



Mr Johan Frijns
Director
BankTrack
By email to johan@banktrack.org

21 August 2019

Dear Mr Frijns,

Thank you for your letter of 29 July 2019 and your interest in how the signatory banks plan to implement the Principles for Responsible Banking.

As you already know, the Principles are ambitious and aspirational, and are driven by a strong commitment to transparency, accountability and impact. They aspire to provide guidance and a comprehensive framework to support banks on their sustainability journey. Development of the Principles included a six-month consultative process, in which more than 500 stakeholders participating, including BankTrack. More than 100 banks will be becoming signatories at the formal launch of the Principles in September 2019.

Banks that sign up to the Principles are taking a leading step towards aligning their operations with society's goals and supporting their customers, clients, employees and investors in adopting sustainable practices that have measurable, significant and positive impacts toward achieving the SDGs and the Paris Agreement on climate change.

Signatory banks are expected to start implementing the Principles immediately after signing up. However, given the diversity of the banks around the world and based on their respective prior experience in the area of sustainable development, flexibility is needed to allow progress at the appropriate pace for the markets in which each bank operates.

We look forward to sharing with you and our other stakeholders, in our public reporting, as required by the Principles, the targets we will set and the subsequent progress we will achieve towards these.

Thank you again for your interest in the Principles for Responsible Banking.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Dimitrios Dimopoulos", with a long horizontal line extending to the right.

Dimitrios Dimopoulos
Director
Sustainability Unit