

Meeting Between Staff of the Federal Deposit Insurance Corporation (FDIC), the Risk Management Association's Climate Risk Consortium (RMA Consortium), Bank of America, US Bank, Ally Financial, Truist Financial, HSBC, Huntington Bank, Santander Bank, USAA, Banner Bank, Columbia Bank, Silicon Valley Bank, Western Alliance Bank, Regions Bank, Fifth Third Bank, Citizens Bank, Union Bank, Old National Bancorp, and Debevoise & Plimpton LLP

July 19, 2022

Participants:

Bobby Bean, Jim McGraw, Philip Shively, Andy Felton, Ashby Hilsman, Shayna Olesiuk, Kathy Kalser, Brian Sullivan, Lauren Brown, Drew Carayiannis, John Lammle, Jennifer Jones, Om Arya, Jerri Xu, Christine Kelsey, Patrick Mancoske, Simin Ho, Karlyn Hunter, Amy Ledig, Kete Iluyomade, Kris Rengert, Blaine Kuiper (FDIC)

Fran Garritt, Tom Gregory (RMA); Amanda Greenbaum, James Rogers (Bank of America); Kevin Howard (US Bank); Kathleen Price (Ally Financial); Drew Barker, David Nightingale (Truist Financial); J.E. Martin (HSBC); Brant Atchley, George Gonczar (Huntington Bank); Carolyn Cerva, Patricia Neumann (Santander Bank); Lesley Collins, David Buck (USAA); Jim Costa (Banner Bank); Shelby Edwards, Luke Kneeshaw (Columbia Bank); Cory Firestone Weiss (Silicon Valley Bank); Kevin Ng (Western Alliance Bank); Jenn Rushing (Regions Bank); Emily Westendorf (Fifth Third Bank); Mike Williams (Citizens Bank); Janaki Yoganathan (Union Bank); Joan Kissel (Old National Bancorp); and Caroline Swett, Zoe Zissu (Debevoise & Plimpton LLP)

Summary: Staff of the FDIC met with members of the RMA Consortium, various banking organizations, and one law firm regarding the FDIC's Proposed Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions (FDIC ZRIN 3064-ZA32) (the "Proposed Statement"), which was published in the Federal Register on April 4, 2022 (87 Fed. Reg. 19507). Consistent with its comment letter to the FDIC regarding the Proposed Statement, the RMA Consortium discussed their views on the Proposed Statement, including their support of the Proposed Statement's principles-based approach, preference for scenario analysis over traditional regulatory stress testing, recognition of current data, modeling and methodological challenges for banks, and general alignment with best practices for risk management.