

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Michael Corbat
Chief Executive Officer
Citibank
388 Greenwich Street
New York, NY 10013

Dear Mr. Corbat:

Congratulations on being one of the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). As one of very few American financial institutions adopting these Principles, and the only one of this nation’s ten largest banks to do so, we appreciate Citi’s leadership in addressing the substantial threats that climate change presents to our economy and financial system.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. By agreeing to strategically align Citi’s business with the goals of the Paris Agreement on Climate Change and Sustainable Development Goals, Citi has accurately recognized that what is good for the environment can also be good for the bank’s long-term business success.

The day after Citi joined the approximately 130 other financial institutions agreeing to Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and
- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. Given your commendable commitment to the Principles and your decision not to commit to the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. What factors kept Citi from joining this second set of commitments to promote climate action?
2. How does Citi's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
3. Please describe the extent of Citi's lending and investing activities in carbon-intensive industries, and whether these activities are consistent with the efforts Citi is making to scale up its low-carbon investments and client work in the future.
4. Is Citi in the process of aligning its portfolio to meet the goals of the Paris Climate Agreement? If not, does Citi plan to align its portfolio in the future? Does Citi have a timeframe for completing this alignment?
5. Please list all trade associations and other advocacy groups of which Citi is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain why Citi considers them to be consistent or inconsistent. For each group whose lobbying activities Citi considers to be inconsistent with the goals of the Paris Agreement, please explain the steps that Citi has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to seeing Citi demonstrate adherence to the Principles and continuing to engage with you and your team moving forward. Thank you for your leadership on this critical issue.

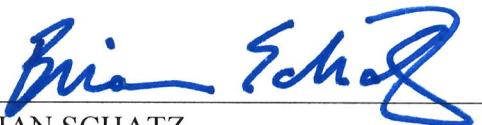
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Brian Moynihan
Chairman of the Board and Chief Executive Officer
Bank of America
Bank of America Corporate Center
100 North Tryon Street
Charlotte, NC 28255

Dear Mr. Moynihan:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);

- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and
- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does Bank of America acknowledge the risks climate change poses to the financial system?
2. Does Bank of America recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept Bank of America from committing to either of these set of reasonable criteria to promote climate action?
4. Does Bank of America's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how Bank of America plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of Bank of America's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts Bank of America has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which Bank of America is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps Bank of America has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

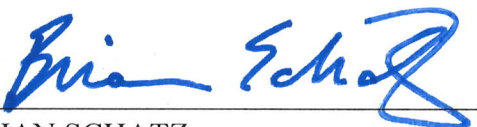
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Richard D. Fairbank
Chairman, Chief Executive Officer, and President
Capital One Financial Corp
1680 Capital One Drive
McLean, VA 22102

Dear Mr. Fairbank:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does Capital One acknowledge the risks climate change poses to the financial system?
2. Does Capital One recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept Capital One from committing to either of these set of reasonable criteria to promote climate action?
4. Does Capital One's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how Capital One plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of Capital One's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts Capital One has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which Capital One is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps Capital One has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

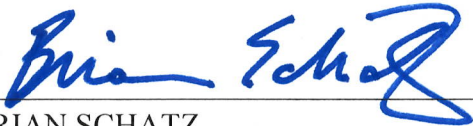
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. David M. Solomon
Chairman and Chief Executive Officer
Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282

Dear Mr. Solomon:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does Goldman Sachs acknowledge the risks climate change poses to the financial system?
2. Does Goldman Sachs recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept Goldman Sachs from committing to either of these set of reasonable criteria to promote climate action?
4. Does Goldman Sachs's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how Goldman Sachs plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of Goldman Sachs's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts Goldman Sachs has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which Goldman Sachs is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps Goldman Sachs has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

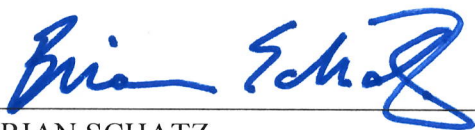
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Jamie Dimon
Chairman of the Board and Chief Executive Officer
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

Dear Mr. Dimon:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does JPMorgan Chase acknowledge the risks climate change poses to the financial system?
2. Does JPMorgan Chase recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept JPMorgan Chase from committing to either of these set of reasonable criteria to promote climate action?
4. Does JPMorgan Chase's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how JPMorgan Chase plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of JPMorgan Chase's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts JPMorgan Chase has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which JPMorgan Chase is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps JPMorgan Chase has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

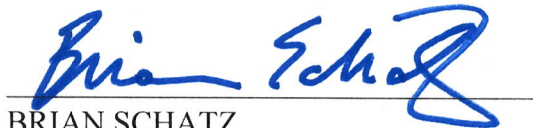
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. James P. Gorman
Chairman and Chief Executive Officer
Morgan Stanley & Co. LLC
1585 Broadway Avenue
New York, NY 10036

Dear Mr. Gorman:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does Morgan Stanley acknowledge the risks climate change poses to the financial system?
2. Does Morgan Stanley recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept Morgan Stanley from committing to either of these set of reasonable criteria to promote climate action?
4. Does Morgan Stanley's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how Morgan Stanley plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of Morgan Stanley's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts Morgan Stanley has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which Morgan Stanley is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps Morgan Stanley has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

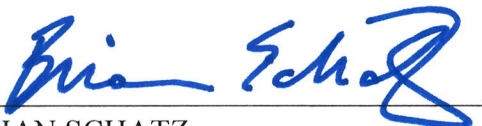
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. William S. Demchak
Chairman, President, and Chief Executive Officer
The PNC Financial Services Group, Inc.
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222

