



July 1, 2022

Via Electronic Mail to fsb@fsb.org

Financial Stability Board
Basel, Switzerland

Re: **Comment on Supervisory and Regulatory Approaches to Climate-related Risks**

Ladies and Gentlemen:

The Bank Policy Institute¹ appreciates the opportunity to comment on the Financial Stability Board's Interim Report on *Supervisory and Regulatory Approaches to Climate-related Risks*,² which seeks to assist supervisory and regulatory authorities in developing their approaches related to firms' monitoring, managing, and mitigating risks arising from climate change, as well as promote consistent supervisory approaches across sectors and jurisdictions.

BPI supports the FSB's efforts to develop a more consistent global approach to addressing climate-related risks, avoiding regulatory fragmentation, and thereby being helpful to both financial institutions and supervisors as they work to ensure that financial institutions identify and manage the possible manifestations of physical- and transition-related risks of climate change on their businesses and operations.³ Our members are actively evaluating climate-related financial risks and the potential

¹ The Bank Policy Institute is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's small business loans, and are an engine for financial innovation and economic growth.

² Financial Stability Board, *Supervisory and Regulatory Approaches to Climate-related Risks: Interim Report* (April 29, 2022), available at <https://www.fsb.org/wp-content/uploads/P290422.pdf>.

³ For purposes of our comments, the terms "climate-related financial risk," "physical risk," and "transition risk" have the meanings as outlined in the Financial Stability Oversight Council's Report on Climate-Related Financial Risk (Oct. 21, 2021), available at <https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf>, and Basel Committee on Banking Supervision, *Climate-related risk drivers and their transmission channels* (April 2021), available at <https://www.bis.org/bcb/publ/d517.pdf>.

impacts on their businesses, and are devoting substantial resources to developing risk management capabilities to identify, measure, and mitigate any such risks.

Our comments on the Interim Report focus on three key areas of concern. First, the final Report should clarify that any supervisory approach to climate-related financial risk—and particularly regulatory reporting expectations or requirements—must appropriately recognize and consider the significant gaps and limitations related to data availability and quality and the nascent stage of modelling and methodologies. The further enhancement and development of which is crucial for the development of more refined risk management tools for climate-related financial risk. Second, the final Report should provide financial institutions with flexibility in designing and implementing their risk management approaches to climate-related financial risk, including with respect to defining “materiality” for risk management purposes, and in the use of any quantitative limits and thresholds. Third, the final Report should acknowledge the lack of supporting evidence and considerable costs associated with the imposition of certain macroprudential and microprudential tools for addressing climate-related financial risk, particularly with regard to capital requirements imposed either through the Pillar II capital framework or through any systemic climate-risk buffer. We elaborate on each of these concerns below.

- I. **The final Report should clarify that any supervisory approach to climate-related financial risk must appropriately recognize and consider the significant gaps and limitations related to data availability and quality, and the nascent stage of modelling and methodologies, all of which are crucial inputs to developing more refined climate-related risk management tools.**
 - A. **The final Report should provide financial institutions with flexibility in designing and implementing their own internal approaches to collecting and using climate-related data.**

Section 2 of the Interim Report states that the lack of sufficiently consistent, comparable, granular, and reliable climate data reported by financial institutions is one of the main challenges for supervisory and regulatory authorities in the development of supervisory and regulatory approaches to climate-related risks. Related to this, *Question 1* of the Interim Report seeks public comment on whether it highlights the most important climate-related data (qualitative and quantitative) for supervisors’ and regulators’ identification of exposures and understanding of the impacts of climate-related risks on financial institutions and across financial sectors, while *Question 2* asks whether it draws attention to the appropriate areas to increase the reliability of climate-related data reported by financial institutions.

We agree with the Interim Report’s statement that the lack of consistent, comparable climate-related data is a challenge for supervisors, we also note that it is similarly a challenge for financial institutions themselves, particularly given the fact that financial institutions—more so than other businesses—are inherently reliant on third party (i.e. client) emissions data for calculating their own exposures to potential climate-related risks. For that reason, it is important that supervisory and regulatory approaches reflect the evolving nature and understanding of climate-related financial risks and the fact that existing data and tools to measure and quantify climate-related financial risk—and in particular, longer-term physical and transition risks—are only just emerging, and will need to undergo substantial exploration, refinement, and adaptation by financial institutions over time.

