Truist Financial Corp. - Climate Change 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Truist is a purpose-driven financial services company, formed by the historic merger of equals of BB&T and SunTrust. Truist is a top 10 U.S. commercial bank, headquartered in Charlotte, North Carolina with total assets of approximately $541 billion as of December 31, 2021. Truist serves about 15 million clients in a number of high-growth markets in the country, offering a wide range of financial services. This includes: retail, small business and commercial banking, asset management, capital markets, commercial real estate, corporate and institutional banking, insurance, mortgage, payments, specialized lending and wealth management.

In 2021, Truist lived our purpose to inspire and build better lives and communities in countless ways. We invested in key businesses and digital products to help drive greater financial success for our clients. We increased access to financial education for our clients through our partnership with Operation HOPE and issued our first social bond. We also helped small businesses, nonprofits, and commercial clients receive critical funding through the Paycheck Protection Program and ranked as the program's fourth largest lender. We led our businesses and teammates effectively through shifts in the pandemic while continuing to make progress on our merger integration. Our dedicated teammates worked diligently to migrate heritage BB&T clients to our new ecosystem in the fall and completed a similar migration, and our last major core bank conversion, for heritage SunTrust clients in February 2022. Guided by the Truist purpose, our continued focus on strategy, technology, branding, and innovative products and services has resulted in improved financial performance for our stakeholders.

We strengthened our culture, continued to advance our purpose, and took major steps forward in our corporate social responsibility (CSR)/environmental, social, and governance (ESG) profile. We view ESG as an opportunity, not a requirement. We issued our first social bond—the first by a U.S. regional bank—to advance our ESG focus, and have announced emissions and net-zero targets during 2021 and 2022.

We are conscious of the impact of Truist's operations on the environment, and we are thoughtfully identifying measures to continue improving the resource efficiency of our facilities and teammates' activities. Truist's existing branches and facilities are becoming more sustainable, especially with the installation of energy management systems for our larger buildings. And at our branches, we recently set a higher minimum standard for HVAC system replacements: new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher. In 2021, we invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption and over $1 million in smart irrigation systems to reduce irrigation water needs.

For our operational metrics, we currently measure and report our energy consumption, Scope 1, Scope 2, and some categories of Scope 3 GHG emissions. In general, Scope 3 emissions fall within 15 categories, including but not limited to business travel and use of sold products. Not all categories of Scope 3 emissions are relevant to Truist. In 2021, we set our first operational sustainability goals. We aim to reduce Scope 1 and Scope 2 emissions by 35% and reduce our water consumption by 25% by 2030 relative to a 2019 baseline.

As 2019 was Truist's first year of reporting emissions data after the merger of BB&T and SunTrust, 2019 has been chosen as the base year. During the calculation of Truist's 2021 GHG emissions in early 2022, merger-related improvements in data systems allowed Truist to expand the scope of our inventory to include facilities that were not previously included in our 2019 and 2020 calculations. After obtaining a verification letter and publishing Truist's 2021 emissions in April 2022, we re-calculated and re-verified our 2019 and 2020 Scope 1 and 2 emissions to improve methodological consistency with 2021. During the recalculation of 2019 and 2020, further incremental improvements were made to 2019 and 2020 calculations. In next year's reporting cycles, these new incremental improvements and any future improvements will be carried forward to 2021 and beyond and we will seek re-verification of all years with material changes. For 2021, in section C7.9a, we have recorded the recently identified incremental improvements that would have reduced our 2021 emissions as a "change in methodology" to reflect the fact that our 2019 and 2020 calculations use an improved methodology compared to 2021. The change in methodology is reported as an increase in emissions because, relative to the proceeding years which have implemented corrections, the 2021 emissions (which were verified in April and subsequently published) are larger than they would be if the same methodology was used for 2019 through 2021.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	Yes	2 years

C0.3

(C0.3) Select the countries/areas in which you operate.

Canada
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a CUSIP number	89832Q109
Yes, a Ticker symbol	TFC
Yes, an ISIN code	US89832Q1094
Yes, a SEDOL code	BKP7287

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The full board receives regular updates on ESG-related matters directly and through its standing committees. The Board Risk Committee (BRC) charter addresses ESG risk, including climate-related risks. The BRC charter's purpose includes overseeing the Corporation's risk management function, including "climate change risk." The BRC's duties and responsibilities also include receiving periodic reports on topics including "climate change risk." The Nominating and Governance Committee charter prominently addresses oversight of ESG issues. The Compensation and Human Capital Committee charter addresses input, monitoring, and review of diversity, equity, and inclusion (DEI) activities and initiatives; teammate engagement; human capital strategy; and talent management. The Nominating and Governance Committee and Audit Committee reviews disclosure practices, including ESG. Three management committees—the Ethics, Business Practices, and Conduct Committee; the Enterprise Risk Committee; and the Disclosure Committee—have responsibilities associated with ESG, and these committees report up through the board committees. Several Truist teammates have responsibility for ESG topics. They include the chief ESG and CSR officer, the head of climate risk management, and the enterprise ethics officer, who provides insight on reputational risk issues. Each of these teammates has regular engagement with the Executive Leadership team and board of directors. The enterprise ethics officer reports directly to the chief risk officer, and the head of climate risk management reports to the head of enterprise risk management, who also reports directly to the chief risk officer. The chief ESG and CSR officer reports directly to the chief legal officer and head of public affairs and corporate secretary. The following are examples of recent initiatives that were reviewed and approved by the board: 1. The board approved the publication of our first TCFD report in December 2021. 2. In 2021 the board approved our 2030 goals to reduce Scope 1 and Scope 2 emissions by 35% each, and to reduce water consumption by 25%, relative to 2019. 3. In January 2022 the board approved setting a net zero greenhouse gas by 2050 goal. In 2021 we also joined the Partnership for Carbon Accounting Financials (PCAF). Approval to join PCAF came from the CEO. We then informed the board of the decision.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities The impact of our own operations on the climate The impact of our banking activities on the climate	The Board of Directors primarily oversees climate-related risks through the Board Risk Committee, while ESG topics and opportunities are primarily overseen through the Nominating and Governance Committee; both committees report up to the full Board. The Board Risk Committee (BRC) is responsible for overseeing Truist's Enterprise Risk Management (ERM) framework and meets monthly, or more frequently as needed. Among other risk oversight responsibilities, the committee oversees ESG and climate change risk management initiatives and activities. The Board Nominating and Governance Committee is responsible for overseeing CSR and ESG at Truist. This committee met eight times in 2021 and, among other CSR and ESG oversight responsibilities, it approved Truist's 2020 and 2021 ESG/CSR Reports. It also reviews the company's ESG due diligence process on an ongoing basis. The Enterprise Risk Committee (ERC) serves as the enterprise-wide risk governance body responsible for broad strategic oversight of all risk types, including climate change related risks. The ERC meets monthly and develops enterprise-wide strategies for identifying, assessing, controlling, measuring, monitoring, and reporting risk at the enterprise level. This committee reports to the BRC. The Ethics, Business Practices, and Conduct Committee (EBPCC) assesses Truist's business practices so that they align with our core values. The EBPCC primarily reports to the BRC and occasionally, the Board Nominating & Governance and the Compensation & Human Capital Committees as appropriate. The EBPCC holds quarterly meetings and reviews risk education and awareness, strategic partner practices, and ESG issues related to business practices. The Climate Risk Management and ESG Working Group, comprising senior management personnel across various supporting functions, identifies and manages climate risk, and oversees public disclosures and stakeholder engagement. The group meets monthly, or more frequently as needed. They developed and will continue to update Truist's Environmental and Social Risk Framework (ESRF), which is part of the Enterprise Risk Management (ERM) framework. We established the ESRF in 2021 to provide additional context and transparency about our approach to environmental and social risks. While the working group does not have ultimate decision making authority, it is responsible for making recommendations to the ERC and EBPCC as appropriate, and also collaborates with the Disclosure Committee on climate-related disclosures. The working group will coordinate with other committees as it evaluates changes to climate risk assessments and oversees enhancement and production of financed emissions calculations. Given the board's oversight of the effectiveness of the enterprise risk framework, the management of risk, and the approval of risk appetite, the risk and opportunity analysis in our 2021 TCFD report was presented and approved by the board.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	We believe that the Board's commitment to Truist and diverse skillset help promote our purpose to "Inspire and build better lives and communities." The Board invests a substantial amount of time, effort and energy in overseeing the planning and execution of our strategic plan, founded on our Purpose, Mission and Values. Truist Board members have a broad set of qualifications, attributes, skills and experience that are well suited to oversee the Company's strategy and correlates closely to the financial industry as a whole. Truist recognizes that sustainability issues are important to our shareholders and other stakeholders. We seek board members with experience in ESG matters, including environmental sustainability, climate change, and community investment and development. 14% (as a % of our 21 directors) of our board has qualifications, attributes, skills, and experience related to sustainability. A director candidate is nominated to stand for election based on his or her professional experience, strategic insights, recognized achievement in his or her respective field, an ability to contribute to our business, experience in risk management, and the willingness to make the commitment of time and effort required of a Truist director over an extended period of time. A director must be "financially literate," as defined by the Board, and should understand the intricacies of a public company. A director should possess good judgment, strength of character, and an independent mind, as well as a reputation for integrity and the highest personal and professional ethics. Other factors are also considered to ensure the overall composition of the Truist Board is appropriate. An important goal of the Board, pursued through the Nominating and Governance Committee, is to include members with diverse backgrounds, expertise and characteristics that, taken as a whole, will help ensure a strong and effective governing body. The Nominating and Governance Committee annually assesses these factors in the director selection and nomination process.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Other, please specify (The Climate Risk Management and ESG Working Group)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Other, please specify (The Ethics Business Practices and Conduct Committee (EBPCC) and the Enterprise Risk Committee)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Truist uses a Qualitative Scorecard that considers ESG in evaluating executive compensation. ESG was added as a factor in the qualitative assessment for 2021, reflecting the increased focus on ESG matters within the Company and by our shareholders. This holistic, qualitative assessment of performance on strategic priorities represents 20% of the executive leadership team's target annual incentive performance award (AIP). Strategic priorities and categories on the Qualitative Scorecard used by the Board Compensation and Human Capital Committee may include—in addition to ESG relevant factors—performance related to merger integration; technology; risk and compliance; diversity, equity, and inclusion; pandemic response; and broader financial/market results.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Risk manager	Monetary reward	Behavior change related indicator Other (please specify) (Integrating climate risk into our existing risk management framework.)	In 2021, Truist established a Climate Risk Management function within the Risk Management Organization and named a Head of Climate Risk Management. Integrating climate risk into Truist's enterprise risk management framework falls within this person's purview and is written into their annual performance goals. Compensation is informed by achieving the goals in annual performance goal plans. To that end, this function is tasked with identifying climate risk exposures, assessing the potential impact of those exposures, and integrating climate risk into all appropriate risk management processes of the company. This function is also tasked with effectively communicating on climate risk to all stakeholders and effectively managing 3rd party engagement related to climate risk.
Environment/Sustainability manager	Monetary reward	Company performance against a climate-related sustainability index	The Senior Director of Environmental Sustainability performance standards include company performance against climate-related indices. The achievement of these performance standards influences the amount of annual or long-term incentives an eligible plan participant may realize. Annual and long-term incentives may include, among other awards, equity and cash awards.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	The Department of Labor has responsibility for providing guidance to plan sponsors about the appropriate investments within a retirement plan. Over the years, their guidance has varied but, generally, as a fiduciary for the plan, we are expected to offer investment options that are selected with the sole purpose of benefiting the plan participants. This is generally interpreted to mean that the investments should be selected to provide an appropriate balance of risk and reward and are chosen without "non-pecuniary" goals such as ESG. In order to protect Truist and our participants, the investment options we offer in our core funds are selected based on that guidance. However, we recognize that plan participants may have different goals and priorities for their 401k investments. To meet that need, within our 401k plan we offer a self-directed brokerage option in the plan that allows participants to choose from practically any investment that is trading on an exchange. This gives participants the ability to direct their investments in a way that meets their needs.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	Consistent with Truist's strategic planning process, we are defining the "short-term" time horizon for assessing climate-related risks at 0 to 3 years.
Medium-term	3	10	The definition of "medium-term" time horizon for assessing climate-related risks is 3-10 years. This definition is appropriate based on the profile of our assets, and with our approach to assessing the likelihood of occurrence of risks faced by the company.
Long-term	10	30	The definition of "long-term" time horizon for climate-related risks is 10-30 years. This definition is appropriate based on profile of our assets, and with our approach to assessing the likelihood of occurrence of risks faced by the company.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Truist defines substantive financial or strategic impact for CDP reporting as a climate-related impact that the company or an individual line of business or business function identifies as important to identify, assess, and potentially manage in the short-, medium-, or long-term. These impacts could be to the company's or a business unit's profits, revenues, expenses, operations, reputation, or social impact and therefore are not quantifiable with one metric. These impacts could be negative (risks) or positive (opportunities). There are examples of quantifiable indicators leveraged by the financial services industry including 5% of revenue as defined by SEC Staff Accounting Bulletin: No 99, but typically substantive strategic impacts must consider many unique factors preventing them from being easily quantifiable with a single threshold.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
Annually

