the mining sector is set out in our publicly available policy (please refer to our [Mining sector policy](#)). It notably includes exclusion criteria and priority evaluation criteria for clients operating the mining sector and for dedicated transactions with regards to Environmental and Social (E&S) impacts.

Societe Generale also endorsed in 2007 the Equator Principles (EPs), which is a common risk management framework adopted by financial institutions, for determining, assessing and managing E&S risks attached to large-scale projects. This includes applying specific requirements for clients' human rights diligence in line with the UNGPs as introduced in the 2020 EP4, which notably include respect of workers' rights, local communities' consultation and the rights of indigenous peoples. The clients are required to conduct an E&S assessment of the project and to propose measures to address, mitigate and monitor adverse impacts and risks, disclose information and consult with communities affected by the project, and establish a grievance mechanism, as appropriate. When necessary, the Group verifies the alignment with the Equator Principles with the support of an independent E&S consultant and requires audits and/or on-site visits by independent consultants and monitors the implementation of the E&S Action Plan.

Swedbank

No response.

Toronto-Dominion Bank

Thank you for reaching out and sharing an embargoed copy of the "Project Impact Briefing: Risks to Rio Tinto financiers from the Simandou iron ore project in Guinea" report.

While TD does not comment on client relationships, the Bank manages environmental and social (E&S) risk based on a life-cycle approach that continues throughout the client relationship. With respect to non-retail lending, we take a measured, client-focused and risk-based approach to E&S risk management. If a risk assessment indicates a heightened level of E&S risk,

the Bank conducts enhanced due diligence, and based on that due diligence, will escalate and take mitigating measures accordingly. The Bank reviews these risks on a regular basis.

For additional information, please refer to our [2024 Sustainability Report](#) and [Statement on Human Rights](#).

Thank you again for your letter and for sharing your insights with us.

UBS

No response.