Thus, while data capabilities are improving, significant gaps in data sourcing, capture, standardization, and aggregation substantially affect the accuracy of projections and risk assessment.⁴ Given these challenges, the final Report should encourage authorities to provide financial institutions with due flexibility to develop, adopt, implement, and refine both (i) data capabilities and methodologies and (ii) quantitative risk management tools that depend on that data, such as risk limits, risk appetites, or scenario analysis. Premature efforts by regulators to prescribe specific or “one-size-fits-all” data methodologies or tools is likely to stifle current work underway across the industry to explore and assess various approaches to these issues. Such exploration and testing of differing approaches will be crucial to ensuring that the best methodologies and tools can ultimately emerge through experience, innovation, and trial and error.

B. The final Report should expressly acknowledge that, in light of the development of general disclosure frameworks for climate-related information in jurisdictions across the globe, the introduction of additional prudential regulatory reporting requirements for financial institutions is likely to be premature and duplicative of such efforts at this stage.

Section 2.4 of the Interim Report states that authorities may require increasingly granular and specific information for supervisory or regulatory purposes to support climate risk monitoring and analysis and to inform potential regulatory policy development. The Interim Report therefore recommends that, to the extent that more granular and specific climate-related information is required for these objectives, authorities should begin by asking financial institutions to report qualitative information and, as data quality and methodologies improve, to move to higher reporting standards and/or mandatory reporting requirements. For example, the Interim Report states that authorities could begin by leveraging existing regulatory reporting, such as the European Banking Authority’s Pillar 3 disclosure requirement for the banking sector, and then supplement this reporting with more granular requirements to capture climate-specific data. In addition, *Question 4* of the Interim Report also seeks public comment on whether the proposed recommendations in the Interim Report help accelerate the identification of authorities’ climate-related information needs from financial institutions and work towards common regulatory reporting frameworks.

We do not believe that a new type of regulatory or other external reporting specifically directed at climate-related financial risk by financial institutions is appropriate or necessary at this point in time for several reasons. First, and perhaps most fundamentally, we believe that the imposition of any type of uniform, one-size-fits-all framework for granular climate-related financial data reporting is premature given the nascent and highly dynamic state of data capabilities and tools in this area, as described above. Such a requirement would thus be overly burdensome, while providing only limited value for purposes of the supervisory or regulatory goals for which the information is needed.

Second, we note that many financial institutions are already engaged in voluntary reporting efforts through the Task Force on Climate-Related Financial Disclosures (TCFD) as well as other industry-led reporting frameworks, and many jurisdictions already have established, or are in the process of establishing, new requirements that require all public companies (including banks) to publicly report a

⁴ Climate-related data provided by borrowers and counterparties is often limited and not consistent or comparable. For example, while property, asset, and supply chain data are available for larger public clients, there are gaps when assessing smaller and privately-held clients or those in less carbon-intensive sectors. Further, and importantly, we note that emissions data may not necessarily be indicative of risk.

significant amount of climate-related information and data. The imposition of additional reporting expectations would be at best duplicative and at worst inconsistent with these emerging frameworks.

Third, many banks view climate-related risk as a *driver* of other more traditional risk factors, as opposed to a standalone risk category. Therefore, requiring Pillar 3-type disclosure, which would in effect require a disaggregation of a component of a risk category, would be challenging and highly subjective. This raises the question as to how useful any such reporting would be for banks or supervisors.

For all these reasons, we believe that the final Report should recognize that any benefits of increasingly granular and specific information for supervisory or regulatory purposes are likely to be outweighed by practical challenges, costs, and overall utility, at least in the near- and medium-term.

C. The final Report should recognize the significant burden and limited benefits of requiring third-party verification of climate-related data at this time.

Section 2.2 of the Interim Report states that, as climate-related data will increasingly serve as important informational inputs into supervisory reporting and risk assessments of financial institutions' exposures to climate-related risks, financial institutions need strong governance, processes, and controls around risk data aggregation and reporting. The Interim Report recommends that supervisory expectations and the use of third-party verification mechanisms, including external assurance, on these areas could serve as an effective mechanism for strengthening the reliability of climate-related data and avoiding greenwashing risks.