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
The majority of Truist's ESG and CSR initiatives have historically focused on broad aspects of corporate responsibility and the associated disclosures. However, in 2020 we began more formally integrating the identification and evaluation of climate risks and opportunities into our enterprise risk management framework. Truist's Enterprise Risk Committee (ERC), Ethics, Business Practices, and Conduct Committee (EBPCC), and the Nominating and Governance and Risk Committees of the Board are responsible for providing oversight for this work. Truist recognizes that a variety of climate-related financial risks may manifest over a long duration, as well as the possibility that events or developments could drive a more immediate impact (e.g., significant regulatory changes or technological breakthroughs). As such, we are actively building capabilities to effectively monitor for, and respond to, the potential short-, medium- and long-term risks posed by climate change. Our risk appetite framework will serve as a mechanism to measure, monitor and report on climate related exposures relative to established risk appetite postures for all applicable risk types within our existing risk management framework which includes eight risk categories: market, credit, liquidity, compliance, operational, technology, reputational and strategic risks. A number of different tools are leveraged for identifying and assessing climate-related risks across the organization and each applicable risk type. These include: the Horizon Risk Program, which evaluates risks that may not manifest in the near term but may pose a significant longer term threat; a Material Risk Identification Program; Strategic Risk Assessments; Taxonomy & Enterprise Governance, Risk and Compliance (eGRC); Issues Management Program; Risk & Control Self Assessment; Enterprise Change Risk Assessment; Internal & External Risk Events, and; our Risk Appetite Framework. Once risks are identified and assessed, determinations are made regarding the appropriate measures to control and respond to climate-related risks. Mitigation strategies that are identified at the operational or transactional level are aligned with our internal controls framework to ensure that controls are adequately designed and are tested and monitored to validate operating effectiveness (e.g., changes to underwriting standards). As with all risk types, different paths for appropriate risk response, consistent with the ERM framework, are pursued and may include mitigation and acceptance/monitoring components. Following the identification, assessment, and response to climate-related risks, various elements of the enterprise risk management framework are leveraged to conduct analytics and provide for the requisite measurement, monitoring, and reporting of the levels of climate risks the firm is facing, as well as the effectiveness of controls and mitigation strategies in managing those risks. Analytics and measurement activities rely on key elements such as the limits framework, key risk indicator program, Risk Appetite Framework, scenario analysis, and risk events programs. In 2020, Truist's Capital Adequacy Process began simulating a stress scenario in support of the 2021 capital planning exercise (CCAR) that hypothesizes demographic shifts related to climate changes. Climate Risk Management partnered with the Operational Risk Management Program team to design and execute climate-related "what-if" scenarios to assess loss from several climate-related physical-risk scenarios that would be applicable to Truist's geographic footprint. In 2021, Truist engaged climate risk expertise from a 3rd party provider, as well as internal partners to help quantify exposure to climate change based on: various dimensions of physical climate risk (e.g., natural disasters, rising sea levels, wildfires, etc.) and transition climate risk (e.g., changes in consumer behaviors, policy changes etc.). We also initiated the process of understanding the inputs and methodologies that drive these tools, and determining how these tools can be incorporated into risk management practices such as stress testing, risk ratings, and credit portfolio management. While much of this work was focused on our lending portfolios, we also began integration of climate risk into our Enterprise Risk Management framework. We developed climate risk descriptions, distinguished between Transition and Physical risk categories, to embed within our existing framework to articulate climate risk within our 8 primary risk types. The taxonomy update is fundamental to enabling business units to identify specific climate-related risks in the more granular risk assessment processes. In addition, it will enable Climate Risk Management to consolidate identified climate risks across the enterprise supported by our exiting ERM technology. Truist also began to assess data requirements, availability of data and methodologies required for exposure quantification. In 2022 we expect to continue to improve data sourcing and data quality, and plan to engage with our internal data office to define a data management plan.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Current regulation risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. Any failure to comply with current emissions and other environmental laws and regulations could result in liabilities, increased costs related to fines and penalties, or limitations on operating activities until compliance with applicable requirements is achieved. Additionally, Truist may be adversely affected if, for example, a supplier in the supply chain was found to be in violation of emissions or other climate-related regulations, which could further result in market and reputational risks.
Emerging regulation	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Emerging regulation risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. As a financial services institution, we are subject to extensive federal and state regulation and supervision. These regulations primarily impact our lending practices, capital structure, investment practices, dividend policy, ability to repurchase our common shares, and growth, among other things. Additionally, there are likely to be significantly heightened expectations with respect to financial reporting and disclosure requirements specific to climate change, which could introduce additional risks associated with the measurement, benchmarking, and reporting of climate-related risks to investors and other stakeholders. Truist monitors developments in the emerging regulatory area of carbon emissions controls and considers its potential to increase costs and/or precipitate climate-related litigation. Truist continues to expand its ESG reporting practice and increase efforts around disclosure specific to climate change, by reporting to CDP and publishing an annual corporate sustainability report.
Technology	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Technology risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. Truist closely monitors technology associated with climate change and considers the potential risks the Company could be faced with by maintaining a business-as-usual approach and/or disregarding opportunities for technology investments and advancements. For example, some assets with older systems or outdated equipment could depreciate as a result of transitioning to a low-carbon economy, if not displaced with emerging technologies (renewable energy, energy efficiency, carbon capture and storage, etc.). Major initiatives have helped offset this risk and have included installation of new LED lighting, more efficient heating and cooling technology, incorporation of an intelligent Energy Management System to eliminate waste, and use of smarter irrigation systems to limit water use.
Legal	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Legal risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. As the value of climate change related loss and damage increases, legal risk may also increase. For example, ineffective emissions mitigation strategies or insufficient disclosure around material financial risks related to climate change could result in litigation claims from government, property owners, insurers or other relevant stakeholders. The outcome of litigation and regulatory matters as well as the timing of ultimate resolution are inherently difficult to predict. In addition Truist has expanded the definition of Legal Risk to include the risk of loss caused by heightened internally and externally focused Environmental, Social, and Governance (ESG) requirements and increasingly complex regulatory environments, which could increase the chance of non-compliance. Any potential for litigation due to lending or investment practices are partially mitigated by Truist's risk taxonomy which further guides business functions in identifying, measuring, responding to, monitoring and reporting on possible operational losses to the organization. The risk taxonomy drives internal risk conversations and enables Truist to clearly and transparently communicate to external stakeholders the level of potential operational risk we face, both presently and in the future, and our position on managing it to acceptable levels.
Market	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Market risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. Truist may be subject to financial market risk that can transmit through a variety of transmission channels that could be impacted by climate change. Disruptions to the financial system have the potential to increase through a combination of acute climate events, as well as unexpected changes or developments associated with chronic, longer term climate risks, which could have significant impact on economic conditions and asset valuations. Our existing banking book and trading book market risk management frameworks and activities are designed to safeguard against the impact of market disruptions and unexpected repricing events.
Reputation	Relevant, always included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Reputation risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. Reputational risks can manifest through changing social, consumer, and investor preferences. If Truist is perceived as not acting to address the risks or opportunities associated with climate change, retail and commercial customers may reduce their business with our company and investors may consider our company as unable to maintain its strong reputation in our communities, reducing demand for our stock and leading to a decline in our stock price.
Acute physical	Relevant, sometimes included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Acute physical risk may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the full Board of Directors. The occurrence of catastrophic weather events or pandemics could adversely affect the Company's financial condition or results of operations. Truist has significant operations and clients along the Gulf and Atlantic coasts as well as other regions of the U.S., which could be adversely impacted by hurricanes, tornadoes and other severe weather in those areas. Natural and other types of disasters could have an adverse impact on Truist's businesses in that such events could materially disrupt the Company's operations or the ability or willingness of the Company's clients to access the financial services offered, including adverse impacts on the Company's borrowers to timely repay their loans and the value of any collateral held. There may also be supplier/ third-party operational risk due to climate events, e.g. heat or flood related outages at third party cloud / data center providers, or sourcing of services from vulnerable entities with insufficient climate risk management strategies. These events could reduce the Company's earnings and cause volatility in the Company's financial results for any fiscal quarter or year and have a material adverse effect on the Company's financial condition or results of operations. Truist considers the impact of these events through the operational risk scenario analysis program which quantifies worst case operational events for material risks to the company. There are currently scenarios aligned with these risks and they quantify the potential losses from serious damage, data-center downtime, and third-party failures. During stress testing exercises these events are included to ensure Truist holds sufficient capital for severe operational losses.
Chronic physical	Relevant, sometimes included	Truist's Enterprise Risk Committee and the Ethics, Business Practices, & Conduct Committee are responsible for integrating climate risks into our Enterprise Risk Management (ERM) program. The Nominating & Governance and Risk Committees of the Board are responsible for providing oversight of this process. Chronic physical risks may be evaluated at both the portfolio- and asset- level, where portfolio refers to our lending and investment portfolios and assets refers to the company's physical locations. This risk topic and management's plan for addressing it is discussed with the Board of Directors. An increasing frequency and severity of climate events could result in damage to physical assets such as branches and corporate offices as well as potential business continuity disruptions to data centers or other operations facilities, or if there were prolonged interruptions or outages within energy or telecom infrastructures. Truist considers the impact of these events through the operational risk scenario analysis program which quantifies worst case operational events for material risks to the company. There are currently scenarios aligned with these risks and they quantify the potential losses from serious damage, data-center downtime, and third-party failures. During stress testing exercises these events are included to ensure Truist holds sufficient capital for severe operational losses. Additionally, Truist has included the potential economic impact resulting from population shifts away from coastal regions driven by increasing storm frequency and severity.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	72	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis Stress tests Internal tools/methods External consultants Other, please specify	In order to establish a foundation for climate risk management, Truist engaged external consultants to provide resources and subject matter expertise in the identification and initial evaluation of climate change-related risks. Through this engagement, Truist evaluated various climate change related risks both qualitatively and quantitatively across the C&I, CRE, and Residential Mortgage portfolios. Because this was a preliminary risk assessment, the C&I process was qualitative to understand and evaluate the various risk drivers facing the portfolio and identify industries with higher levels of exposure to these risk drivers than others. Truist developed internal tools to monitor exposures to these high and moderate risk sectors over time and ensure that concentrations remain within risk tolerance. Truist also developed an internal tool for calculating financed emissions and developing interim net-zero targets. This tool measures current emissions intensity at the client, sector, and portfolio level and forecasts intensity based on client aspirations for emissions reductions. Because of the Truist footprint, physical risk assessments of real estate collateral included flood risk, hurricane wind risk, and wildfires. The flood analysis leveraged 3rd party provided forecasted risk data out to 2050 based on the RCP 4.5 scenario. Additionally, Truist has historically evaluated climate risks related to the footprint during annual CCAR stress testing exercises. These scenarios evaluate the potential impact from acute weather events as well as the potential economic impacts on MSAs at higher risk of sustained acute and chronic events. Finally, existing risk models have been leveraged to sensitivity test the highest risk sectors across varying levels of credit downgrades. This process was leveraged to understand the potential range of outcomes in a baseline scenario should individual borrowers in high risk sectors face generic credit deterioration. The proportion of portfolio covered by our risk management process was determined by dividing the C&I, CRE and Residential balances by our total loans and leases.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	No, but we plan to do so in the next two years	Truist has joined the Partnership for Carbon Accounting Financials (PCAF). This requires us to request climate related information from our clients in order to identify financed emissions and risks associated with our bank lending, and disclose our financed emissions by 2024. We are currently working to clearly define the data elements and information necessary to evaluate our clients' climate risk profile. This work includes collection tools, collection processes and data management approaches including the impact emerging regulatory requirements may impose on data control environments. As part of that process, any identified risk with potential to cause significant adverse impacts to the Company, would be further evaluated, incorporated into the ERM framework, and/or elevated to the various levels of leadership as necessary. Additionally, Truist is in the process of developing an enhanced ESG due diligence process in the Corporate and Investment Bank.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Changing temperature (air, freshwater, marine water)

