



TD BANK

Do you have a call with your branch manager at TD lined up? Here's a rough outline of what you should say. Feel free to adapt it to your needs.

NOTE: TD released a new climate plan in November 2020, which has been [reviewed here](#). While this pledge is seriously lacking in details about how TD plans to decarbonize its financial operations, they intend to release annual reports beginning in 2021. For this reason, we suggest options to either leave in April 2021 or wait on the results of their first annual report before moving your money.

I recently learned that TD is one of the top funders of fossil fuel expansion and therefore a direct threat to future generations. I found it very concerning that your bank received an D- on fossil fuel expansion policies in the 2019 Banking on Climate Change report released by Banktrack and 3 out of 200 possible points on their 2020 report. The recent Corporate Knights report finds that you have issued more than \$6 billion in loans to the O&G industry. That money is being used to pump CO₂ into our atmosphere, putting millions of lives at risk and driving the 6th mass extinction. I also noted with surprise that your bank refused to sign the U.N. Declaration on Responsible Banking which has been signed by more than 100 major banks around the world.

I am aware of your environmental policies and programs — and it does seem like you care more than the other major Canadian banks — but they cannot undo the harm caused by the financing that you continue to provide to the fossil fuel industry. The Net-Zero Pledge which you made in November 2020 is a good first step, but it is very light on details about how you actually intend to decarbonize your portfolio. In order to drive change, the financial industry must decarbonize long before 2050.

OPTION 1: [For this reason, I have decided to wait until April 22, 2021 to transfer my money to a more responsible institution. As of today, that will likely be a local credit union, however I am open to the possibility of staying with TD or transferring to another major Canadian bank which provides concrete guidelines for rapidly phasing out new loans to fossil fuel companies.]



OPTION 2: [For this reason, I eagerly await your first annual report on decarbonization and will move my money to a more responsible institutional — such as Laurentian Bank or one of the many credit unions — if it doesn't provide new concrete details about how you intend to decarbonize your financial operations in the short-term.]

In particular, I hope your bank will be able to commit to the following:

- publicly clarify your position on the relation between climate change and the extraction and burning of fossil fuels
- publicly commit to immediately end your support for all new fossil fuel projects, including exploration, extraction, transportation and power
- publish a robust plan for phasing out your support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.

I ask that you pass my concerns up to your district manager and let me know how they respond.

[Adapted From Climate Pledge Collective](#)