

Bank Investor Engagement Project

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BIEP

ViewPoints

Improving bank-investor ESG communications

A bank executive stated, *“Everything is ESG now.”* The ESG agenda has rapidly accelerated over the past 18-to-24 months as climate and social issues have become a central focus for banks and their investors. *“Our clients are all activists now,”* said one investor, *“Whether it’s a state pension fund or a private wealth manager in Mayfair. In the last 12-to-18 months, we have seen the most profound shift in involvement of our clients on ESG issues ... There is a generational shift now, and a bunch of formerly disconnected voices connecting, and this rapid shift in attitude.”* Banks are seen as an important transition mechanism for the broader economy, and therefore face particular scrutiny around their financing activities as well as heightened expectations to describe how ESG issues are being measured and integrated into their strategies and operations. An investor cautioned, *“We find we get a lot of inquiries from clients about banks now; they are a lightning rod for an activist element among our clients ... Outside of oil and gas, banks are really up there in terms of what raises attention from clients.”* Yet, accessing data, managing competing priorities, a lack of common metrics and standards, and a rapidly evolving regulatory and policy landscape are challenging banks’ ability to operationalize ESG considerations and improve reporting.

On June 9th, bank executives and executives from institutional investors met virtually to discuss how ESG communications between banks and investors can be improved and the opportunities and challenges to progress. This *ViewPoints* synthesizes perspectives emerging from that discussion and discussions in preparation for the meeting on June 9th. It is organized around the following sections:

- **ESG encompasses an array of increasingly material risks**
- **Investors seek improved communication linking ESG and value**
- **Considerations and challenges to improving ESG communications remain**

ESG encompasses an array of increasingly material risks

For many, ESG was historically synonymous with corporate social responsibility: viewed as important, but outside of core strategy and business model decisions. As issues like climate change and diversity, equity, and inclusion garnered more attention from customers, employees, and policymakers, ESG has moved up the agenda for investors and banks alike. Increasingly, for investors and those charged with oversight of ESG within banks, it encompasses a range of risks to the long-term sustainability of business models, including strategy and risk management broadly, but also extending to specific non-financial risks like

cybersecurity and data protection. An investor stated, “ESG basically includes any externality.” Another investor said, “I don’t like ESG as a term. It’s really about business sustainability, which should be core to good governance anyway. Fundamentally, it is risk oversight.” Put another way, an investor said, “We are looking at ESG issues from the perspective of how these relate to long-term value creation. How are they linked?”

Embedding ESG in banks’ purpose, strategy, and governance

Participants emphasized the need to start with a clearly articulated purpose tied to the strategy of the bank and driven through the culture of the organization. From that, all else is likely to follow. Investors are looking for evidence of the following from banks:

- **Well-articulated purpose that drives behavior.** According to one investor, banks need to start with the existential question: “What is a bank’s role in society? Until CEOs globally answer that, there will always be something to be fixed from an ESG standpoint.” Several investors agreed that they want to understand how banks articulate their purpose and how strategy, governance, and culture flow from that: “How does their purpose inform their strategy and how does that strategy create long term value?” Another said, “ESG can be this set of metrics around understanding the strategy and sense of purpose. Purpose is the framing of time horizons, risk appetite, and culture that define and direct business strategy.” Some bank executives agreed – one said they see purpose as their “north star,” – but another noted the challenges in making it real: “Purpose and a purpose statement, it really is a big thing to sort. We’ve spent a lot of time in the past year really going back to how we articulate that. Making it measurable and accountable is a big focus.” An investor suggested that a clearly articulated purpose can guide employee behaviors and “help pick up the crumbs that fall through the cracks” of traditional risk management.
- **Explicit link between ESG and competitive strategy.** Some investors still do not see evidence that ESG is treated as central to strategy. One reported, “I had a meeting yesterday with a bank and it felt like they were talking about ESG really as independent from the strategy. It was like an exercise in making me happy and I could tick some boxes on my to-do list.” According to another investor, “We look at ESG as a differentiator. It becomes an area you can start demonstrating strong performance on and link to value creation,” and therefore needs to be tied to the bank’s competitive strategy. Approaching ESG strategically can help banks prioritize where they should focus their efforts: “You talk about materiality – if you really want material progress you need to focus. We ask ourselves what are the possibilities for us to differentiate? This is a very crowded space. You do need to differentiate yourself. That is the challenge we are facing, covering such a wide agenda and being comprehensive, but at the same time having the focus to actually achieve material progress,” noted a bank executive.
- **Effective approach to governance.** A bank executive asserted, “It should be ‘GES’ not ‘ESG,’ because that’s the way the whole thing works – it starts with governance. I don’t know how we ended up with ESG. ‘G’ is the ring that binds it all, to misquote Tolkien.” An

