

Brussels, 3 May 2018

## **Fossil fuel protest by Greenpeace**

### **KBC has already amended its Energy Credit Policy**

Today, at the occasion of KBC's annual General Meeting of shareholders, Greenpeace protested against KBC's policy regarding fossil fuels investments in the Czech Republic.

The facts of the matter are that KBC/CSOB has substantially reduced its coal financing from 252 million euros at the end of 2016 to 86 million euros at the end of 2017.

Today, renewable energy financing counts for 41% of the credits granted to the energy sector. It is KBC's/CSOB's ambition to grow its portfolio in renewable energy to over 50% of its total portfolio in the energy sector by 2030.

Moreover, KBC recently decided to amend its KBC Energy Credit Policy.

#### **Amended 2018 KBC Energy credit-policy:**

- At the beginning of this year, decisions were taken on the update of the different KBC Sustainability Policies.  
These updated policies will be implemented and communicated in June 2018, but given the specific question on KBC's coal-policy, KBC already wishes to inform on its amended KBC Energy Credit Policy.
- In order to contribute to the 2°-target of the Paris Agreement and also based on a growing consensus that the transitional period towards a low-carbon economy should be shortened, following decisions were taken:
  - **CSOB CZ will exit the coal sector and the current exposure on coal-based electricity production will be reduced to zero ultimately in 2023. This means that as of June 2018 :**
    - **No financing of new coal fired electricity power plants and no new investments in existing coal fired electricity power plants**
    - **No financing of new coal mines and no financing of existing ones**
  - **There is 1 exception : until 2035, - and with decreasing intermediary maximum exposure - existing coal-fired district heating plants, which supply heat to 40% of Czech population, can still be financed to assist further ecological upgrades of these existing plants. KBC/CSOB wishes to play its role as a responsible company within the Czech economy and society.**
- With this amended KBC-policy, KBC wishes to send a clear signal that coal-fired electricity production must be phased out on short notice but at the same time, KBC assumes its role as a responsible company towards the Czech society by improving the ecological standards in delivering heat to the Czech population.

## Background

### In 2016, KBC Group published its KBC Energy Credit Policy including:

- KBC abstains from financing of activities in the coal sector, including coal mining and electricity and heat generation based on coal. This policy is linked to all kinds of coal (hard, bituminous, sub-bituminous, brown coal or lignite and peat).
- For coal-related activities within the Czech Republic itself, a transitional period until 2050 was decided whereby coal-related activities could still be financed, but limiting the exposure within decreasing intermediate caps. This policy resulted in a substantially decreased coal-exposure from 252 Mio EUR end 2016 to 86 Mio EUR end 2017.
- Financial reasons were never a main driver for the decisions regarding the exception for the Czech Republic. **The CSOB-exception was based on the specific energy-situation within the Czech Republic, with coal amounting for a very high proportion in the electricity production and heating systems. An immediate stop of all coal-related financing as of 2016, was then considered not to be in line with our role as a responsible company within the Czech economy and society.**

KBC continues as ever to work on its sustainable and socially responsible business objectives, full details of which can be found in [KBC's Sustainability Report 2017](#), available on [www.kbc.com](http://www.kbc.com), as are KBC's guiding principles on [corporate sustainability](#) and [policies](#).

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