

## JPMorgan Chase statement re holdings in POSCO India, Apr 2013

9 April 2013

“Thank you for your letter and for bringing this issue to our attention. I am taking the opportunity to respond to you as I am responsible for Environmental and Social Risk Management at J.P.Morgan Chase.

We incorporate environmental, social and governance considerations throughout our lending, underwriting and investment processes, and typically seek to engage with companies to understand all aspects of their business, including where environmental, social and governance concerns have been raised. J.P.Morgan Chase takes human rights issues seriously, as reflected in our Human Rights Statement, and is currently an Advisory Group member to the OECD Investment Committee which is evaluating, *inter alia*, how the Guiding Principles for Business and Human Rights are taken into account within the financial sector.

With respect to your particular request, we are closely monitoring the situation and note that POSCO’s plan to build a power facility in Odisha has been filed before the National Contact Points of Korea, the Netherlands and Norway. There is currently an ongoing engagement between the company and investors which we are monitoring. Based on the outcome of these efforts, we will then determine whether there is an opportunity for continued or further engagement.

Sincerely,

André Abadie

Managing Director, Global Environmental & Social Risk Management, J.P. Morgan”