Given the current data challenges, supervisory requirements for third-party verification or assurance of climate-related data would present significant burdens for firms, both in terms of cost and time, with limited benefits. For example, given the need for financial institutions to take data from their clients as inputs into their measurement of climate-related risks and exposures, many institutions rely on third-party data providers to cover certain sectors. Even the most credible data providers use estimates of emissions for certain sectors—and variance between data providers can be significant—given the significant data gaps at a granular level (e.g., individual property/consumer/business data). Simply put, third-party verification and assurance mechanisms are limited and still evolving, and therefore provide limited benefit at high cost at this point in time.

We also note that the substantial challenges of third-party verification processes has been a significant area of focus in recent discussions around mandatory climate-related disclosures imposed by securities regulators. For example, some banking organizations have recently calculated that they could obtain and internally validate only 30% of their energy consumption data for end of year reporting within a reasonable time frame, and any further verification of their energy consumption data across their business would take significantly longer (sometimes upward of 18 months) at a considerable cost. These discussions further underscore the extent to which any regulatory and supervisory mandate around third-party verification of climate-related financial data remains premature and inappropriate.

- II. The final Report should provide financial institutions with significant and appropriate flexibility in designing and implementing their risk management approaches to climate-related financial risk.**
- A. The final Report should affirm that individual financial institutions may manage climate-related financial risk within existing risk management governance programs and be provided with significant flexibility in determining how best to do so.**

Section 2.3 of the Interim Report recommends that authorities across jurisdictions consider using common definitions for physical risks, transition risks, and liability risks. The Interim Report also notes that some national authorities have accounted for liability risks within their definitions of either physical or transition risks, while others have established separate definitions for liability risk as an additional risk. The Interim Report observes that a separate definition of liability risk may be appropriate because this risk might materialize independently from transition risks and far in advance from the materialization of both transition and physical risks, as in the case of costly litigation. On these points, *Question 3* in the Interim Report requests comment on whether it appropriately identifies the elements of a common high-level definition of climate-related risks (physical, transition, and liability risks).

Although the Interim Report accurately reflects the current range and diversity of thinking around the elements of climate-related financial risk, we are concerned that the Interim Report may suggest an overly prescriptive or singular view regarding how banks—and their supervisors—should classify and manage climate-related risk. As the Interim Report recognizes, climate risk is a transversal risk that may manifest into any one or more of the risk types that financial institutions have traditionally managed on a dedicated basis, such as credit, liquidity, operational, and legal risk.⁵ The final Report therefore should encourage authorities to affirm that climate-driven risks may be incorporated into and addressed through a financial institution’s existing risk management governance program, using its own risk typologies and framework rather than any specific standard, so long as the financial institution determines that their internal approach is an effective means of risk management. In particular, the final Report should not recommend that authorities introduce a supervisory expectation that financial institutions create new, bespoke governance structures and reporting regimes for climate-related financial risk as a standalone matter, as this would limit financial institutions’ flexibility to determine whether it is most appropriate for their business to integrate climate-related financial risk into existing risk management approaches as opposed to treating it as a new risk type.

- B. The final Report should affirm that individual financial institutions may define “materiality” of climate-related financial risks for purposes of risk management in the context of their individual circumstances and risk appetite framework.**

Similarly, we believe the final Report should emphasize that, as with managing other types of risk from microprudential and macroprudential perspectives, financial institutions should be expected to address *material* climate-related risks. Authorities should recognize that it is for the individual financial institution to determine what is material in the context of its risk appetite and framework. For example, some important components of how banks may assess materiality for risk management could be the

⁵ See Interim Report at 41.

plausibility and certainty of risk (i.e., there will be potential risks that will be so speculative or distant as not to be material).

C. The final Report should acknowledge it would be premature at this time to require financial institutions to establish and apply quantitative limits or thresholds for climate-related financial risk.

