

MAY 2021

## TEACHERS MUTUAL BANK IS THE FIRST BANK TO JOIN THE CLIMATE LEAGUE 2030 INITIATIVE

---

WE'VE JOINED CLIMATE LEAGUE 2030, WHICH AIMS TO BRING TOGETHER INVESTORS, BUSINESSES, BANKS AND INSURERS TO CONTRIBUTE TOWARDS PARIS-ALIGNED EMISSIONS REDUCTIONS AND HELP SECURE A HEALTHY AUSTRALIAN ECONOMY.

1. [Climate League 2030](#) seeks to bring together organisations across the private sector to act towards Paris-aligned emissions reductions for Australia by 2030.
2. Paris-aligned emissions reductions are a responsible response to the systemic financial risks posed by climate change and will help Australia secure a healthy economy.
3. The initiative spans ten-years, and is focused on the opportunity for the private sector to collaboratively reduce Australia's annual greenhouse gas emissions by 230 million tonnes more than what is projected for 2030.
4. The initiative is coordinated by the Investor Group on Climate Change (IGCC) and assisted by foundational supporters Aware Super, Cbus, IFM Investors and the Queensland Investment Corporation.
5. Working together investors, businesses, insurers and banks can make a significant contribution towards Paris-aligned emissions reductions for Australia.

### TEACHERS MUTUAL BANK LIMITED CLIMATE LEAGUE 2030 COMMITMENT

#### **\$20 billion of new Certified Responsible Investment products by 2030 that have zero fossil fuel industry investment**

Teachers Mutual Bank Ltd is the only Australian bank with all of its retail deposits, mortgages and wholesale funding certified as responsible investment by the Responsible Investment Association Australasia (RIAA). Certification criteria includes zero investment in the fossil fuel industry. 100 per cent of our retail mortgages and deposit products and 100 per cent of all wholesale funding have zero investment in the fossil fuel industry. These products are 97 per cent of all products we sell and are zero cost to customers. As of December 31, 2020, the total RIAA Certified Responsible Investment products on the balance sheet is \$6.4 billion for assets and liabilities. By 2030, Teachers Mutual aims to grow RIAA Certified Products by \$20 billion to reach a total of \$27 billion for assets and liabilities.

<https://climateleague.org.au/about/>



# TEACHERS MUTUAL BANK LIMITED

Teachers Mutual Bank Limited CEO, Steve James, said: *"In the wake of the pandemic, it is more important than ever to work together to build a sustainable future. Financial institutions have the opportunity to make a difference, not only from their direct footprint, but also from the wider impact that occurs from their investment and lending. We are so proud to be the first bank to sign the Climate League 2030 commitment. Now is the time for action and we will continue to work collaboratively with our peers in the finance industry to help secure a healthy Australian economy."*

Investor Group on Climate Change Chief Executive Officer, Emma Herd, said: *"Helping deliver Paris-aligned emissions reductions by 2030 is responsible action to help secure a healthy economy for Australia. We are proud to have our first bank partner on board as the initiative progressively moves from an initial focus on investors to being opened to all actors across financial markets over the next few years."*

## MORE INFORMATION ABOUT CLIMATE LEAGUE 2030

- Climate League 2030 supports Paris-aligned emissions reductions for Australia as a responsible response to the systemic financial risks posed by climate change and the jobs and growth opportunities in the transition to net zero.
- To participate in Climate League 2030, organisations must support the initiative's goals and commit to taking at least one new action each year that will make a demonstrable contribution to reducing Australian emissions under three categories;
  1. Integrating Paris-aligned emissions reduction goals into the organisation's investment policy or business strategy
  2. Collaboration between investors, clients and companies to deliver absolute emission reductions
  3. Investing in line with the goals of the Paris Agreement
- The further commitments under Climate League 2030 come as many of Australia's comparable counterparts and key trading partners in the G20 recently committed to strengthen their 2030 national emissions reductions goals.
- The initiative now includes 20 participants, with the investors involved collectively responsible for over \$910 billion in assets under management.
- The full list of current participants of Climate League 2030 include: Aberdeen Standard Investments, Australian Ethical, Australian Super, Aware Super, Cbus, Hesta, IFM Investors, Impact Investment Group, ISPT Super Property, Lendlease Funds Management, Local Government Super, New Forests, Pedal Group, Pollination, Queensland Investment Corporation, Teachers Mutual Bank Limited, TelstraSuper, U Ethical, UniSuper and the Victorian Funds Management Corporation.

## ABOUT RIAA CERTIFICATION

Third-party verification from RIAA means our responsible investment credentials can be trusted. RIAA's Responsible Investment Certification Program is the trusted source on quality responsible investment products and services. The Program and Certification Symbol forms the most comprehensive market initiative for responsible investment in Australasia.

The Bank's wholesale and retail deposits and mortgages have been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. The Certification is based on formal ESG exclusions that includes fossil fuel investments embedded in our lending and investment practices, and written in our Treasury Credit Risk and Lending Risk Policy. See [www.responsibleinvestment.org](http://www.responsibleinvestment.org) for details.