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Climate change is expected to increase the global mean temperature, with an increased temperature of extremely hot days during the summer, especially in regions where Truist operates. These expected temperature increases, will subsequently result in increased energy demand for cooling. According to the Fourth National Climate Assessment, electricity demand is projected to increase by 3%–9% by 2040 under the higher scenario and 2%–7% under the lower scenario. This projection includes the reduction in electricity used for space heating in states with warming winters, the associated decrease in heating degree days, and the increase in electricity demand associated with increases in cooling degree days. It is important to provide a pleasant banking experience in our retail branch locations and keep temperatures comfortable for employees and customers. As of 12/31/2021, Truist operated 2,517 bank branches located primarily in the Southeastern and Mid-Atlantic United States along with numerous insurance agencies and other businesses in the U.S. and Canada. These locations are expected to experience rising temperatures and an increased number of cooling degree days per year over the next two decades, resulting in increased energy costs in the summer to cool our offices and branch locations.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
1400000

Potential financial impact figure – maximum (currency)
6300000

Explanation of financial impact figure
This range is calculated based off of the Fourth National Climate Assessment which projects an increase in commercial electricity expenditures by 4%–15% under a lower scenario and 6%–18% under a higher scenario by 2040. Therefore, Truist is using a range between 4% -18% to calculate electricity expenditure increases over the next 20 years. Total electricity spend at Truist owned and operated offices and branches was approximately $35 million in 2021. To calculate the potential financial impact, we applied the 4%-18% projected increase to our average electricity spend, which demonstrates a potential electricity price increase ranging between $1.4 to $6.3 million if Truist were to continue operating under a business as usual approach . This is based on an assumption of annual energy price increases experienced in the next 20 years as a result of increased cooling costs. This range is used as an approximation for increased electric power costs for locations where Truist is billed directly. It excludes sites where energy costs are not directly paid by Truist.

Cost of response to risk
25000000

Description of response and explanation of cost calculation
Increasing energy efficiency across Truist's operations is a key strategy for reducing emissions. Since 2017, Truist has invested tens of millions of dollars in energy efficiency initiatives including LED lighting retrofits, upgrades to highly efficient heating and cooling technology, and incorporation of energy management systems Case study: Truist is reducing our energy use through energy efficiency investments and consolidation and right-sizing of its retail banking and non-branch facilities. In 2021 alone, Truist invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption. To right-size our operational footprint, we established a target to permanently close 800 retail banking locations by 2022 and reduce our building space by 4.8MM net square feet. In 2021, we made progress towards those goals by permanently closing 414 retail banking locations and cumulatively reducing non-branch facility space by 4.6 MM net square feet.

Comment

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Cyclone, hurricane, typhoon

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Truist has significant operations along the Gulf and Atlantic coasts, including 90% (2,269) of branches located in states bordering or near these coasts (as of 12/31/2021), as well as operations in other regions of the U.S., which could be adversely impacted by tornadoes, hurricanes and resultant flooding. Severe weather or other natural

disasters could result in significant business interruption and additional costs to repair damaged facilities and infrastructure. Truist has already experience episodes of extreme weather. Between 2015 and 2020, Truist realized over $10 million in net losses from physical damage to Truist facilities due to acute events like Hurricane Irma and Hurricane Florence. While these losses constitute a small proportion of our facilities, climate scientists project an increase in the intensity and frequency of acute weather related hazards that pose physical threats to our branches. Business continuity plans and other safeguards are in place, to mitigate the impacts of natural disasters and catastrophic events.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
0

Potential financial impact figure – maximum (currency)
2500000

Explanation of financial impact figure
Through risk scenario analysis of potential catastrophic weather events, Truist identified a potential insurance claim totalling $212.1M, which would be net of Truist's $2.5 million insurance deductible. While this figure represents the potential financial impact from one risk scenario, it is not possible for Truist to estimate the financial implications of future hurricanes and floods, as these events are highly variable due to severity, length of event, and impact. Without adaptive measures to manage this risk, hurricanes and flooding could increase insurance claims. Emergency preparedness can mitigate the impact of these costs.