investor agreed, saying, *“We cannot be in on the detail, so we care about good governance as a proxy for the firm being well run.”* Investors emphasized the importance of knowing that the board is discussing ESG issues and can articulate their banks’ approaches: *“We expect fluency across the board on these issues. The laggards respond to questions with, ‘Let me put you in touch with our chief sustainability officer.’”* Boards will ultimately be held accountable if investors do not see sufficient progress on ESG warned one investor: *“Do the banks understand that they will face no votes and shareholder proposals if we don’t see progress?”* A bank executive, commenting on the activist victory in getting board seats at Exxon, acknowledged, *“If it is Exxon today, it will be financial services tomorrow.”*

Investors seek more insight into some key issues

Banks are focused on addressing climate change and social issues: diversity, equity, and inclusion, serving low-to-moderate-income customers, and community impact more broadly. Investors would like to see improved reporting around all of those. Discussion on June 9th also highlighted some specific issues beyond those where investors would like greater transparency from the banks, and where banks are still in the early stages of developing their approaches to reporting and engagement.

Understanding and assessing culture

The 2008 global financial crisis and subsequent conduct issues in banking brought into focus the role that culture can play in driving both positive and negative consequences for banks and their investors. In response, supervisors and banks devoted significant attention to addressing perceived cultural shortcomings, articulating their desired culture, embedding risk culture in their institutions, and identifying indicators to assist senior management and boards in assessing whether they were achieving the desired culture. For many investors, culture remains one of the most important ESG issues. An investor said, *“We’re really focused on culture and compliance. Those have the potential to sink a bank really quickly. Culture comes first. We’re interested in what are employee incentives? Are the board and management overseeing culture? How are they overseeing culture? What reporting are they seeing?”* Another investor noted, *“The one thing that seems to be missing is culture. That’s one thing we’re looking at more closely ... All the problems relate to culture.”*

Culture encapsulates *“the purpose, the values, the behaviors,”* that determine whether a bank has embedded ESG into its business, according to one participant. Or as another investor put it, *“If you get culture right these other things come through.”* Yet, investors generally do not feel they are getting meaningful information about culture from banks: *“Culture is where banks are still kind of falling down. Most companies fail to adequately describe their culture. Many still cite their mission statement as their culture.”*

Still, even those investors who emphasize the importance of culture acknowledge the difficulties in improving reporting for assessing it: *“We tried to create a framework on this and have been engaging with companies on this for a while. It is really difficult to nail it down. But*

when things go wrong, we all recognize that culture is probably partly to blame.” Another observed, “You have to tease it out, ask questions, talk to a ton of people at an organization to find what the culture is, and often you still don’t really get the answer. The signs were there, but you really have to have a sixth sense sometimes.” Investors are looking for greater clarity regarding how banks’ cultures are aligned with their strategies, and then how they are assessing progress and communicating that to investors.