Dear Mr. Demchak:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

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- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and
- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does PNC acknowledge the risks climate change poses to the financial system?
2. Does PNC recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept PNC from committing to either of these set of reasonable criteria to promote climate action?
4. Does PNC's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how PNC plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of PNC's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts PNC has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which PNC is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps PNC has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

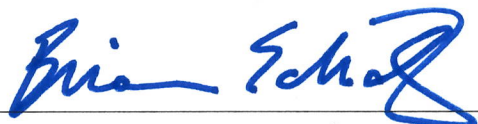
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Bharat B. Masrani
President and Chief Executive Officer
TD Bank
1701 Route 70 East
Cherry Hill, New Jersey 08034

Dear Mr. Masrani:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

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Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does TD Bank acknowledge the risks climate change poses to the financial system?
2. Does TD Bank recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept TD Bank from committing to either of these set of reasonable criteria to promote climate action?
4. Does TD Bank's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how TD Bank plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of TD Bank's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts TD Bank has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which TD Bank is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps TD Bank has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

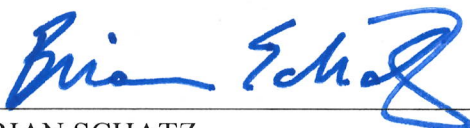
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Andrew Cecere
Chairman, President, and Chief Executive Officer
U.S. Bancorp
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, MN 55402

Dear Mr. Cecere:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);

- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and
- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does U.S. Bancorp acknowledge the risks climate change poses to the financial system?
2. Does U.S. Bancorp recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept U.S. Bancorp from committing to either of these set of reasonable criteria to promote climate action?
4. Does U.S. Bancorp's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how U.S. Bancorp plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of U.S. Bancorp's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts U.S. Bancorp has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which U.S. Bancorp is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps U.S. Bancorp has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

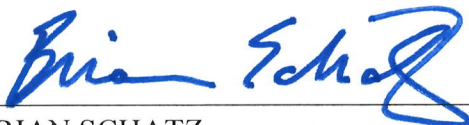
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
United States Senator

United States Senate

WASHINGTON, DC 20510

December 17, 2019

Mr. Charles W. Scharf
Chief Executive Officer and President
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Scharf:

The United Nations Environment Programme Finance Initiative (UNEP FI) recently announced the Founding Signatories of the United Nations Principles for Responsible Banking (“Principles”). Of the ten largest U.S. banks, only Citi committed to the Principles.

In agreeing to the Principles, Citi committed to: 1) aligning its business strategy to the Sustainable Development Goals and the Paris Climate Agreement; 2) increasing its positive impacts/reducing the negative impacts of its business on people and the environment; 3) working responsibly to encourage sustainable economic practices; 4) proactive engagement with relevant stakeholders in pursuit of societal goals; 5) implementing corporate governance structures in support of responsible banking; and 6) being transparent and accountable for the positive and negative impacts of its business, and for the bank’s contribution to society’s goals.

Signatories acknowledge that “only in an inclusive society founded on human dignity, equality and the sustainable use of natural resources” can their clients, customers and businesses thrive. We are concerned that by declining to sign the Principles, your corporation sends the signal that it is insufficiently committed to managing climate risks and contributing to a sustainable economy.

Climate change will impact every sector of our economy, posing risks for financial institutions and the global financial system. Planning for climate-related financial risks will help drive the transition to a low-carbon, climate-resilient economy—a transition that presents substantial business opportunities for banks like yours. Proactively quantifying and managing these risks will also help banks avoid direct losses from the impacts of climate change. In agreeing to the Principles, Citi acknowledges that its actions are good not only for the environment, but also for its long-term business success.

The day after approximately 130 financial institutions agreed to the Principles, 33 of the signatories announced additional commitments to take “concrete and time-bound actions” in pursuit of Paris Agreement goals. This “Collective Commitment to Climate Action” requires banks to:

- Align portfolios with the low-carbon economy required to limit global warming to well-below 2 degrees Celsius (striving for 1.5 degrees Celsius);
- Take concrete action, within a year of joining, to use their products, services and client relationships to facilitate the low-carbon transition; and

- Be publicly accountable for their climate impact and progress on these commitments.

None of the ten largest U.S. banks took this further step. To help us better understand your firm's decision not to commit to the Principles or the more ambitious Collective Commitment to Climate Action, we ask you to respond to the following questions:

1. Does Wells Fargo acknowledge the risks climate change poses to the financial system?
2. Does Wells Fargo recognize and support the goal of the Paris Climate Agreement to limit global warming to below 2 degrees Celsius?
3. What factors kept Wells Fargo from committing to either of these set of reasonable criteria to promote climate action?
4. Does Wells Fargo's investment strategy allocate investments and assets to businesses working to create new jobs, technologies, and even new industries, all aimed at reducing greenhouse gas (GHG) emissions?
5. Please describe how Wells Fargo plans to scale up its low-carbon investments and client work in the future.
6. Please describe the extent of Wells Fargo's lending or investing in carbon-intensive industries, and whether you believe these activities are consistent with any efforts Wells Fargo has made to scale up its low-carbon activities.
7. Please list all trade associations and other advocacy groups of which Wells Fargo is a member. Please indicate whether each group's lobbying and advocacy activities are consistent with the goals of the Paris Agreement and explain any steps Wells Fargo has taken to reorient the group towards supporting the goals of the Paris Agreement.

We look forward to engaging with you and your teams.

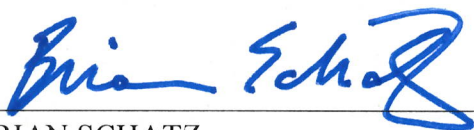
Sincerely,



SHERROD BROWN
United States Senator



SHELDON WHITEHOUSE
United States Senator



BRIAN SCHATZ
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