Cost of response to risk
2000000

Description of response and explanation of cost calculation
Truist manages this risk through comprehensive software solutions and technologies that include automated IT incident response systems and platforms that deliver critical warnings and information needed to evaluate risks and take action. The estimated costs of these technologies is $2,000,000. Additionally, Truist has built and provided significant infrastructure to address potential threats to a financial services business such as ours. We have created the Truist Executive Response Operations Center (EROC) to serve as a command, control, and coordination center for incidents that require, or have the potential to require, the declaration of a corporate crisis. The EROC acts as a liaison to the Truist Executive Leadership team and coordinates with the enterprise and engages at all levels across the incident response continuum. Truist has a mass-notification system known as Significant Incident Response Enterprise Notification (or SIREN) to enable urgent assembly of the EROC during a crisis. SIREN uses email, text, phone, and other messaging formats to provide rapid communications of critical information for emergency preparedness and response. Case Study: In 2020, a multidisciplinary team conducted an operational risk scenario that evaluated a severe weather event and its potential to damage physical assets and cause disruptions to operations. The scenario assumed damage incurred from a Category 2 hurricane to corporate / administrative buildings, branches and IT equipment and infrastructure. As a result of this scenario analysis, the team was able to identify and establish the response of a Core Enterprise Response Team and their approach to making appropriate plans to protect coastal facilities and determine locations to close. Mitigating factors were also identified, including "work from home" strategies in place due to the pandemic, flexible work spaces, and policy around days off for emergency closings. While closings could lead to a loss in productivity, Truist determined that this loss would be minimal, and not generally considered operating loss. The likelihood of the worst-case operational loss event as described in this scenario is set for once in 40 years (once in a career).

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Changing temperature (air, freshwater, marine water)

Primary potential financial impact
Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
As climate change has the potential to continue to increase the frequency, severity and intensity of severe weather events, Truist's data centers could be adversely impacted by subsequent power outages, data loss, and physical damage to equipment and infrastructure. Further, disruptions to our data centers could result in significant operational and revenue losses. With the increased likelihood of experiencing potential severe-weather event disruptions, Truist has focused on developing comprehensive data center disaster recovery plans, building power redundancies, and regularly maintaining schedules to ensure systems are in optimal operating condition. To reduce risk exposure and improve operational efficiency, Truist is in the process of decommissioning older, less efficient data centers and transitioning to a new facility.

Time horizon
Medium-term

Likelihood
Unlikely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
0

Potential financial impact figure – maximum (currency)
32200000

Explanation of financial impact figure
Expected loss impact is estimated based on the operational and revenue internal losses from a publicly reported 2018 data center outage. Financial impact of this scenario was estimated at 1.5 times the prior reported losses. The multiplier selected was based on projected duration of the event and projected affected application categories. Operational Losses from the 2018 System Outage amounted to $7.3 million which was multiplied by 1.5, totalling $11 million. Revenue Losses from the 2018 System Outage amounted to $14.1 million which was multiplied by 1.5, totalling $21.2 million. Therefore, Truist estimates a potential financial impact to range between $0-$32.2M.

Cost of response to risk
2000000

Description of response and explanation of cost calculation
Truist manages this risk through comprehensive software solutions and technologies that include automated IT incident response systems and platforms that deliver critical warnings and information needed to evaluate risks and take action. The estimated costs of these technologies is $2,000,000. Additionally, Truist has built and provided significant infrastructure to address potential threats to a financial services business such as ours. We have created the Truist Executive Response Operations Center (EROC) to serve as a command, control, and coordination center for incidents that require, or have the potential to require, the declaration of a corporate crisis. The EROC acts as a liaison to the Truist Executive Leadership team and coordinates with the enterprise and engages at all levels across the incident response continuum. Truist has a mass-notification system known as Significant Incident Response Enterprise Notification (or SIREN) to enable urgent assembly of the EROC during a crisis. SIREN uses email, text, phone, and other messaging formats to provide rapid communications of critical information for emergency preparedness and response. Case study: A multidisciplinary team conducted an operational risk scenario that evaluated a potential catastrophic event at one of our Data Centers. The scenario assumed a failover of all services from one data center to an alternative data center. As a result of this scenario analysis, the team was able to identify Critical Disaster Response (DR) gaps and potential next steps.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Other, please specify (Investment in energy efficiency initiatives)

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
As of 12/31/2021, Truist operated 2,517 bank branches, primarily in the Southeastern and Mid-Atlantic United States. Since our footprint is expected to experience rising mean temperatures, Truist is also expecting an increase in cooling-related energy expenses at our bank branches, corporate offices, and other facilities. To help reduce those costs, Truist seeks to generate operational savings by investing in energy efficiency initiatives across our facilities. Truist's investments in energy efficiency include the installation of LED lighting and energy management systems. And at our branches, we recently set a higher minimum standard for HVAC system replacements; new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
1400000

Potential financial impact figure – maximum (currency)
6300000

Explanation of financial impact figure
This range is calculated based on the Fourth National Climate Assessment which projects an increase in commercial electricity expenditures by 4%–15% under a lower scenario and 6%–18% under a higher scenario by 2040. Therefore, Truist is using a range between 4% -18% to calculate electricity expenditure increases over the next 20 years. Total electricity spend at Truist owned and operated offices and branches was approximately $35 million in 2021. To calculate the potential financial impact, we applied the 4%-18% projected increase to our average electricity spend, which demonstrates a potential electricity price increase ranging between $1.4 to $6.3 million if Truist were to continue operating under a business as usual approach . This is based on an assumption of annual energy price increases experienced in the next 20 years as a result of increased cooling costs. This range is used as an approximation for increased electric power costs for locations where Truist is billed directly. It excludes sites where energy costs are not directly paid by Truist.

Cost to realize opportunity
25000000

Strategy to realize opportunity and explanation of cost calculation
We aim to reduce energy consumption in existing facilities through a focus on energy efficiency. In 2021 alone, Truist invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption at our branches and larger corporate locations. Case Study: Situation: Climate change is likely to increase the average temperature across Truist's footprint, leading to increased need for air conditioning and higher energy expenses. Task: Truist would like to reduce the growth in energy consumption and expense. Action: Since 2017, Truist has invested over $50 million in LED lighting and energy management systems to reduce energy consumption and use energy more efficiently. Result: Since 2017, Truist's Energy Use Intensity (EUI, typically measured as energy use per square foot) has decreased.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Truist announced our plans to achieve net zero greenhouse gas emissions by 2050 in early 2022 (January 27, 2022). We are continuing to reduce Scope 1 and Scope 2 greenhouse gas emissions (GHG) from operations, including investing in energy efficiency projects at corporate offices and bank branches. Truist is working to measure and report on enhanced Scope 3 categories, which will be accomplished through the following: - Calculating a Category 15 (Financed Emissions) Baseline – The company will calculate the financed emissions from its loans and investments utilizing the methodology from the Partnership for Carbon Accounting Financials (PCAF). These calculations will be integrated into underlying processes to improve the completeness and quality of the data to achieve higher precision estimates in the future. - Setting Category 15 Interim Targets for selected industries– Using improved baseline calculations, the company will identify levers and dependencies as part of developing interim targets. - Investing in Low-Carbon Technologies – To spur on the transition to a decarbonized economy, Truist will increase its investment in available and emerging low-carbon technologies and systems. Truist will broadly support clients and the economy in these important and beneficial transitions and continue to share progress in its upcoming CSR and ESG Report and in the second issuance of its Task Force for Climate-Related Financial Disclosures (TCFD) Report.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 4.5	Portfolio	<Not Applicable>	Truist continues to expand its analysis of credit exposure to ESG risks, particularly climate related risks. In 2021, Truist conducted an initial risk assessment of climate risk exposure on its Commercial Real Estate, and residential real estate lending portfolios. Parameters assessed included the risk of flooding. Assumptions: Flood risks were evaluated against current risk data, and also evaluated against available flood risk data forecast for the year 2050. Analytical choices included: Current exposure at risk of flood at each time period based on a static balance sheet provided a baseline for monitoring risk trends in the future. This analysis was conducted at a ZIP code level, and future iterations will seek to increase granularity and accuracy of individual properties. This scenario included both qualitative and quantitative factors.
Transition scenarios Bespoke transition scenario	Portfolio	Unknown	Truist continues to expand its analysis of credit exposure to ESG risks, particularly climate related risks. In 2021, Truist conducted an initial risk assessment of climate risk exposure on its Commercial & Industrial (C&I) lending portfolio. Analysis of the C&I portfolio evaluated industry sectors qualitatively against key climate change risk drivers. The results of this analysis identified the Energy, Electric Power Generation, and Automotive sectors as facing the highest level of transition risk related to climate change. Obligations within these sectors were then subsequently evaluated through sensitivity testing of losses resulting from varying credit downgrades. Parameters: Qualitative evaluation included consideration of impact across six risk drivers including stakeholder, regulatory, legal, technology, acute physical, and chronic physical. The sensitivity analysis forecasted incremental losses across the highest risk loan portfolios, and the resulting impact on capital adequacy. Assumptions: Truist assumed varying probability of default downgrades for these high risk portfolios and reviewed the loss impact compared to a business-as-usual financial forecast. This analysis was not specific to any climate scenarios or carbon pricing impacts, but provided an initial perspective on potential losses that could result from general credit deterioration due to climate risks. This scenario included qualitative and quantitative factors.
Physical climate scenarios Bespoke physical scenario	Company-wide	Unknown	Truist's Operational Risk Scenario Analysis Program considers various acute climate scenarios including, but not limited to, the impact of hurricanes, floods, and wildfires impacting the Truist operations, the results of which are also leveraged in stress testing exercises. Parameters: In development of the Truist physical climate risk scenarios, we examined internal loss events, external events, facilities locations, critical vendor locations, and teammate locations to overlay to current Natural Disaster Events data (i.e., USGS Fire Probability Report, NOAA Flood Outlooks, etc.). Assumptions: Several assumptions were made in creation of these hypothetical scenarios, the assumptions are detailed in the scenario narratives 1. Future events will be aligned with historical events as detailed in Natural Disaster Modelling efforts (i.e. USGS, NOAA, etc.) 2. Assumptions were made for damage by scaling impacts 3. Assumptions were made on future Insurance settlements based on a multiplier of historical average claims Analytical choices: Truist employs a bespoke scenario and a structured approach for business unit leaders and risk experts to identify risk from a specific hypothetical narrative, evaluate the effectiveness of controls around the risk, and assess a loss estimate if controls fail to assess operational losses from the impacts of physical climate-related risks. Scenarios are formatted as a 1 in 40 year event. These scenarios include both qualitative, and quantitative factors. In absence of clearly defined methodologies, research was conducted referencing the "Climate Related Financial Risks Measurement Methodologies" produced by Bank for International Settlements in April 2021. Several other Climate resources, were researched including Moody's. A quantitative loss figure was calculated for each Physical Climate Risk Scenario based on potential impacts and an assumption damage rate to Buildings/IT equipment. Assessments on Vendor Impact was also conducted.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

