

BANK OF MONTREAL

Whereas, the Intergovernmental Panel on Climate Change, issued a dire warning in October Twenty Eighteen 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, by late September Twenty Twenty, wildfires had burned more than 6.6 million acres of the Western United States and killed dozens of people, as a direct result of climate change; and

Whereas, the Intergovernmental Panel concluded that to avoid the environmental abyss, we will have to cut the emission of global warming gasses 45% from Twenty Ten levels in which we now have only 11 years left to make this happen;

Whereas, our bank since Twenty 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 Twenty Thirty;

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

Whereas, according to BMO's website:

“We’re focused on reducing our impact on and protecting the environment as we prepare for the low carbon economy of the future.”

“At BMO, we integrate environmental, social and financial considerations into all of our operations. It’s what our shareholders expect of us.”

Whereas, BMO's Twenty Nineteen Climate Report states:

"Lending in support of carbon-related assets in Twenty Nineteen was approximately \$14.7 billion and represents 3.3% percent of our total lending portfolio," however, according to Banking on Climate Change: Fossil Fuels Finance Report Card Twenty Twenty, BMO is identified as financing over \$22 billion in Twenty Nineteen and from Twenty Sixteen through Twenty Nineteen financing over \$82 billion in fossil fuels.

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 and governance documents into better alignment.

Supporting Statement

Numerous public agencies and local governments in North America 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 restricting lending capital to businesses that produce or transport fossil fuels.