

Milieudefensie  
Attn. Mr. Pols and Ms. Oussoren

**Date**  
4 February 2025

**Subject**  
Your letter of 15 January 2025

Dear Mr. Pols and Ms. Oussoren, dear Donald and Winnie,

Thank you for your latest letter of 15 January 2025, in which you make a series of new demands in relation to our efforts to address climate change.

As you know, we share the view that the global transition to a low carbon economy is an urgent priority and one that requires systemic change. We contribute to that through our elaborate climate approach, the details of which are publicly available.

We are confident in our science-based approach, which will continue to evolve as science develops and new insights on transition planning emerge.

In our view your demands are not realistic nor reasonable. They do not reflect the role of a bank in the transition and they do not support the systemic change that needs to happen. It will go too far to go into details in this letter, but as you know from our long standing dialogue, we are always happy to explain our approach.

We will reach out to you to schedule a conversation.

Kind regards,

Anne-Sophie Castelnau  
Global head of Sustainability

Arnaud Cohen Stuart  
Head of Business Ethics