1) To what extent are Truist's residential and commercial mortgage portfolios currently at risk of flooding? 2) What is Truist's exposure across the lending portfolio to carbon-intensive clients, and therefore to clients with higher climate-related transition risk? 3) To what extent are Truist's company-wide operations at risk of various forms of physical climate risks (hurricanes, river flooding, wildfire, and deep south freezing weather)?

Results of the climate-related scenario analysis with respect to the focal questions

1) The commercial and residential real estate lending portfolio analysis evaluated the risk of flooding. Flood risk was evaluated against current risk data, and also evaluated against available flood risk data forecast for the year 2050. This analysis identified current exposure at risk at each time period based on a static balance sheet and provided a baseline for monitoring risk trends in the future. This analysis was conducted at a ZIP code level, and future iterations will seek to increase granularity and accuracy of individual properties. Currently, approximately 14% of Truist's commercial and residential lending portfolios are exposed to some level of flooding risk. 2) As of June 30, 2021, about 12% of Truist's Commercial and Industrial (C&I) lending portfolio faces high transition risks, concentrated in Oil and Gas, Auto, and Electric Power Generation, Transmission, and Distribution. Another approximately 41% of Truist's C&I portfolio faces moderate transition risk. For the purposes of our assessment, high transition risk can be considered as risks having a major impact to the sector from regulatory or policy changes, resulting in significant shifts in the business model or economics of the sector impacting asset valuation, expenditures, and/or revenue. Technology changes may also result in substitution of a significant portion of existing companies, major shareholders shifts, and major litigation may be expected to impact sectors with significant financial impact. Moderate risk would include the same factors, but with less financial impact. Given these risk drivers, Truist assumed varying probability of default downgrades for the high risk portfolios and reviewed the loss impact compared to a business-as-usual financial forecast. This loss impact was quantified across four key metrics: Net Income Available to Common Shareholders, Dividend/Total Payout Ratio, CET1 Ratio and TCE Ratio. Ultimately, the sensitivity analysis forecasted incremental losses across these loan portfolios and limited impact on capital adequacy. 3) Truist operational losses resulting from the physical risk scenarios evaluated are calculated after consideration of insurance and recoveries. These losses on an individual basis are manageable given the likelihood and potential frequency of events, not requiring additional mitigation at this time. Operational loss scenarios are leveraged in stress testing exercises.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We've created multiple financing channels to work with clients in supporting their transition to lower-carbon products, services, and production processes. A few examples are listed, below: -ESG in Capital Markets: In 2021, Truist provided a broad range of investment-grade capital market services supporting ESG themes, including: assistance with underwriting $15.3 billion in investment grade ESG-themed bonds, including serving as active bookrunner on $4.1 billion. -Renewables: Truist's direct capital commitments to renewable energy exceeded $856 million, including $400 million in project finance, $156 million in tax equity, and $300 million in consumer lending through partnerships or direct lending. -ESG Bonds: In February of 2021, we issued our 1st inaugural social bond and published our ESG Bond Framework, which outlines guidelines for any future issuances of green, social, and sustainable instruments. With $1.25 billion in aggregate principal, the bond had participation from more than 120 investors, including high-quality ESG-dedicated portfolios, and an order book that was oversubscribed. Although this social bond issuance was primarily focused on affordable housing, it had environmental benefits from adaptive reuse of an old warehouse and utilization of solar panels and energy efficient appliances. -Service Finance lending for energy efficient project: Truist acquired Service Finance, LLC in 2021 to offer expanded lending through dealer networks for homeowners who want to make energy efficient improvements such as new HVAC systems, window replacement, solar panels and electric vehicle charging stations. Service Finance provides POS financing through a network of dealers, and the acquisition complements Truist's existing POS lending business, Sheffield Financial.
Supply chain and/or value chain	Yes	Severe weather events could represent direct risk to aspects of our value chain, including our suppliers and commercial and residential real estate portfolios as well as our consumer direct, auto, and commercial lending portfolios. To assess these risks, Truist uses scenario analysis, weather monitoring and prediction services, and business continuity programs to anticipate and prepare for potential disruptions from extreme-weather events. The time horizon for these strategies and goals span across the short-, medium-, and long term.
Investment in R&D	Yes	Truist's business strategy includes allocating a portion of our combined technology budgets and incremental tech investment in our mobile banking solutions. This helps to decouple our ability to serve customers from their proximity to our offices and branches. This investment allows us to serve more customers at lower cost and with less risk of disruption due to climate-related risks. Examples of these technologies include the next generation of mobile and web platforms, offering superior payment options, and investing in emerging digital technology companies, R&D, and innovation leaders. The time horizon for this spans across the short-, medium-, and long-term.
Operations	Yes	Our facilities need to provide our employees and clients with a productive working environment. Climate change is expected to increase the global mean temperature which will subsequently result in increased energy demand to keep our facilities comfortable. To mitigate these climate related impacts, Truist's business strategy includes investing in energy efficiency and energy management systems. In 2021, Truist invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption. In addition, we recently set a higher minimum standard for HVAC system replacements: new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher. To further accelerate our efficiency efforts, Truist set its first operational sustainability goals in July 2021. The goals are to reduce scope 1 emissions 35% by 2030, reduce scope 2 emissions 35% by 2030, and water consumption 25% by 2030. These reductions are measured relative to a 2019 baseline. The time horizon for this strategy is short-, medium-, and long-term.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Assets	As Truist, we are focusing on the role that ESG considerations play in value creation, risk management, and sustainable growth. In 2021, we established the Environmental and Social Risk Framework to provide additional context and transparency about our approach to environmental and social risks. Our ESRF is aligned with our overarching, company-wide ERM framework. In our preliminary efforts to map and prioritize the strategic climate risks and opportunities that can impact our operations and businesses, we took three steps: 1. Scenario review of widely used climate scenarios, ranging from business as usual to 1.5-degree Celsius scenarios, e.g., International Energy Agency Net Zero by 2050 (IEA NZE), IPCC Representative Concentration Pathway (IPCC RCP), and the Network for Greening the Financial System (NGFS) scenarios, to understand the broad contours of how both physical and transition risks can impact the banking sector and Truist's clients at large. As part of our long-term strategy, we are working on better understanding the landscape of climate transition scenarios. We are developing capabilities to further integrate climate risk scenarios into our stress-testing processes and considering longer-term models that would be independent of our capital stress-testing processes. In our inaugural TCFD report (2021), we reviewed a subset of scenarios to understand the general magnitude and direction of potential risks, and to identify factors that may be relevant to our business. Broadly, for Truist and our clients, changes in carbon prices and energy mix are likely to be the most impactful drivers of climate transition risk, while floods, wildfires, and cyclones are added key sources of physical risk. These drivers are particularly relevant to the sectors represented in our portfolios and the geographic regions in which our clients operate. We are currently developing quantitative evaluation methods, monitoring processes, and mitigation efforts for near- and long-term risks and opportunities to better understand the exposure and vulnerability Truist faces from these potential scenarios. 2. Climate risk identification to understand the physical and transition risks that could impact Truist's bottom line, highlight risk hotspots, and evaluate the extent to which climate risks are impacting our business. This transition will take shape and evolve in the years to come. As it does, Truist will continue to monitor evolving energy market dynamics and support our clients as they develop and implement innovative energy strategies while also taking responsible steps to safeguard against significant energy market disruptions. 3. Opportunity identification based on already existing and emerging product lines broadly available to financial institutions. We believe Truist's role in helping build climate resilience can be broadly categorized into three key areas: A. Aiming to increase Truist's resilience to physical and transition risk through cost-effective internal emissions abatement, including reducing energy and water use; switching to greener and more resilient infrastructure and resource inputs; and engaging with our suppliers to increase their sustainability and resilience. B. Partnering with all of our clients on effective ways to strive to mitigate potential climate risks and pursue new opportunities, and supporting and helping enable our clients in decarbonization efforts by providing them with new and tailored financial products and services. C. Investing in and expanding our business in low-carbon verticals (e.g., renewable energy) and innovative companies that find ways to reduce emissions below business-as-usual technologies (e.g., lower-carbon construction materials, and electric vehicles and related supply chains). Truist is excited by the opportunities to apply our financial services expertise and products to help our clients achieve their sustainability goals. We've created multiple financing channels to work with clients in supporting their transition to lower-carbon products, services, and production processes. A few examples are listed, below: -ESG in Capital Markets: In 2021, Truist provided a broad range of investment-grade capital market services supporting ESG themes, including: assistance with underwriting $15.3 billion in investment grade ESG-themed bonds, including serving as active bookrunner on $4.1 billion. -Renewables: Truist's direct capital commitments to renewable energy exceeded $856 million, including $400 million in project finance, $156 million in tax equity, and $300 million in consumer lending through partnerships or direct lending. -ESG Bonds: In 2021, Truist became the first U.S. regional bank to issue a social bond. With $1.25 billion in aggregate principal, the bond had participation from more than 120 investors, including high-quality ESG-dedicated portfolios, and an order book that was oversubscribed. Although this social bond issuance was primarily focused on affordable housing, it had environmental benefits from adaptive reuse of an old warehouse and utilization of solar panels and energy efficient appliances. Beyond our ongoing investments, there are various other financing opportunities that we are considering exploring. In our planning processes, in 2021 we conducted workshops with all lines of business to identify potential climate opportunities that Truist could incorporate into our forward-looking business strategy. In those workshops, we attempted to identify examples of sectors that would enable us to leverage our expertise while delivering the most impact towards a lower carbon economy. The example sectors include but are not limited to Building Energy Efficiency; Transport; Power; Agriculture; Oil & Gas; Circular Products and Packaging; as well as Water and Wastewater Management. In addition, Truist's existing branches and facilities are becoming more sustainable, especially with the installation of energy management systems for our larger buildings. And at our branches, we recently set a higher minimum standard for HVAC system replacements: new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher. Additionally, we anticipate replacing some natural gas or oil-fired boilers with electric models, which has the added benefit of reducing onsite fuel storage, and we have identified two sites for installation of solar arrays. In 2021, we invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption and over $1 million in smart irrigation systems to reduce irrigation water needs. Our January 2022 announcement setting the goal of net-zero greenhouse gas (GHG) emissions by 2050 furthers Truist's work to support the transition to a low-carbon economy. We will continue to reduce Scope 1 and Scope 2 GHG emissions, including investing in energy-efficient projects at corporate offices and bank branches.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