Grasping the business model transition required to achieve Net Zero

“One big challenge is managing for Net Zero,” said a bank executive, “So, aligning your portfolio to that, which is something a lot of investors are asking of banks, involves some complex tradeoffs between now and then that we need to have a very transparent, honest discussion about, while recognizing accounting rules as they exist now don’t allow us to disclose it; it’s information based on data that doesn’t exist.” Investors are looking for proof points regarding how banks are working with clients and shifting their balance sheets over time, not just to avoid downside risk, but also to ensure they are engaged in financing the broader economic transitions. One investor observed, “Transition is going to create growth and new opportunities. Banks are going to need to facilitate the capital to help this transition occur, so how can banks illustrate how they’re participating in this endeavor?”

Bank executives and investors recognize the time and effort this will take: *“it’s transformational work and business model work,”* noted one bank executive, *“To some extent, we need to hold ourselves accountable with metrics, but we also need patience. There’s an overemphasis on headlines and announcements, but there’s really a lot of work to be done and we need to roll up our sleeves and get to it. We could probably do a better job of communicating that. This is a multi-decade effort.”* And the long-term implications could be significant, noted one investor, who said, *“Banks changing their balance sheet structures and asset managers are changing their portfolio structures: you are going to have to live with these consequences for quite a long time.”*

Seeking more insight into cybersecurity and data privacy

Banks are a prime target for cyber criminals. The banking industry is spending billions to combat the threat that state and non-state actors pose, and investors are looking for more information as to how banks are managing cyber risk and how that compares to peers. An investor said, *“One of our priorities is cyber and cyber risk management. One of the challenges with cyber is everything we see is backward looking. There’s a breach and then you talk about things that are backwards looking. We want more forward-looking discussion.”* While banks view cyber as a material non-financial risk, only recently has it emerged as an ESG issue. A bank executive said, *“With issues of cybercrime and data, they have had varying degrees of focus over the last decade, but we wouldn’t have put that in an ESG report.”* ESG ratings and reporting frameworks are changing that according to the same executive: *“Increasingly, your ESG rating determines whether you can do pitches for various business, and it includes cyber and financial crime, and that’s shaping how we think about managing the*

risks and the disclosure.” Disclosing meaningful information about banks’ cybersecurity efforts is challenging – it is hard to reach conclusions based on things like total spending, number of people involved, and most banks would be unwilling to disclose many details given obvious sensitivities. An investor said, *“A couple of simple questions to the board regarding cybersecurity, and how they respond, can provide a good signal.”*

How banks are using customer data, concerns about bias and privacy, particularly with greater deployment of AI and machine learning tools, is also increasingly concerning to some investors. One said, *“AI and algorithms are a huge risk. Banks are increasingly creating products and yet do they understand how those algorithms work ... I don’t think boards are understanding this enough. It’s a whole different skill set. I don’t think most banks have that skill set.”*

Participants see an opportunity for further engagement to clarify how investor expectations and bank communications on cybersecurity, data privacy, and related issues are advancing. A bank executive reported, *“We talked to an analyst at our board of directors recently - It was the first time the analyst said data privacy is a material topic for ESG. We had never included it before. It would be really useful to have a conversation about how that is evolving.”* Another participant said, *“If you look at how data privacy and security are being assessed by the likes of MSCI, it’s really financially material and far enough off the spotlight to be something where this group could really add value.”*

Investors seek improved communication linking ESG and value

Given how quickly the agenda is evolving and the myriad preferences of the investor community, banks often find it challenging to effectively communicate their approaches to material ESG issues. A banker said, *“It would be helpful if investors could give us better clarity.”* Improving metrics for required disclosures and upgrading ESG reports are a major focus for many initiatives involving companies and investors. But participants do not expect those initiatives to provide a silver bullet to solve the ESG reporting challenges for banks and their investors any time soon. Investors also see opportunities for banks to articulate more effectively what they are doing through engagement. As one investor commented, articulating the link between ESG and strategy involves *“communication, disclosures, and the engagement program around it.”* Participants identified key gaps and opportunities for banks to provide better transparency into their approaches to ESG issues.

