



Mr Johan Frijns  
Director  
BankTrack  
By email to [johan@banktrack.org](mailto:johan@banktrack.org)

ABN AMRO Bank N.V.  
Hoofdkantoor  
Gustav Mahlerlaan 10  
1082 PP Amsterdam

Amsterdam, 28 August 2019

Dear Mr Frijns,

Thank for your letter dated 29 July 2019 and your interest in the Principles for Responsible Banking.

As you are aware, the Principles are ambitious and aspirational, and they contain a strong underlying commitment to transparency, accountability and impact. Their purpose is to provide signatory banks with guidance and one comprehensive framework to support each bank's approach to addressing sustainable development across its entire business.

Banks that sign up to the Principles are taking a step forward towards aligning their operations with society's goals and supporting their stakeholders in adopting sustainable practices that create measurable, significant and positive impacts to realize the UN Sustainable Development Goals and the Paris Agreement on climate change. This includes requirements and mechanisms around transparency and accountability which require banks to manage what matters most by setting targets and publicly reporting back to stakeholders on progress made.

Signatory banks are expected to start implementing the Principles immediately after signing up. However, flexibility is needed to allow progress at the appropriate pace for the markets in which each bank operates and based on their respective prior experience in the area of sustainable development. This approach allows for future signatory banks to benefit from the practical experiences of the Founding Signatory banks as well as from other stakeholders such as research centers and experts, through the network community created through the UNEP Finance Initiative.

Development of the Principles included a six-month consultative process, in which more than 500 stakeholders provided valuable feedback, including BankTrack. This process resulted in the recently finalized Principles and ultimately the formal launch of the Principles in September 2019.

After the launch of the Principles in September 2019, we look forward to sharing with you and our other stakeholders, in our public reporting as per the timeline and requirements of the Principles and their implementation Framework. We encourage you and our other stakeholders to review this public reporting, so that you are aware of the impacts we will be working to realize.

Thank you again for your interest in this important initiative, the Principles for Responsible Banking, and your positive contribution to the public consultation process that contributed to its development.

Your sincerely,

  
R.G.J. Zijlstra  
Head of Strategy & Sustainability

  
T.J.A. Krumpelman  
Head of Advisory, Reporting & Engagement