No, and we do not plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years

C-FS3.6c

(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?

The Truist enterprise risk framework comprises eight primary risks: strategic, credit, market, liquidity, compliance, operational, technology, and reputational. Environmental and social issues have the potential to impact all of these risks. We are in the process of developing careful evaluation methods, monitoring processes, and mitigation efforts for both the near and long term, which will comprehensively assess the environmental and social issues that may impact each of our primary risk types.

While climate change introduces risks to the way we do business, it is also expected to usher in opportunities as we transition to a lower-carbon economy. Through timely and effective strategic planning, Truist is well positioned to make strides towards a sustainable environment. We do this by developing business practices that protect and conserve natural resources and reduce the carbon footprint of our own operations and that of our clients, as well as by harnessing opportunities to invest in innovative new products, services, and partnerships in areas such as renewable energy. We endeavor to position our business to assist in, and enable, the transition to a more sustainable economy. This includes incorporating changes in our business strategy and integrating relevant adjustments in our operations throughout Truist lines of business and across our enterprise. In addition, it includes further supporting this transformation through our lending, financing, and investing activities. Further, we commit to enhanced transparency on Truist climate risks and opportunities by providing increased data measurement and more disclosures related to climate change in our corporate reporting.

As evolving political, regulatory, and market conditions incentivize and accelerate a transition to a low carbon economy, climate risk management and ESG activities and capabilities are being comprehensively integrated into the Truist enterprise risk framework, traversing numerous risk types and key elements of the overall risk framework. Since our 2020 ESG CSR report, we have included climate-related definitions into our risk taxonomy, performed initial climate risk assessments across specific portfolios and have begun incorporating climate risk measures into our risk appetite.

As climate risk management capabilities are further developed and mature, the enterprise risk appetite framework provides an important tool for aligning the long-term interest of our stakeholders with our strategies, business objectives, and risk management programs. The risk appetite framework allows for a structured process for evaluation of exposures to supplement a data and analytics infrastructure that will mature and grow over time. Truist first plans to incorporate risk appetite metrics related to reputational risk and credit risk, leveraging the initial risk assessment work around identifying and quantifying exposures to physical and transition risks. As the climate risk management work evolves, Truist intends to introduce strategic risk metrics to measure progress on achieving specific targets or strategic objectives.

Truist employs a comprehensive system of evaluating all client relationships and performing due diligence as part of the credit management process. While the primary factors for executing due diligence and monitoring are focused on financial strength and stability of clients, environmental, social, and governance considerations are increasingly being evaluated and monitored via research, screening tools, and client engagement.

Over the course of our first year as Truist, members of the credit risk and credit delivery organizations in partnership with enterprise ethics and ESG teams developed a comprehensive set of ESG diligence methodologies and questions across seven major industry verticals in the Corporate & Investment Bank with the goal of institutionalizing and standardizing ESG risk assessment across the platform. The industry vertical groups include: Financial institutions group, Healthcare, Energy, Power, Technology, media, and telecommunications, Consumer and retail, and Industrial. The ESG due diligence methodology and questions were developed using the Sustainability Accounting Standards Board (SASB) materiality framework in addition to other third-party ESG frameworks and were compiled in accordance with impact to credit worthiness, operational sustainability, and reputational risk. This work will complement existing credit processes and will take effect after the appropriate reporting tools have been put in place following our merger integration. Future plans include the development of a risk classification process that will determine appropriate escalation and implementation of similar processes across our other lines of business. We will continue to evolve these activities and capabilities to reflect best practices in the financial services sector.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	No, and we do not plan to include climate-related covenants in the next two years	Other, please specify (Market Strategy is still evolving. We are doing due diligence and pro-active information collection.)	While our market strategy is still evolving, we do currently employ a comprehensive system of evaluating all client relationships and performing due diligence as part of the credit management process. While the primary factors for executing due diligence and monitoring are focused on financial strength and stability of clients, environmental, social, and governance considerations are increasingly being evaluated and monitored via research, screening tools, and client engagement. As part of our normal business practice, loans often include covenants that require insurance. Over the course of our first year as Truist, members of the credit risk and credit delivery organizations in partnership with enterprise ethics and ESG teams developed a comprehensive set of ESG diligence methodologies and questions across seven major industry verticals in the Corporate & Investment Bank with the goal of institutionalizing and standardizing ESG risk assessment across the platform. The industry vertical groups include: Financial institutions group, Healthcare, Energy, Power, Technology, media, and telecommunications, Consumer and retail, and Industrial. The ESG due diligence methodology and questions were developed using the Sustainability Accounting Standards Board (SASB) materiality framework in addition to other third-party ESG frameworks and were compiled in accordance with impact to credit worthiness, operational sustainability, and reputational risk. This work will complement existing credit processes and will take effect after the appropriate reporting tools have been put in place following our merger integration. Future plans include the development of a risk classification process that will determine appropriate escalation and implementation of similar processes across our other lines of business. We will continue to evolve these activities and capabilities to reflect best practices in the financial services sector.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 1

Scope 2 accounting method
<Not Applicable>

Scope 3 category(ies)
<Not Applicable>

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
29725

Base year Scope 2 emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
29725

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
<Not Applicable>

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
35

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
19321.25

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
28589

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
28589

% of target achieved relative to base year [auto-calculated]
10.9191397332693

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
The target includes all Scope 1 emissions except for: fugitive emissions from refrigerants.

Plan for achieving target, and progress made to the end of the reporting year
Truist expects to use space reduction, energy efficiency, improved operations and maintenance, and electrification to achieve this target.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Abs 2

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)
<Not Applicable>

Base year
2019

Base year Scope 1 emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)
243429

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
243429

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
35

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
158228.85

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
223542

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
223542

% of target achieved relative to base year [auto-calculated]
23.3415082015701

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
The target includes all Scope 2 emissions.