Assessing gaps in bank disclosures

Many large banks are now producing sustainability reports incorporating TCFD, SASB, and other guidelines. The nature and quality of these reports varies. Investors see room for improvement across multiple dimensions: they are looking for more granular data with decision-relevant metrics on the issues material to bank strategies. An investor said, *“The biggest gaps involve going down to the details of how this is handled deep in the organization,*

helping us to narrow down to a set of metrics where banks can make a difference given business models and focus areas, and finally maybe linking that to communications.” Investors offered suggestions to enhance bank ESG disclosures:

- **Provide decision-relevant metrics and key performance indicators [KPIs].** Investors would like to better understand what the key performance indicators for material ESG issues are so that they can evaluate performance accordingly. One investor put it bluntly, *“I don’t want 70 pages with people skipping and pretty pictures. What I want is a spreadsheet which says this is what ‘it’ is, this is the KPI, and this is how we are going to get there.”* On issues like climate change, investors *“like to see specific KPIs to monitor progress, especially for Scope 3 emissions”* so that they can *“see if banks are following the paths they said they’re going to follow.”* Quantifiable metrics are necessary for comparability, especially for passive investors. An investor explained, *“There is a big and growing constituency for ESG that’s basically passive products. In that space you need metrics. That, I think, in large part explains the shift in focus from these hard-to-define things like culture to metrics like, what is your ratio of male to female executives and so on. The structure we want is a foundation of metrics that can speak to the passive manager and also help active managers to build on that and drill down ... Active investors will always think a bit differently and go beyond the headline SASB stats.”* One investor said they want to see banks explicitly tie allocation of capital to the UN Sustainable Development Goals.
- **Include time series data across ESG issues.** Investors would like to see more data across material ESG issues over time in order to assess whether the bank is making progress. An investor explained, *“We need to see a time series analysis and most of the reports today lack time series data. If you are telling me that it is material and you can’t come up with time series data, I have to wonder how material it really is to you.”* Accompanying that data, investors would like banks to provide an accompanying narrative behind the data. For example, one investor said of DEI, *“The metrics and data in DEI can signal a slow and measured change over time when combined with a discussion on policy and ameliorative efforts. It’s a measured and nuanced balance between hard and calculated data but also the story around that data, and time is the calculus to determine progress.”*
- **Link ESG metrics to strategy and purpose.** ESG reports are often designed to highlight activities that banks are taking, but do not tell the full story. *“We need careful reporting that is an exercise in transparency, not just an exercise in filling in metrics,”* an investor remarked, *“The metrics have to be tied to a sense of purpose and value and how they play a role for long term stakeholder value and are aligned to shareholder interests as well.”* Telling the whole story means focusing not just on risks, but also speaking to opportunities to drive future value for the firm. *“Don’t just tell me how your loan book has fossil fuel today,”* according to one investor, *“That’s great, but let me know how it can contribute to transition and make transition faster.”* Another investor counseled banks not to leave ESG communication as *“an addendum in a report, but make it integral.”*

- **Offer evidence of progress on climate transition.** As noted, investors would like to see more clarity from banks on their approaches to achieving Net Zero emissions, including scope 3 emissions, and their plans for transitioning their businesses to a less carbon intensive economy. *“I do think we need to have a better dialogue on what measurable action they’re taking, how they’re tackling emissions and decarbonizing,”* an investor commented. *“When we engaged with one bank on this, they said carbon intensity is the agreed measure of this, but that’s not the accepted view, yet they were building their whole strategy around it. Financed emissions and how we measure and report them is going to be a huge point going forward.”* Investors want more insight into how banks are working with clients, particularly those in carbon intensive industries; simple statements about intention to “engage” with clients are insufficient. An investor said, *“When we ask for examples of where they’ve worked with a client to reduce emissions, it’s like getting blood from a stone. I think it’s a reasonable argument to say there is no point in dumping those clients, and we agree the answer is to engage; we need them to transition. But if that is the approach, then, at the very least, we need case studies of where and how that is happening.”* Some good practice is starting to emerge. Investors cited banks including Lloyds Banking Group in the UK, BNP Paribas in France, and ING in the Netherlands as being leaders in this space, not for perfecting their measurements or reporting, but for taking steps to provide more information as the beginning of a dynamic process. For example, one participant noted, *“Lloyds provided scope 3 emissions for their loan book. Then they acknowledged all the flaws in those measurements. It started a discussion, ‘Here’s the big number and here’s how we’re dealing with the data flows and this number could change radically over time.’ It was a useful start.”*

