1. What are we aiming to achieve through the Principles for Responsible Banking?

- The Principles for Responsible Banking exist to transform the banking industry so it plays a leading role in achieving society's goals.
- The Principles will define the banking industry's role and responsibilities in shaping and financing a sustainable future, set the global benchmark for what it means to be a responsible bank and provide actionable guidance for how to get there.
- They will ensure accountability and transparency and create a trusted “brand” that signals a credible commitment to serving society.

2. What are the benefits of signing up to the Principles?

- Signing up to the Principles will help to strengthen and guide a bank’s ongoing sustainability efforts and secure a bank’s legitimacy and social license to operate.
- The Principles reflect current best practice and emerging ambition among UNEP FI members. They provide an up-to-date framework for transforming a bank’s social and environmental performance. The Implementation Guidance, ongoing support from UNEP FI and annual meetings of signatories will facilitate shared learning and swift progress.
- The Principles also enable more proactive and engaging communication about a bank’s contribution to society’s goals both internally to management and employees, and externally to wider stakeholders.

3. What are the requirements for banks that sign the Principles?

- Signatories to the Principles are required to demonstrate accountability and be transparent about their progress towards improving their social, economic and environmental performance.
- Working towards the achievement of the Principles will require signatories to identify priority areas where they have the largest potential for impact, and to set targets and objectives to achieve those impacts. Signatories will be subject to a review process to assess their progress towards the Principles.
- As a minimum requirement, signatories are expected to report on the progress made towards their targets and objectives, in line with the Accountability Framework and Implementation Guidance. Banks may refer to their existing reporting under other frameworks – the aim is not to create any additional reporting burden.
4. How much flexibility will banks have in adapting the Principles for localized requirements?

- Signatories can work towards implementing the Principles within their national contexts and build on their strengths.
- In working towards the Principles, each signatory will identify priority areas where they have the largest potential for limiting negative and achieving positive impact (i.e. focus on what is most material to the bank, its clients and the society where it operates). For banks operating predominantly in national or regional contexts, targets can relate to national or regional frameworks.

5. How can small local or regional banks with fewer resources be expected to meet the commitments?

- The draft Principles and Accountability Framework have been designed to allow any bank genuinely committed to sustainability and responsible banking to sign up and set targets and ambitions in line with their context, strengths and starting point.
- Signatories are simply required to show discernible progress towards full implementation of the Principles and all signatories will benefit from peer learning and ongoing UNEP FI support in working towards full implementation of the Principles.

6. Do all UNEP FI banking members have to sign the Principles?

- No. Becoming a signatory to the Principles is voluntary for existing UNEP FI members. However, we hope that over time most of UNEP FI's member banks will switch to this new framework.
- From September 2019 any bank that wants to become a new UNEP FI member will be required to become a signatory to the Principles.

7. Can a bank sign the Principles without becoming a UNEP FI member?

- No. Banks are required to be UNEP FI members in order to be signatories of the Principles.
8. How will the Principles, Accountability Framework and Implementation Guidance be reviewed and updated over time?

- Updates to the Principles and their supporting documents will be needed over time to reflect changes in society’s needs, the guiding frameworks (SDGs and Paris Agreement) and best practice in the sector. Therefore, a regular review process will be built into the Principles.

9. Which 27 banks make up the Core Group of banks that have been developing the Principles for Responsible Banking?

Access Bank (Nigeria), Arab African International Bank (AAIB) (Egypt), Banco Pichincha (Ecuador), Banorte (Mexico), Barclays (United Kingdom), BBVA (Spain), BNP Paribas (France), Bradesco (Brazil), Commercial International Bank (CIB) (Egypt), CIMB Bank (Malaysia), First Rand (South Africa), Garanti Bank (Turkey), Golomt Bank (Mongolia), Hana Financial Group (South Korea), Industrial and Commercial Bank of China (ICBC) (China), ING (Netherlands), Kenya Commercial Bank (KCB) Group (Kenya), Land Bank (South Africa), Nordea (Sweden), Piraeus Bank (Greece), Santander (Spain), Shinhan Financial Group (South Korea), Societe Generale (France), Standard Bank (South Africa), Triodos Bank (Netherlands), Westpac (Australia), YES Bank (India)