



Mr Ryan Brightwell
Human Rights Campaign Coordinator
BankTrack
And co-signatories

Dear Mr Brightwell

CONCERNS REGARDING THE EAST AFRICA OIL PIPELINE

We acknowledge your letter of 28 May 2019, in which you raise concerns regarding Standard Bank Group's role in arranging finance for the East Africa oil pipeline.

Standard Bank Group is committed to doing the right business the right way. We are committed to responsible lending, and to thoroughly and objectively assessing and managing environmental, social and governance (ESG) risks. As such, we are committed to engaging with our stakeholders to understand their concerns and perspectives.

In line with this commitment, an initial engagement took place with you via a Skype call on 2019-07-04. Standard Bank Group representatives on the call included:

- CE, Stanbic Bank Uganda
- Executive, Office of the CEO Standard Bank Group
- Standard Bank Group Head: Energy and Infrastructure
- Standard Bank Group Head: Environmental and Social Risk and Finance
- Standard Bank Group Head: Regulatory Advocacy
- Standard Bank Group Senior Manager: Strategic Issues Management

Representatives of the Africa Institute for Energy Governance (AFIEGO), and the International Union for Conservation of Nature (IUCN) planned to join the call but were unable to do so owing to technical/ logistical issues they experienced.

During the call, you reiterated the concerns noted in the abovementioned letter, requested further information regarding Standard Bank's role in the proposed project, and advocated the need for further engagement.

As we noted during the call, Standard Bank Group is bound by legal obligations in respect of client confidentiality, which limit the information that we are able to share with third parties. Standard Bank Group's role in this particular project is that of co-financial advisor, to provide project finance advisory services to several multinational energy companies as well as the governments of Uganda and Tanzania.

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Standard Bank Group Limited (Reg.No. 1969/017128/06)

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NNA Matyuzza ML Oduor-Otieno² AC Parker ANA Peterside coo³ MJD Ruck PD Sullivan⁴ SK Tshabalala* (Chief Executive) JM Vice Lubin Wang¹

Group Secretary: Z Stephen – 24/05/2018

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Standard Bank Group is a signatory of the Equator Principles, a set of principles designed to promote environmental and social responsibility in project finance initiatives. As a project finance financial co-advisor, we will make the clients aware of the content, application and benefits of applying the Equator Principles to the project. Standard Bank will then guide and support the clients through the application of the Equator Principles.

If the Standard Bank Group becomes a lender to the project at a later stage of project development, our comprehensive environmental and social policy and framework which includes a due diligence process will ensure that we proactively identify, manage, monitor and embed environmental and social risk management into our lending process. No decision has been made at this stage to provide lending to this project.

We are aware that the project owners and the developers have undertaken considerable research and stakeholder engagement on the proposed project and we would therefore suggest that you consider addressing your concerns directly to these entities.

Yours sincerely



Nigel Beck

Standard Bank Group Head: Environmental and Social Risk and Finance



Kirston Greenop

Standard Bank Group Head: Regulatory Advocacy