Engaging with senior leaders

While frameworks for improving metrics, reporting, and disclosure receive much of the focus for ESG communications, investors also see that *“engagement fills in the gap of what we can’t get in disclosure.”* Engagement – including meetings with the board and management – provides an opportunity to clarify issues that are difficult to describe or measure in disclosures, such as a bank’s approach to cybersecurity. Engagement also provides investors with useful insight into whether the board or management team are focusing sufficient attention on the priority issues for investors. Investors offered guidance on how banks should approach engagement:

- **Involve key decision makers.** An investor outlined how they approach engagement: *“I try to get a sense for how much buy-in there is on this throughout the organization. You cannot just have an ESG team working through all of this. You have to be able to demonstrate real accountability all the way through the bank.”* That means gaining direct access to the people making business decisions, not just speaking with investor relations or ESG experts. One investor suggested that the crux of communication challenges around ESG was the disconnect between those describing their institution’s efforts and those responsible for implementing them: *“The problem is that the people writing those reports*

are not the key decision makers in these organizations. They tend to be in marketing, for example. They make no decisions regarding how the money is allocated. It's really just a marketing and compliance report. It's bereft of any decision-maker input. That's the key to all of this." Another simply stated, *"You don't want sustainability executives citing what's in their sustainability report."*

- **Make directors available to investors.** While investors typically engage with bank executives and subject matter experts, they value ways to get additional insight into effective governance. Yet the boardroom sometimes remains a black box. An investor said, *"We are outsiders looking in and boards are one of those things we talk about, and they sort of exist in the cloud. I don't know what board members do in their meetings."* Investors want to understand what issues are getting the board's attention, what information board members are receiving, and how that information is being discussed. They're looking for a direct sense from directors as to how they are dealing with ESG issues. An investor reported, *"Banks are getting better at describing the governance story – the organizational processes,"* but investors get limited insight into how the board is actually addressing ESG. According to one investor, *"When a lead director or chair of a compensation committee gets on a call with investors, it's doing two things: one it's saying the company wants to meet with investors; two it shows the comprehensiveness and understanding the director has on that topic."* Others noted that conversations with committee chairs offer a *"good way to understand culture and decision-making processes."*
- **Focus on top investors and their priorities.** As activists, NGOs, and smaller investors seek greater influence on banks' approaches to ESG, and large institutional investors face pressure to support ESG proposals, bank leaders need to consider the best way to prioritize and focus their efforts. As one bank executive observed, *"Investors are really all over the place. Depending on who you talk to, you get different approaches. That makes life difficult. What's material for an investor depends on their sensitivity."* To narrow the focus, an investor recommended, *"The chair, lead director, or committee chairs need to be in regular dialogue with their top 20-30 investors. It's the number one solution to activism."* While proxy battles generate great headlines, an investor assured the bank participants, *"We want conversations on strategy, not on the quarterly numbers. If you believe everyone is obsessed by quarterly results, that's just not reality. The majority of your investors are there for the long haul."*

Considerations and challenges to improving ESG communications remain

Banks are in different phases in the maturation of their approaches to ESG communications. Some have robust reporting and engagement programs in place, which include substantial reporting along with investor roadshows. Others are much earlier in their development. As banks try to incorporate investor preferences into ESG communications, they see areas where

the interests of banks and their investors are fully aligned and other areas where banks face some fundamental challenges.