As we describe above and as the Interim Report acknowledges, data and quantitative tools for climate-related financial risk remain nascent and in the early stage of development. For that reason, we also believe that it is crucial that the final Report make clear that, in the context of financial institutions risk management approaches, the use of quantitative limits and thresholds for climate-related financial risk as a risk management tool is likely to be premature for many banks at this time for several reasons. First, banks should be permitted to initially use their directional analysis to develop and inform their risk appetite and risk management frameworks prior to assessing whether any limits and thresholds would be appropriate.⁶ Second, some banks already may consider climate-related financial risks, particularly physical risks such as flooding, fire, and other severe weather-related risks, in their credit underwriting processes as appropriate. It should also be noted that banks may already impose limits or certain thresholds for industrial or geographic sectors based on a variety of risk factors and it is not clear that any climate-related risk for such sectors would in any way alter or replace existing risk limits or thresholds. Significantly more analysis is needed to make such assessments. Third, requiring the imposition of limits before they have been properly tested could have unintended consequences on bank lending and access to credit, as the Interim Report acknowledges in a short section on trade-off considerations.⁷

D. The final Report should avoid any suggestion that “liability risk” is a specific element of climate-related financial risk that should be defined, assessed, or managed on a standalone basis.

As noted above, Section 2.3 of the Interim Report recommends that authorities across jurisdictions consider using common definitions for physical risks, transition risks, and liability risks. While the concepts of physical risk and transition risk are well-understood and used by nearly all financial institutions and supervisors in their overall approaches to climate-related financial risk, we are concerned that any supervisory expectation that financial institutions adopt and implement a standalone risk definition for “liability risk” would muddle existing risk management taxonomies and undermine effective risk management. Liability risk refers to an already well-understood set of risks that are identified, monitored, and mitigated through the operational risk framework applicable to banks. Indeed, the Basel Committee has only very recently completed a comprehensive revision of its capital standards for operational risk. Any liability risks associated with climate change therefore should be addressed—and presumably, already are addressed—within that operational risk framework, such that the introduction of a new risk definition specifically for climate-related liability risk is neither appropriate nor necessary.

⁶ This recognition is particularly important because banks may be developing their respective approaches to climate-related financial risk management in a phased manner with multiple dependencies. For example, banks may have established different prioritizations and timelines for data collection and standardization or scenario analysis.

⁷ See Interim Report at 50.

- III. The final Report should acknowledge the lack of supporting evidence and considerable costs associated with the imposition of certain macroprudential and microprudential tools for addressing climate-related financial risk, particularly with regard to the imposition of any capital requirements.**
- A. The final Report should affirm that, for purposes of incorporating systemic risks into supervisory and regulatory approaches, any expectation that banks incorporate climate-related financial risk into capital and liquidity planning is premature and inappropriate at this time.**

Section 3.1 of the Interim Report states that a system-wide perspective on climate-related risks is important because supervisory and regulatory risk assessments need to better account for how these risks may be transferred across sectors or borders, such as through spillovers and risk transfers across the financial system and feedback loops with the real economy. To that end, Sections 3 and 4 of the Interim Report identify a range of system-wide aspects that should be considered as part of supervisory and regulatory approaches to incorporate systemic risks arising from climate change. These aspects include (i) supervisory review and evaluation processes, including risk assessments; (ii) the use of risk analytical tools such as scenario analysis and stress testing exercises (for both microprudential and macroprudential purposes); and (iii) the deployment of supervisory capital add-ons, other potential regulatory capital measures, and concentration limits on exposures. The Interim Report notes that authorities may establish an expectation that banks' Internal Capital Adequacy Assessment Process risk assessments include consideration of climate-related risks among material financial risks. The Interim Report also highlights that certain jurisdictions may leverage the results of stress tests to consider enhancements to regulatory capital frameworks. On these same points, *Question 5* in the Interim Report seeks public comment on whether it identifies relevant system-wide aspects that should be considered as part of supervisory and regulatory approaches to incorporate systemic risks arising from climate change.

While we acknowledge that climate-related risks are important, we have serious concerns with any suggestion that authorities should expect banks to incorporate climate-related financial risk into capital and liquidity planning at this time. Given data gaps and the very nascent stage of climate and risk transmission models, banks are generally in the data collection and risk identification and measurement stage of risk management. Therefore, any expectation that banks incorporate climate-related financial risk into their capital and liquidity planning processes at this time would be wholly premature and inappropriate in light of the need for further maturation of the relevant quantitative tools.⁸ In particular, developments of financial risk analyses remain underdeveloped and largely based on assumptions not firmly grounded in empirical research. Indeed, as the Basel Committee itself recently noted, there is limited research and accompanying data that explore how climate-related financial risks feed into the traditional risks faced by banks,⁹ and early attempts to do so would appear to suggest that climate-related financial risk is not particularly material in the context of capital and liquidity planning. For

⁸ Moreover, to the extent that banks are expected to incorporate climate-related financial risk into their capital planning process, it is critical that the capital planning framework maintains its existing parameters, especially as relates to time horizon, plausibility, and expected and unexpected losses. Banks already incorporate short-term, evolving physical risk into capital planning, as is appropriate given the purpose and goals of capital planning.

