

BANK OF MONTREAL

Whereas, the Intergovernmental Panel on Climate Change, a scientific body of the United Nations, issued a dire warning in October 2018 that global warming emissions are accelerating, and we are on the verge of a series of escalating climate events, imperiling life on the planet;

Whereas, the Intergovernmental Panel on Climate Change concluded that to avoid the environmental abyss, we will have to cut the emission of global warming gasses 45% from 2010 levels in which we have only 12 years left to make this happen;

Whereas, our bank since two thousand ten has publicly committed to being carbon neutral;

Whereas, our bank has committed to supporting renewable energy, to purchasing carbon offsets to neutralize remaining emissions, is a respondent to the Carbon Disclosure Project, Dow Jones Sustainability Index, and other sustainability reporting frameworks,

Whereas, our bank professes to support the United Nations Sustainable Development Goals for a more sustainable global economy and society by 2030;

Whereas, the Bank of Montreal is a signatory of the United Nations Principles of Responsible Investment since two thousand fourteen, another voluntary corporate code of conduct;

Whereas, in the *Banking on Climate Change: Fossil Fuel Finance Report Card* two thousand nineteen, the Bank of Montreal is identified as financing the fossil fuel industry;

Whereas, our bank from 2016 through 2018 has provided fossil fuel financing of over \$56 billion, although our C.E.O. stated: “for us, sustainability isn’t an add on. It’s integral to how we work, manage risk, and drive long term growth,” and “. . . in facilitating the transition to a lower carbon economy, we not only assess social and environmental risk as part of our responsible banking approach, we were one of the first banks globally to publicly support the recommendations of the Task Force on Climate related Financial Disclosure”;

Resolved: Shareholders request that our Board of Directors assess the incongruities of our bank’s lending history and financing criteria regarding fossil fuel loans and public statements regarding sustainability and climate change and make recommendations to shareholders on how to bring the company’s policies, practices and statements into better alignment.

Supporting Statement

Numerous public agencies and local governments in Canada and the United States have taken legislative action to restrict the extraction and transportation of fossil fuels to prevent potential catastrophic climate events and increasing danger to the health and safety of the public.

Banking on Climate Change identified our bank making fossil fuel loans to companies engaged in oil, gas and coal, stating that our bank had no exclusions of fossil fuel expansion or commitments to phase out such financing.

While our bank has made public comments and supported voluntary sustainability agreements, there is nothing in our company’s governance documents relating to the bank’s policies regarding lending capital to businesses that produce or transport fossil fuels.