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Dear Ryan

On behalf of the Thun Group of Banks, I thank you for the Open Letter, which you, on behalf of BankTrack and other organizations and individuals, sent to the Thun Group of Banks on 22 March 2018.

As we have pointed out consistently, the key purpose of the Thun Group of Banks is for the banks involved to work together with the primary purpose of i) furthering understanding of the UN Guiding Principles on Business and Human Rights within the context of banking and, ii) considering how they may be applied across the range of different banking activities. Since its first meeting in 2011, **the Thun Group's focus has been on sharing banking-sector expertise and experience to support the integration of the UN Guiding Principles on Business and Human Rights into the policies and practices of banking institutions.**

For the participating banks it has been important from the outset to have a business-driven, business-led process. In this way an open atmosphere has been achieved where the banks can freely share their views on interpreting the UN Guiding Principles, on how their various types of business might have an impact on human rights, and on the respective policies, processes and measures in place or under development to deal with the subject.

In this process the Thun Group considers advice, statements and publications of human rights experts and representatives of international institutions – and we continue to remain prepared and willing to discuss our understanding and application of the UN Guiding Principles with stakeholders.

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We continue to take constructive and concrete steps forward in the discussion about banking and human rights, notably in considering practical steps for banks to take on their journey to live up to their “corporate responsibility to respect human rights”.

As regards papers by the Thun Group, we regard these as supporting the above core endeavor of the Group, by further increasing awareness and, above all, helping to ensure a consistent, conscious and professional assessment and handling of the human rights responsibilities of banks.

We strongly believe that business-led initiatives like ours have an important role to play when it comes to providing guidance on the application of the UN Guiding Principles. The Thun Group of Banks will continue to maintain its focus on sharing expertise and experience, most immediately at its forthcoming annual meeting, and thus to support the integration of the UN Guiding Principles into the policies and practices of banking institutions.

Kind regards,

Dr Christian Leitz, Convener of the Thun Group of Banks