⁹ See Basel Committee on Banking Supervision, *Climate-related risk drivers and their transmission channels* (April 2021), available at <https://www.bis.org/bcbs/publ/d517.pdf>.

example, the Bank of England recently published the results of their 2021 Climate Biennial Exploratory Scenario, where they conducted three exploratory scenarios identifying the physical and transition risks of climate change on banks and insurers in the United Kingdom.¹⁰ In announcing the results, the Bank of England noted that, based on projections under those scenarios, “the overall costs to [banks] from the transition to net zero should be bearable without substantial impacts on firms’ capital positions.”¹¹ Furthermore, even under the Bank of England’s most severe scenario (the Late Policy Action Scenario), losses for banks were well below loss projections under traditional stress tests (e.g., the severely adverse scenario under U.S. Comprehensive Capital Analysis and Review exercises). This would suggest that the existing stress-testing framework is still the best means of assessing capital adequacy for banks and significantly further analysis is necessary before a separate conclusion could be reached on the need for additional capital tools in relation to climate-related risks.

B. It is crucial that the final Report recognize the important distinction between climate scenario analysis and regulatory stress testing.

Sections 5.2 and 5.3 of the Interim Report provide various recommendations for incorporating systemic risks into supervisory and regulatory approaches, including an expansion of the use of climate scenario analysis and stress testing as a tool for macroprudential purposes in addition to microprudential purposes, and the Interim Report also points to the possibility of leveraging capital requirements to address aspects of climate-related risks. On this point, Question 7 of the Interim Report seeks public comment on whether the proposed recommendations on incorporating systemic risks into supervisory and regulatory approaches, including the expanded use of climate scenario analysis and stress testing for macroprudential purposes, address the appropriate areas.

As a threshold matter, we strongly urge the FSB to encourage authorities to recognize the important distinction between scenario analysis and traditional stress testing exercises, which typically assess the potential impacts of transitory shocks to near-term economic and financial conditions.¹² Stress testing exercises of the type developed over the past decade to assess capital adequacy over the near-term (e.g., 2-3 years) are simply not an appropriate tool to evaluate the impacts of climate-related financial risks, as assessing vulnerability to these risks generally must be performed over a much longer time horizon (e.g., 10-30 years). In addition, measuring climate-related financial risks extends well beyond most asset and portfolio maturities, and involves substantially more modelling uncertainty given the long horizons and lack of reliable historical data. These challenges will likely lead to a mis-estimation

¹⁰ See Bank of England, *Results of the 2021 Climate Biennial Exploratory Scenario (CBES)* (May 2022), available at [https://www.bankofengland.co.uk/stress-testing/2022/results-of-the-2021-climate-biennial-exploratory-scenario#:~:text=The%20Climate%20Biennial%20Exploratory%20Scenario%20\(CBES\)%20includes%20three%20scenarios%20exploring,Action'%20\(LA\)%20scenario](https://www.bankofengland.co.uk/stress-testing/2022/results-of-the-2021-climate-biennial-exploratory-scenario#:~:text=The%20Climate%20Biennial%20Exploratory%20Scenario%20(CBES)%20includes%20three%20scenarios%20exploring,Action'%20(LA)%20scenario).

¹¹ *Id.*

¹² For example, U.S. regulatory agencies generally recognize this distinction. The U.S. Financial Stability Oversight Council (FSOC) report on climate-related financial risk distinguished scenario analysis from stress testing, noting that the former is “exploratory in nature” while the latter is linked to regulatory requirements such as loss-absorbing capital. See Financial Stability Oversight Council, *Report on Climate-Related Financial Risk* (Oct. 21, 2021) at 90, available at <https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf>.

of the impact of climate-related financial risks on a bank's financial position.¹³ Thus, inappropriately conflating these two risk management processes would both undermine the integrity and reliability of existing stress testing exercises and present a poor view of climate-related financial risks by attempting to shoehorn them into an existing stress testing framework designed for different purposes and based on different assumptions and parameters.