Investors and banks are aligned on some priorities

Investors and banks agreed with the need to improve metrics and reporting, and see room for sector-specific approaches:

- **The need for convergence around metrics and reporting standards.** Although one bank executive acknowledged, *“You do see a lot of banks choosing our own adventure based on methods, metrics, and pathways that work for our books,”* while operating *“in a period of experimentation,”* participants agreed on the need to coalesce around a shared set of metrics and reporting. While international efforts continue, one participant asserted, *“Banks need to come together and develop a standardized approach,”* within the sector. An investor stated, *“The ratings are problematic, but they will fill the void until the banks provide more standardized, comparable data.”*
- **Greater assurance for ESG data.** Frameworks, metrics, and ratings are important, but they need to be based upon information that banks and investors alike can trust. An investor observed, *“The systems were built to run small amounts of money in the ESG space. Now, there are billions moving in, and it is no longer fit for purpose. A couple years ago we looked at all the rankings across the banks from one of the largest ratings groups and the Russian banks were rated much better than all the European and American banks because they had no fines. Take that as you will. If there’s a vacuum, it will get filled, and it’s filled by MSCI and Sustainalytics at the moment.”* Another participant advised, *“If you get to that 10-K spirit and alignment about what you are going to disclose, we can look across that and if it gets assured, it’s much more useful than relying on the existing raters.”* A bank executive shared a similar perspective, noting, *“The point on assurance is a really big one, we need to think about building a robust assurance framework. We file our ESG report with the SEC, it is reviewed very closely by our legal team and others, but we need assurance: where do the metrics come from? What are the systems producing the data? We may still be in a transition period from old CSR reports, but that is rapidly changing.”*

Constraints will continue to challenge progress

Banks still see a host of challenges in providing greater insight into their approaches to material ESG issues.

Operationalizing a response at speed and scale

A bank executive said, *“Things are really moving, but sometimes at a speed where I’m not sure there is enough quality time in the discussions. A colleague in the bank regulatory space noted that it took 40 years to arrive at 300 pages for Basel I. For sustainability, we’ve got 1,600 pages and it took four years in the EU.”* The acceleration of the ESG agenda creates real challenges for banks in meeting expectations. Banks need to understand existing exposures, formulate a strategy for how their business and operations may need to change, determine

how best to articulate and present their approach to investors and other stakeholders, and then operationalize a response across large, complex organizations. Banks are learning by doing: in the case of some of the commitments banks are making, one participant acknowledged, *“A lot of people are saying, ‘Net zero by 2050,’ with no clue how to get there. That has different meanings from a strategic perspective. I hate to say we are building the bike while riding it, but ... It’s a huge body of work.”* Another bank executive commented, *“Some banks that took holistic commitments, you have to wonder, what does it mean for swaps and derivatives? I have no idea. What about bond underwriting, do you integrate that? It’s not on the balance sheet.”*

Banks are increasingly looking to embed ESG considerations across their organizations, but most are still piloting these in specific products or individual parts of the business. Few have a clear strategy and the accompanying framework of policies. A bank executive suggested banks start with embedding ESG into their risk frameworks: *“As a good friend of mine once said, if you want to change a bank, you have to change risk management. If you change risk management, you change the bank. You have to embed climate and sustainability into risk management, your risk appetite and your frameworks. Once you do this, that can change the game completely. We are now in this phase.”*

Addressing complexity and balancing priorities

As banks and investors get deeper into implementing new approaches and developing more detailed metrics and reports, the nuance of these issues will become increasingly important as leaders are faced with competing priorities and a need to balance complex considerations:

