



## **Bâtirente seeks net-zero GHG emissions target from CIBC Bank**

**Montreal, March 5, 2021** – Bâtirente welcomes the announcement by CIBC Bank regarding its intention to publish the greenhouse gas (GHG) emissions associated with its loans and investments, join the Partnership for Carbon Accounting Financials, and consider the adoption of reduction targets aligned with the Paris Agreement.

Recently, with support from Æquo, Shareholder Engagement Services, Bâtirente submitted a shareholder proposal to CIBC Bank, asking the latter to adopt a corporate net-zero greenhouse gas (GHG) emissions target by 2050. Following CIBC's announcement, Bâtirente agreed to withdraw its proposal.

As a responsible investment leader, Bâtirente is a retirement system with \$820.6M in assets under management. In the context of this expanding energy transition economy, Bâtirente considers it imperative for companies to set themselves a long-term strategy when it comes to reducing their carbon footprint. "The financial services sector can help accelerate decarbonization of the economy. Banks need to measure and then reduce the carbon footprint of their loans and investments," said Daniel Simard, CEO of Bâtirente.

A number of financial corporations have adopted a net-zero target by 2050 for their financed emissions. This ever-growing list includes TD, Bank of America, HSBC, Morgan Stanley and even Barclays.

"Our Engagement on climate, as unveiled in autumn 2020, aims to both alleviate the cause of climate warming, through the reduction of GHG emissions, and mitigate its consequences by building resilience," emphasized Daniel Simard. "It is important for Bâtirente to meet its fiduciary responsibility by taking measures to optimally allocate the capital entrusted to us."

As a reminder, the Intergovernmental Panel on Climate Change (IPCC) estimates that CO<sub>2</sub> emissions will need to fall by 45% by 2030 to keep climate warming below 1.5°C, and that "carbon neutrality" must be achieved by 2050.

### **About Bâtirente**

Bâtirente is a group retirement system created in 1987 at the initiative of the CSN. It allows 23,000 workers, grouped in 300 labour unions, to benefit from pension plans tailored to their needs by pooling their savings. A pioneer in responsible investing in Quebec, Bâtirente believes that actively managing its investee companies' environmental, social and governance (ESG) risks helps ensure long-term economic and social development, as well as sound capitalization of the pension plan, which are both required for sustainable financial performance.

## **About Æquo, Shareholder Engagement Services**

Æquo conducts shareholder engagement with publicly listed companies on behalf of institutional investors seeking to integrate environmental, social and governance (ESG) considerations into their investment strategies.

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