For the same reasons, it is important that any expectations with regard to specific climate-related scenarios that are integration into risk management frameworks should focus on severe but *plausible* scenarios and not exaggerated scenarios that unrealistically frontload physical and transition risks. It is also important that supervisors coordinate principles for scenario analysis designs and leverage existing scenarios (e.g., NGFS, IEA, and RCP), rather than design bespoke scenarios that diverge from those employed in other jurisdictions.

C. The final Report should take into account a broader range of recent research conducted on climate-related macroprudential tools and policies, much of which underscores the limitations and challenges of such tools and policies in the context of climate-related financial risk.

The Interim Report draws from a wide range of work, literature, and research being conducted by international standard-setting bodies, national regulators, and others to inform its analysis and recommendations. In this regard, *Question 8* of the Interim Report also seeks public comment on whether there are other areas of work, literature, or research being conducted on macroprudential tools and policies on climate-related risks that should be considered.

As part of this review, we believe that the FSB should take into account four recent studies or exercises not addressed in the Interim Report, which underscore the nascent and relatively immature state of climate-related financial data and tools currently available to both banks and their supervisors, as follows:

- The NGFS recently released a report on financial institutions' experiences working with green, non-green, and brown financial assets and a potential risk differential.¹⁴ The NGFS found that it could not conclude on a risk differential between green, non-green, and brown assets, and the vast majority of institutions cannot yet conclude on the relationship between greenness and credit risks, pending further analyses. The NGFS report underscores that the designation of an asset as "green" or "brown" does not necessarily correlate to its credit risk profile; as noted above, for example, emissions data may not necessarily be indicative of risk.
- The Federal Reserve Bank of New York recently issued a staff report assessing the impact of weather disasters on bank performance. It found that these disasters have

¹³ See Basel Committee on Banking Supervision, *Climate-related financial risks – measurement methodologies* (April 2021) at 17-18, available at <https://www.bis.org/bcbs/publ/d518.pdf>.

¹⁴ See NGFS, *A Status Report on Financial Institutions' Experiences from working with green, non-green, and brown financial assets and a potential risk differential* (May 2020), available at https://www.ngfs.net/sites/default/files/medias/documents/ngfs_status_report.pdf.

insignificant or small effects on the performance of U.S. banks, as disasters in fact increase loan demand.¹⁵

- The Federal Deposit Insurance Corporation staff similarly concluded in their report on severe weather events and local banking conditions that severe weather events had a minimal effect on community bank performance.¹⁶
- As noted above, the Bank of England recently published the results of their 2021 Climate Biennial Exploratory Scenario. In doing so, the Bank of England explained that scenario analysis is still in its infancy and contains notable gaps in data due to the current uncertainty of climate loss projections. The Bank of England further observed that banks are still in the early stages of designing a climate risk framework and should be given flexibility in modelling their approaches to addressing climate risks.¹⁷

Each of these analyses underscore that climate-related supervisory expectations should be appropriately tailored to the plausibility and certainty of the risks they are designed to address and should appropriately acknowledge the limits of existing tools for reaching clear and definitive conclusions about climate-related financial risk.

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¹⁵ See Kristian S. Blickle et al., Federal Reserve Bank of New York, *How Bad Are Weather Disasters for Banks?* (revised Jan. 2022), available at https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr990.pdf.

¹⁶ See John Anderlik et al., Federal Deposit Insurance Corporation, *Severe Weather Events and Local Economic and Banking Conditions* (June 2022), available at <https://www.fdic.gov/analysis/cfr/staff-studies/2022-03.pdf>.

¹⁷ See Bank of England, *Results of the 2021 Climate Biennial Exploratory Scenario (CBES)* (May 2022).

The Bank Policy Institute appreciates the opportunity to comment on the Interim Report. If you have any questions, please contact the undersigned by phone at +1 202.737.3536 or by email at Lauren.Anderson@bpi.com.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'LA', with a long horizontal flourish extending to the right.

Lauren Anderson
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