- **Balancing deeply complex and often intermingled issues.** Climate change, economic empowerment, and DEI concerns are complicated issues requiring active roles for key public and private sector actors. As banks respond, they are often forced to weigh competing interests and priorities, complicating decision making and contributing to challenges in providing transparency. These decisions involve complex tradeoffs. What is good for climate, may have a negative impact on low-to-moderate income customers, at least in the short term. A bank director observed, *“If you move too quickly to punish the dirty stuff, you risk disproportionately punishing low-to-moderate income communities. So, we have conflicting priorities, and we are doing a poor job of resolving these conflicts. The effect of decarbonization will impact food prices, transportation costs, energy costs, etc. Boards and management are paid to make decisions that balance tradeoffs and optimize against a set of constraints.”*
- **Understanding and acknowledging differences across institutions.** Banks come in various shapes and sizes with materially different business and operating models. If investors fail to understand these differences, they can produce mandates that don’t align with bank business models. A bank executive said, *“The word I find problematic is ‘banks.’ Our loan book is pretty limited; it’s not our main business. So, I think one part I’m sometimes missing in this conversation is a more differentiated discussion of what we’re*

actually talking about. That can help highlight where the actual opportunities are.” It can also create frustration for some of the smaller banks when trying to comply with the sheer volume of investor requests. “The largest banks have ESG people across the lines of business,” a banker said, “I got three emails yesterday from peers asking how I am thinking about staffing and organization. The problem is that investors have champagne taste, but we are on a beer budget. Investors want what they want. They don’t understand the resource constraints for some of us relative to the largest banks.”

Banks and investors face similar pressures to adjust the way they invest and finance businesses and activities that are perceived as socially and environmentally responsible. While a number of international forums are working to help address the issues related to measuring and reporting on ESG issues, a bank executive observed, *“if we can have a forum which allows people to discuss and engage honestly, I think is essential. I don’t think we have that ability right now.”* An investor agreed, *“I do think the point about a safe space is well made. There is a problem that external advocates who have a very important role to play are shaping the policy reactions without having any responsibility and it’s become quite a charged debate and often based on pretty ill-informed views.”*

Appendix

This *ViewPoints* draws primarily on insights from the Bank Investor Engagement Project virtual meeting on June 9, as well as preparatory discussions with participants, including some who were unable to join the meeting. These discussions were held under a modified version of the Chatham House Rule, whereby the names and affiliations of participants are a matter of public record, but nothing is attributed to any individual or institution. Unattributed quotes from these discussions appear throughout. The following individuals participated in the pre-meeting calls and/or the meeting on June 9:

Participants

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- Barbara Benham, Executive Vice President and Chief Public Affairs Officer, Huntington National Bank
- Celeste Clark, Corporate Responsibility Committee Chair, Wells Fargo
- Lara de Mesa, Group Executive Vice President, Head of Responsible Banking, Executive Chair's Office, Santander
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- Tosin Iduh, International Advisor, Santander
- Frederick Isleib, Director of ESG Research and Integration, Manulife Financial
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- Michael Mattioli, Managing Director and Portfolio Manager, Manulife Financial
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About the Bank Investor Engagement Project (BIEP)

The Bank Investor Engagement Project addresses communication challenges between complex banks and their investors. Its primary focus is to establish key priorities and identify gaps and good practices for effective communication and engagement between institutional investors and banks, especially around matters not covered in existing financial communications. The BIEP is organized and led by Tapestry Networks, in partnership with High Meadows Institute. *ViewPoints* is produced by Tapestry Networks and aims to capture the essence of the BIEP discussions and associated research. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading-edge dialogue, the more value will be created for all.

About Tapestry Networks

Tapestry Networks is a privately held professional services firm. Our mission is to help the leaders of the most important institutions in the world do their work more effectively and with greater confidence. We create an environment where directors, executives, regulators, and policymakers learn from one another, explore new ideas, and collaborate to solve problems, working across the public and private sectors. Our work creates value for those who participate, for those who sponsor it, and for society. Since 2003 we have helped groups of leaders deal with difficult problems, all material to the success of their organizations.

About High Meadows Institute

High Meadows Institute is a think tank and policy institute focused on the role of business leadership in creating a sustainable society. High Meadows Institute conducts research, leads programs, and develops frameworks to increase private sector contribution in addressing the challenges of the 21st century. High Meadows Institute sponsors the BIEP as part of its continuing commitment to drive positive change.