Plan for achieving target, and progress made to the end of the reporting year

Truist plans to use space reduction, energy efficiency, and improved operations and maintenance to achieve this target. Truist will also examine opportunities for on-site renewable energy and local/regional procurement of renewable energy.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Net-zero target(s)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Please select

Target year for achieving net zero
2050

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Please select

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	1	16836
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Building Energy Management Systems and LED Lighting)

Estimated annual CO2e savings (metric tonnes CO2e)
16836

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
4295040

Investment required (unit currency – as specified in C0.4)
25473684

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	In 2021, we invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption and over $1 million in smart irrigation systems to reduce irrigation water needs. Our January 2022 announcement setting the goal of net-zero greenhouse gas (GHG) emissions by 2050 furthers Truist's work to support the transition to a low-carbon economy. We will continue to reduce Scope 1 and Scope 2 GHG emissions, including investing in energy-efficient projects at corporate offices and bank branches.
Compliance with regulatory requirements/standards	Projects are executed in compliance with applicable law.
Other (Reduction in square footage)	Truist continued to consolidate its footprint to reduce branches that were close to each other, reaching a cumulative total of 414 closures. To ensure that we continue to meet the financial services needs of the diverse communities we serve, Truist has increased the percentage of its overall branch network serving LMI census tracts since the merger. For our non-branch facilities, we achieved a cumulative reduction of 4.6 million net square feet. These space reductions yield corresponding reductions in energy and water usage. Also in 2021, we developed a plan to decommission two obsolete enterprise data centers and migrate these workloads to more energy-efficient facilities in 2022.
Other (Setting corporate standards higher than code requirements)	At our branches, we recently set a higher minimum standard for HVAC system replacements: new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Banking	Project finance

Taxonomy or methodology used to classify product
Internally classified

Description of product
Project financing for renewable energy projects. Renewable energy generates carbon-free electricity helping to reduce greenhouse gas emissions from the power sector. The value reported is for commitments in 2021.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
400000000

% of total portfolio value

Type of activity financed/insured or provided
Renewable energy

Product type/Asset class/Line of business

Banking	Other, please specify (Tax equity)

Taxonomy or methodology used to classify product
Internally classified

Description of product
Tax equity for renewable energy projects. Renewable energy generates carbon-free electricity helping to reduce greenhouse gas emissions from the power sector. The value reported is for commitments in 2021.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
156000000

% of total portfolio value

Type of activity financed/insured or provided
Renewable energy

Product type/Asset class/Line of business

Banking	Retail loans

Taxonomy or methodology used to classify product
Internally classified

Description of product
Consumer lending for residential solar projects. Renewable energy generates carbon-free electricity helping to reduce greenhouse gas emissions from the power sector. The value reported is for commitments in 2021.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
300000000

% of total portfolio value

Type of activity financed/insured or provided
Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?
No

Name of organization(s) acquired, divested from, or merged with
<Not Applicable>

Details of structural change(s), including completion dates
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	During the calculation of Truist's 2021 GHG emissions in early 2022, merger-related improvements in data systems allowed Truist to expand the scope of our inventory to include facilities that were not previously included in our 2019 and 2020 calculations. After obtaining a verification letter and publishing Truist's 2021 emissions in April 2022, we re-calculated and re-verified our 2019 and 2020 Scope 1 and 2 emissions to improve methodological consistency with 2021. During the recalculation of 2019 and 2020, further incremental improvements were made to 2019 and 2020 calculations. In next year's reporting cycles, these new incremental improvements and any future improvements will be carried forward to 2021 and beyond and we will seek re-verification of all years with material changes. For 2021, in section C7.9a, we have recorded the recently identified incremental improvements that would have reduced our 2021 emissions as a "change in methodology" to reflect the fact that our 2019 and 2020 calculations use an improved methodology compared to 2021. The change in methodology is reported as positive because, relative to the proceeding years which have implemented corrections, the 2021 emissions (which were verified in April and subsequently published) are larger than they would be if the same methodology was used for 2019 through 2021.

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	Yes	Truist will recalculate its base year emissions if and when opportunities arise to improve the accuracy and completeness of our GHG emissions by 5% or more.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
29725

Comment

Scope 2 (location-based)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
243429

Comment

Scope 2 (market-based)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
242107

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start
January 1 2021

Base year end
December 31 2021

Base year emissions (metric tons CO2e)
91079

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start
January 1 2021

Base year end
December 31 2021

Base year emissions (metric tons CO2e)
10111

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Climate Registry: General Reporting Protocol
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance
US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity
US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
US EPA Mandatory Greenhouse Gas Reporting Rule
US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
28589

Start date
January 1 2021

End date
December 31 2021

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
26019

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)
29725

Start date
January 1 2019

End date
December 31 2019

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
223542

Scope 2, market-based (if applicable)
223522

Start date
January 1 2021

End date
December 31 2021

Comment

Past year 1

Scope 2, location-based
223293

Scope 2, market-based (if applicable)
223105

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 2

Scope 2, location-based
243429

Scope 2, market-based (if applicable)
242107

Start date
January 1 2019

End date
December 31 2019

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source
Fugitive emissions from refrigerants

Relevance of Scope 1 emissions from this source
Emissions are not evaluated

Relevance of location-based Scope 2 emissions from this source
Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)
Emissions are not relevant

Explain why this source is excluded
The company's predecessor organizations did not collect this data. Truist is beginning to collect this data in 2022.

Estimated percentage of total Scope 1+2 emissions this excluded source represents
<Not Applicable>

Explain how you estimated the percentage of emissions this excluded source represents
<Not Applicable>

C6.5

(C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Capital goods

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
91079

Emissions calculation methodology
Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Fuel- and energy-related activities are calculated using UK DEFRA well-to-tank factors for fuels and generation and transmission and distribution factors for electricity as well as EPA eGRID transmission and distribution factors.

Upstream transportation and distribution

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Waste generated in operations

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
10111

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
Business travel is calculated using UK DEFRA 2021 conversion factors for air travel, calculations from rental car partners, and calculations based on mileage reimbursement for business-use of personal vehicle. GWP values are taken from the IPCC Fifth Assessment Report, 2014 (AR5).

Employee commuting

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Under the operational control approach, emissions from this category are covered under our Scope 1 and 2 emissions.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a bank-based financial services company Truist does not have emissions from downstream transportation and distribution within our value chain, because there are no physical products to transport or distribute.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a bank-based financial services company Truist does not have emissions from processing sold products within our value chain, because there are no physical products to process.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a bank-based financial services company, Truist does not have emissions from sold products within our value chain.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a bank-based financial services company, Truist does not have emissions from end of life treatment of sold products within our value chain.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Under the operational control approach, emissions from this category are covered under our Scope 1 and 2 emissions.

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a bank-based financial services company, Truist does not have emissions from franchises within our value chain, because we do not operate under a franchise model.

Other (upstream)

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status
Not evaluated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date
January 1 2020

End date
December 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 2

Start date
January 1 2019

End date
December 31 2019

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.000011308

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
252131

Metric denominator
unit total revenue

Metric denominator: Unit total
22296000000

Scope 2 figure used
Location-based

% change from previous year
3.55

Direction of change
Decreased

Reason for change
As described in C0.1 and other locations, Truist recalculated and resubmitted its 2019 and 2020 emissions as part of this submission. This means that the 2020 intensity figure used to calculate the % change also changed. The revised 2020 value is 0.00001092 MT CO2e/$ revenue. The 2021 value decreased 3.55% due to multiple factors including Truist's emissions reduction initiatives described in C4.3b, methodology changes described in 7.9a, and the year-on-year change in revenue.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Not applicable.
Other emissions reduction activities	16836	Decreased	6.75	In 2021, we invested over $25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption. This work was completed on a rolling basis throughout the year, so the benefits of these investments will grow over time. 16,836 divided by 249,312 MT CO2e (our revised 2020 Scope 1+2 LBM emissions) equals 6.75%.
Divestment	0	No change	0	Not applicable.
Acquisitions	0	No change	0	Not applicable.
Mergers	0	No change	0	Not applicable.
Change in output	0	No change	0	Not applicable.
Change in methodology	19218	Increased	7.71	During the calculation of Truist's 2021 GHG emissions in early 2022, merger-related improvements in data systems allowed Truist to expand the scope of our inventory to include facilities that were not previously included in our 2019 and 2020 calculations. After obtaining a verification letter and publishing Truist's 2021 emissions in April 2022, we re-calculated and re-verified our 2019 and 2020 Scope 1 and 2 emissions to improve methodological consistency with 2021. During the recalculation of 2019 and 2020, further incremental improvements were made to 2019 and 2020 calculations. In next year's reporting cycles, these new incremental improvements and any future improvements will be carried forward to 2021 and beyond and we will seek re-verification of all years with material changes. For 2021, in section C7.9a, we have recorded the recently identified incremental improvements that would have reduced our 2021 emissions as a "change in methodology" to reflect the fact that our 2019 and 2020 calculations use an improved methodology compared to 2021. The change in methodology is reported as an increase in emissions because, relative to the proceeding years which have implemented corrections, the 2021 emissions (which were verified in April and subsequently published) are larger than they would be if the same methodology was used for 2019 through 2021. 19,218 divided by 249,312 MT CO2e (our revised 2020 Scope 1+2 LBM emissions) equals 7.71%.
Change in boundary	0	No change	0	Not applicable.
Change in physical operating conditions	0	No change	0	Not applicable.
Unidentified	436	Increased	0.18	A 436 MT CO2e increase is attributed to multiple interacting factors including an increase in energy use in some facilities and vehicles, a decrease due consolidation of retail and office square footage, and a decrease resulting from improved operations and maintenance . 436 divided by 249,312 MT CO2e (our revised 2020 Scope 1+2 LBM emissions) equals 0.18%.
Other	0	No change	0	Not applicable.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	141324	141324
Consumption of purchased or acquired electricity	<Not Applicable>	0	482844	482844
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	0	624168	624168

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
United States of America

Consumption of electricity (MWh)
482575

Consumption of heat, steam, and cooling (MWh)
141324

Total non-fuel energy consumption (MWh) [Auto-calculated]
623899

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
Canada

Consumption of electricity (MWh)
269

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
269

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Truist Bank 2021 GHG Verification Statement .pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Truist Bank 2021 GHG Verification Statement .pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Truist Bank 2021 GHG Verification Statement .pdf

Page/ section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Truist Bank 2021 GHG Verification Statement .pdf

Page/section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Truist Bank 2021 GHG Verification Statement .pdf

Page/section reference
1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
No

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our customers/clients

Yes, other partners in the value chain

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Customers/clients of Banks

Type of engagement

Education/information sharing

Details of engagement

Collect climate change and carbon information at least annually from long-term clients

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

Rationale for the coverage of your engagement

Engagement targeted at clients with increased climate-related opportunities

Impact of engagement, including measures of success

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Stakeholder consultation and engagement are prioritized to set the ESG (Environmental, Social, and Governance) strategy at Truist. In 2021, we completed our inaugural ESG Stakeholder Assessment, which highlighted engagement with various internal and external partners in our value chain and the relative importance with which they consider ESG topics. The stakeholder assessment used notable ESG reporting frameworks (SASB, GRI, SDGs, TCFD). It included in-depth research and analysis based on publicly available information on major trends, media, and issues impacting the financial services sector. Topics spanned environment; social capital; human capital; leadership and government; business model; and innovation. The assessment also analyzed peer banks' ESG performance. The consultancy brought its best practices to a joint effort with Truist to determine the appropriate weighting for each category and overall scoring methodology. Our third-party partner then aggregated, analyzed, and scored the results. All ESG topics are relevant to Truist, and many overlap—such as culture, which relates to talent, ethics, DEI, and others. To heighten our impact and channel resources toward those most important to Truist, we've narrowed our ESG and CSR focus during the past year with climate change being one of the highest priorities. Based on questions from investors and community members, our priority focus reflects external stakeholders' priorities as well.

Truist is also a member of the following sustainability initiatives which allow us to engage with other North American financial institutions: Partnership for Carbon Accounting Financials (PCAF), Risk Management Association (RMA) Climate Risk Consortium, and the Ceres Company Network.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Business Roundtable

Is your organization's position on climate change consistent with theirs?

Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
Truist is a member of several business and financial services-related national and state trade associations, some of which engage in lobbying to promote sound and effective public policy and positions that fit the interests of their membership base and the financial services industry at large as well as the broader business community. While Truist strives to ensure alignment on key policy matters with the associations it participates in, it recognizes that as one of many members, Truist's policy positions may not always perfectly align with those of other member organizations or the positions of the association as whole. In instances where there is a significant misalignment, Truist is committed to sharing its concerns in a constructive manner to work within the organization toward greater alignment on policy issues that matter to members' collective stakeholders and support Truist's purpose. Additionally, subject to all applicable legal requirements, Truist participates with informal coalitions of similarly interested organizations in support of shared public policy goals. Following Truist's Net Zero announcement in early 2022, Truist developed a set of criteria that will be used to review our major trade associations on their respective climate policies, advocacy and lobbying activity in alignment with Truist's ambition of working toward net zero emissions and limiting global warming through investment in the transition to a low-carbon economy. "Major trade associations" are defined as associations focused on federal advocacy that received $50,000 or more in dues from Truist in 2021 as non-deductible expenditures under § 162(e)(1) or 501(c)(4) of the Internal Revenue Code. The results will be published in the fall of 2022.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

Trade association
US Chamber of Commerce

Is your organization's position on climate change consistent with theirs?
Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
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Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

Trade association
Other, please specify (Risk Management Association)

Is your organization's position on climate change consistent with theirs?
Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
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Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

Trade association
Other, please specify (Bank Policy Institute)

Is your organization’s position on climate change consistent with theirs?
Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association’s position on climate change, explain where your organization’s position differs, and how you are attempting to influence their position (if applicable)
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Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization’s funding
<Not Applicable>

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

Trade association
Other, please specify (American Bankers Association)

Is your organization’s position on climate change consistent with theirs?
Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association’s position on climate change, explain where your organization’s position differs, and how you are attempting to influence their position (if applicable)
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Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization’s funding
<Not Applicable>

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

Trade association
Other, please specify (Global Association of Risk Professionals)

Is your organization’s position on climate change consistent with theirs?
Please select

Has your organization influenced, or is your organization attempting to influence their position?
Please select

State the trade association’s position on climate change, explain where your organization’s position differs, and how you are attempting to influence their position (if applicable)
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federal advocacy that received $50,000 or more in dues from Truist in 2021 as non-deductible expenditures under § 162(e)(1) or 501(c)(4) of the Internal Revenue Code. The results will be published in the fall of 2022.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization’s funding
<Not Applicable>

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?
Please select

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Truist 2021 ESG CSR Report.pdf

Page/Section reference
6, 8, 10, 11, 13, 14, 16, 17, 18, 27, 85-91, 93-118, 128-131.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Truist TCFD Report 2021.pdf

Page/Section reference
Whole document relates to climate change and GHG.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In mainstream reports

Status
Complete

Attach the document
Truist 2022 Proxy Statement.pdf

Page/Section reference
4, 6, 7, 8, 26-41, 47.

Content elements
Governance
Strategy
Risks & opportunities
Emission targets

Comment

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Partnership for Carbon Accounting Financials (PCAF) Other, please specify (Ceres Company Network and RMA Climate Risk Consortium.)	Truist joined the Partnership for Carbon Accounting Financials (PCAF) in 2021 and is following the PCAF methodology for these calculations. As part of our PCAF membership, we also participate in quarterly meetings where we connect with peer institutions, discuss recent updates to the PCAF methodology and share other information. Truist is also a member of Ceres Company Network. We take part in all member benefits including partaking in the annual engagement, accessing Ceres issue and sector experts, connecting with peers that share many of the same sustainability-related risks and opportunities as us, and collaborating with Ceres to enhance our visibility across Ceres communication outlets. We have also joined the RMA Climate Risk Consortium. Within this group, we participate in: • RMA Climate Risk Consortium - Governance Working Group • RMA Climate Risk Consortium - Scenario Analysis Working Group • RMA Climate Risk Consortium - Data Working Group

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
5800000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
4.6

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Lending to coal

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
Lending to coal is included our definition of Carbon-related assets, which includes Energy (i.e., Oil, Gas and consumable Fuels, Equipment and Services) and Electric Power Generation, Transmission and Distribution. Truist has adopted the Partnership for Carbon Accounting framework, and we plan to follow that framework for disclosure within the next 2 years.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
4100000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
3.3

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	Truist has adopted the Partnership for Carbon Accounting framework, and plans to follow that framework for disclosure within the next 2 years. This will enable us to understand how our portfolio impacts the climate.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	No, but we plan to in the next two years	In 2021, Truist engaged climate risk expertise from a 3rd party provider, as well as internal partners to understand current exposure and emissions across sectors and geographies, to begin to assess and benchmark estimated exposure to high carbon-intensity sectors, and to determine an initial baseline measure of financed emissions. In January 2022, Truist announced plans to achieve net zero greenhouse gas (GHG) emissions by 2050, furthering the company's aspiration to support the transition to a low-carbon economy. To support this plan, Truist will work to measure and report on enhanced Scope 3 categories, which will be accomplished through the following: - Calculating a Category 15 (Financed Emissions) Baseline – The company will calculate the financed emissions from its loans and investments utilizing the methodology from the Partnership for Carbon Accounting Financials (PCAF). These calculations will be integrated into underlying processes to improve the completeness and quality of the data to achieve higher precision estimates. - Setting Category 15 Interim Targets for selected industries – Using improved baseline calculations, the company will identify levers and dependencies as part of developing interim targets. - Investing in Low-Carbon Technologies – To spur on the transition to a decarbonized economy, Truist will significantly increase its investment in available and emerging low-carbon technologies and systems. Truist will broadly support clients and the economy in these important and beneficial transitions and continues to share progress in the Truist 2021 CSR and ESG Report and in the second issuance of its Task Force for Climate-Related Financial Disclosures (TCFD) Report.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, and we do not plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, and we do not plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, and we do not plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, and we do not plan to undertake any biodiversity-related actions	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Executive Officer (CEO)	Chief Executive Officer (CEO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	22296000000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

Truist plans to develop capabilities to allocate its emissions to its customers in the next few years. These plans have three components. First, we plan to improve the completeness and accuracy of our Scope 1 and Scope 2 emissions data. Due to merger related issues, we continue to improve and standardize our data and processes which are allowing us to provide a more complete and accurate assessment of these emissions. Second, we will build new capabilities to measure additional categories within our Scope 3 emissions. In 2021, we are reporting on business travel and fuel and energy-related emissions. In future years, we hope to include additional relevant categories. Third, we plan to collect revenue values by customer so that we can prorate our Scope 1, 2, and 3 emissions to specific customers. Completing all three of these steps is expected to take multiple years, but we expect to begin reporting on pro-rated Scope 1 and 2 emissions in next year's CDP reporting cycle.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization’s goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	
Water	No, and we do not plan to in the next two years	

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area
Not assessed

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Please select

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Water

Board member(s) have competence on this issue area
Not assessed

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Please select

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	No, and we do not plan to in the next two years	
Banking – Water exposure	Yes	<Not Applicable>
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	No, and we do not plan to in the next two years	
Banking – Water-related information	No, and we do not plan to in the next two years	
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	
Water	No	Not yet evaluated	

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Please select	
Water	No	Please select	

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning
No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning
No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don’t plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Water

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don’t plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	
Water	No, and we do not plan to address this in the next two years	

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, and we do not plan to include this issue area in the next two years	
Water	No, and we do not plan to include this issue area in the next two years	

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	<Not Applicable>	
Water	No, and we do not plan to in the next two years	<Not Applicable>	

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, and we do not plan to in the next two years	
Clients – Water	No, and we do not plan to in the next two years	
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	Other, please specify (As a US-focused regional bank, we do not have exposure to smallholders)	

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, and we do not plan to in the next two years	Please select	
Water	No, and we do not plan to in the next two years	Please select	

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Banking – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Please select	
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms