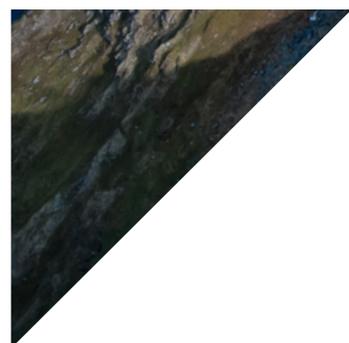


CDP Climate Change Report 2016

Nordic edition

Written on behalf of over 800 institutional investors with assets of US\$100 trillion



CDP 2016 climate change scoring partners

CDP works with a number of partners to deliver the scores for all our responding companies. These partners are listed below along with the geographical regions in which they provide the scoring. All scoring partners complete training to ensure the methodology and guidance are applied correctly, and the scoring results go through a comprehensive quality assurance process before being published. In some regions there is more than one scoring partner

and the responsibilities are shared between multiple partners.

In 2016, CDP worked with RepRisk, a business intelligence provider specializing in ESG risks (www.reprisk.com), who provided additional risk research and data into the proposed A-List companies to assess whether they were severe reputational issues that could put their leadership status into question.



Australia & New Zealand, Benelux, Canada, DACH, Hong Kong, India, Ireland, Italy, Japan, Nordic, Russia, SE Asia, South Africa, Taiwan, UK, USA.



North America*



Central and Eastern Europe (CEE)



China



France



Latin America, Turkey



Japan, Korea



Brazil



Korea



Japan



Iberia (Spain & Portugal)



All regions



Japan

*Aligned Incentives are retained as an alternative scoring partner in the event of a conflict of interest.

Contents

- 5 **Foreword from CDP Chief Executive Officer**
- 7 **Closing the gap in Non-Financial Reporting**
- 8 **Investor insights from changes in the investment landscape**
- 12 **CDP Investor signatories and members**
- 13 **Nordic cooperation on high emitting sectors**
- 14 **Overview of the 2016 Nordic climate results**
- 19 **Communicating progress**
- 20 **Nordic companies on the global 2016 A List**
- 21 **Investing in CDP's Global Climate A List: strong performance by leaders**
- 23 **Case study: Health Care, Novo Nordisk**
- 25 **Natural capital and climate change**
- 27 **Case study: Materials, Metsä Board**
- 28 **We Mean Business: Commit to Action**
- 30 **List of Nordic companies disclosing climate data**
- 32 **Appendix I: List of CDP signatories**

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The work of CDP is crucial to the success of global green business in the 21st century. CDP is harnessing the power of information and investor activism to encourage a more effective corporate response to climate change.

Ban Ki-Moon,
UN Secretary-General



Paul Simpson
Chief Executive Officer,
CDP

The Paris Agreement – unprecedented in speed of ratification – and the adoption of the Sustainable Development Goals (SDGs) marked the start of a new strategy for the world, with a clear message for businesses: the low-carbon revolution is upon us. By agreeing to limit global temperature rises to well below 2°C, governments have signaled an end to the fossil fuel era and committed to transforming the global economy.

Measurement and transparency are where meaningful climate action starts, and as governments work to implement the Paris Agreement, CDP will be shining a spotlight on progress and driving a race to net-zero emissions.

The choice facing companies and investors has never been clearer: seize the opportunities of a carbon-constrained world and lead the way in shaping our transition to a sustainable economy; or continue business as usual and face serious risks – from regulation, shifts in technology, changing consumer expectations and climate change itself. CDP's data shows that hundreds of companies are already preparing for the momentous changes ahead, but many are yet to grapple with this new reality.

Investors are poised to capitalize on the opportunities that await. Some of the biggest index providers in the world, including S&P and STOXX, have created low-carbon indices to help investors direct their money towards the sustainable companies of the future. Meanwhile, New York State's pension fund – the third largest in the United States – has built a US\$2 billion low-carbon index in partnership with Goldman Sachs, using CDP data.

With trillions of dollars' worth of assets set to be at risk from climate change, investors are more focused than ever on winners and losers in the low-carbon transition. Information is fundamental to their decisions. Through CDP, more than 800 institutional investors with assets of over US\$100 trillion are asking companies to disclose how they are managing the risks posed by climate change. Their demands don't stop there: international coalitions of investors with billions of dollars under management are requesting greater transparency on climate risk at the AGMs of the world's biggest polluters.

The glass is already more than half full on environmental disclosure. Over fifteen years ago, when we started CDP, climate disclosure was nonexistent in capital markets. Since then our annual request has helped bring disclosure into the mainstream. Today some 5,800 companies, representing close to 60% of global market capitalization, disclose through CDP.

Now, we are poised to fill the glass. We welcome the FSB's new Task Force on Climate-related Financial Disclosures, building on CDP's work and preparing the way for mandatory climate-related disclosure across all G20 nations. We look forward to integrating the Task Force recommendations into our tried and tested disclosure system and working together to take disclosure to the next level.

We know that business is key to enabling the global economy to achieve – and exceed – its climate goals. This report sets the baseline for corporate climate action post-Paris. In future reports, we'll be tracking progress against this baseline to see how business is delivering on the low-carbon transition and enabling investors to keep score. Already, some leading companies in our sample – including some of the highest emitters – are showing it's possible to reduce emissions while growing revenue, and we expect to see this number multiply in future years.

Measurement and transparency are where meaningful climate action starts, and as governments work to implement the Paris Agreement, CDP will be shining a spotlight on progress and driving a race to net-zero emissions.

The Paris Agreement and the SDGs are the new compass for business. Companies across all sectors now have the chance to create this new economy and secure their future in doing so. High-quality information will signpost the way to this future for companies, investors and governments – never has there been a greater need for it.

Disclosure by investors on environmental matters, such as carbon foot-printing, will help in the global 2 degrees goal and the transition to a low-carbon economy.

Peter de Proft,
Director General,
EFAMA (European
Fund and Asset Management Association)



Steven Tebbe,
Managing Director Europe,
CDP

Non-financial reporting has come a long way over the last decade, from a dog-and-pony-show to a mainstream requirement for financial markets to fully assess corporations.

Investors despise being kept in the dark. They worry about the issues they don't see or understand. Disclosure of Environmental, Social and Governance (ESG) information is an essential tool for investors to holistically evaluate risks and opportunities, while allowing companies to benchmark their performance against peers. Ultimately if companies want to woo investors and reduce their cost of capital, they need to be good at reporting.

In an attempt to correct the world's largest market failure, European policymakers created the first, legally-binding directive requiring companies across Europe to report ESG data as of this year. The so-called Non-Financial Reporting Directive (NFRD) recognizes the value of non-financial reporting for catalysing our transition to a low-carbon economy.

This Directive - while far from perfect - is an important step in the right direction. The NFRD would have been the opportunity to create a fully harmonized, integrated and light-touch corporate reporting system across Europe, thus enabling investors (and any other stakeholder) to compare companies across Europe on a level-playing field. In the short term however, the Directive runs the risk of leading to 28 different and possibly weak national regulations. Imagine playing the UEFA Euro Championship with every team largely making up their own rules.

Why would the Directive enable "weak" ESG reporting? The Directive offers ambiguous descriptions that give EU member states and companies much freedom to shape reported data compliance. In addition, information disclosure across the supply chain - key to addressing environmental and social issues - is not specified clearly and target-setting requirements are missing. Last but not least, the scope of the companies addressed by the legislation is too small in most countries. In Germany for example, it is likely that only 300 companies will be disclosing, while there should be scope for about 11.000 companies, considering their size and impact on our environment and society.

Fortunately, the NFR Directive will be revised in 2018. Now is therefore the opportunity for the European Commission to design a strong, consistent, EU-wide policy that builds on the expertise of successful practitioners and market-based models. Under the stewardship of the Financial Stability Board (FSB), a Task-Force on Climate-related Financial Disclosure (TCFD) is currently drafting a blue print for the G20

countries on consistent, climate-related financial risk disclosures. Those recommendations will be made public before the end of this year and build on CDP's work and expertise. We salute the leadership of the Task-Force and the political impulse this will give to the low-carbon transition in the world's major economies.

Less visible but just as important is another milestone currently underway in France. Since the United Nations COP21 Paris Agreement of 2015 requires "the alignment of financial flows with climate goals", existing, voluntary, investor climate disclosure should become mandatory. Requiring investors to align environmental criteria, climate change-related risks and scientific decarbonisation targets with their investment strategies will massively redirect capital towards the low-carbon economy that is essential for remaining safely below a 2-degree Celsius warming.

Many CDP signatories are ahead of the curve. Some of our avant-garde investors support voluntary initiatives such as the Portfolio Decarbonization Coalition, co-founded by CDP, and the Montreal Pledge. BlackRock, the world's largest asset manager, called on policy makers to make non-financial reporting a requirement for investment analysis and stop conflicting fiduciary duties. While over 800 institutional investors with US\$ 100 trillion assets under management keep calling for more thorough and comparable environmental corporate data through CDP, nearly 130 already walk-the-talk by applying climate disclosure to their own portfolios.

In anticipation of this development, policy makers in France have passed Article 173 into law, making climate reporting mandatory for institutional investors such as asset managers, insurance companies, pension and social security funds.

With about a third of the world's assets under management residing in Europe, the EU as a whole must follow France's leadership in closing the reporting gap. Triggering massive capital reallocation towards the low-carbon economy will enable the safe and liveable future we all want.

Investor insights from changes in the investment landscape



Odd Arild,
Storebrand CEO

The investment landscape is changing rapidly: the Paris Agreement set out a clear direction of travel on climate change for global policy makers, while developments such as France's Article 173 and the forthcoming Task Force on Climate-related Disclosure are driving greater disclosure and accountability from investors. In the light of this, we ask CEOs from three leading financial institutions how their organisations are responding and where they see the key challenges over the next few years.



Philippe Desfosses,
ERAFP CEO

1. As an investor what are your top priorities in helping to realise the goals of the Paris agreement? And how do you plan to align with policy-makers' 2 degree targets?

Odd Arild: We have the ambition to be a leading star when it comes to sustainable investments. In Storebrand, sustainability is not a niche, it is included in our main products and services. Which means that we literally have 570 billion NOK in carbon reduction programs. We are presently setting an overall group climate target which will assist us in reaching a 2 degree world, and a 2 degree regulatory ambition.

We have three priorities. The first is about measuring, reporting and lowering our carbon footprint through CDP, Portfolio Decarbonization Coalition (PDC), and Montreal Pledge. The second priority is to work with sustainability and carbon optimization in our main pension portfolios. We're also active in financial innovation – creating one of the world's first fossil free, sustainability optimized index near funds. Our third priority is to be able to report externally in our group communication to the market on our progress towards a 2 degree world.

Philippe Desfosses: Since its inception, as part of fulfilling its fiduciary duty towards the Scheme's contributors and beneficiaries, ERAFP has been working to determine the impact of its investments on the economy, society and the environment. In coming years it will rely not only on the development of appropriate tools to manage climate challenges but also on the experience it has already accumulated, particularly in the area of de-carbonization, such as for the low-carbon equity mandate awarded to Amundi or the virtual platform, built with AM League and Cedrus AM, that managers can use to demonstrate their capacity to reduce the carbon intensity of a portfolio of international equities.



Peter Harrison,
Schroders CEO

In keeping with its socially responsible investment approach, ERAFP will continue to make a major contribution, in collaboration with the various other stakeholders, to speeding up the financing of the energy transition and to exceeding the objectives laid down by the Paris treaty.

Peter Harrison: The physical impacts and social and political responses to climate change will be defining investment themes of the coming years and decades. We are focusing on building our understanding of the implications for economies, industries and companies; developing tools to support better investment decisions, and engaging companies to promote more transparent and forward-thinking responses.

2. As an investor what are your main drivers for incorporating climate change risks and opportunities in investment decision making? And what are the main barriers?

OA: The main drivers are the risks and opportunities facing the companies we invest in. We believe that a tilt in investments from sustainability laggards to leaders will create greater returns in our portfolios. We also have a mission to influence and support our entire sector to professionalize climate risk, through our different products, services and external engagements like the PDC. The main barrier is data access in two areas; lower quality and availability of data and lack of regulations requiring transparency and reporting on climate risk.

PD: In exchange for the contributions that it receives from its beneficiaries, the Scheme undertakes to pay them pension benefits. This is a promise that the youngest among us will benefit from following a very long period of time. It is through nothing other than observance of our fiduciary duty that we have undertaken



energy and climate-related initiatives, with a view to aligning our investment portfolios with international global warming containment objectives.

A strong barrier lies in Research which still needs to be encouraged in order to develop robust indicators. It would provide at issuer level, a comprehensive picture of companies' environmental impacts and especially direct and indirect emissions. Most available methodologies only cover part of scope 3 emissions. Thus, in some sectors such as the automotive industry or the financial sector, global emissions tend to be underestimated

PH: Hitting the commitments our global leaders made in Paris will mean changes on a far bigger scale than financial markets seem to be preparing for, spreading beyond the most obvious sectors or niche asset classes. We need new thinking to understand how large and far reaching the impacts will be. We need to accept that perfect clarity on policies looks unlikely and focus on what we can do: better thinking, better models, better data and a clearer view of how we adapt the portfolios we manage.

3. As an investor how do you balance the needs of the present against the longer term needs of delivering investment/business strategies that avoid dangerous levels of climate change and the associated impacts of these?

OA: As a pension company, we invest for customers who will stay with us for up to 50 years. Our mission is to create the best possible retirement for our customers, both in terms of financial return, but also to support the health of the society where our customers will retire.

PD: As the French public service additional pension scheme manager, ERAFP has a very long-term responsibility towards its contributors and beneficiaries. Driven by its fiduciary duty, ERAFP prioritizes long term investments and seeks to raise the awareness about the importance of changing economic structures with a view to de-carbonization.

PH: At Schroders we have a long tradition of long term, fundamental analysis. That experience convinces us that taking account of structural trends such as climate change does not have to mean compromising shorter term performance. In fact, we are not going to be able to help our clients meet their goals, which are typically far longer than investment cycles, unless we establish long term views of critical structural trends such as climate change.

4. Environmental disclosure is a fast evolving field, how is better data, disclosure and research affecting investor decision-making?

OA: Better data is definitely improving our possibilities to make informed investments optimising return and climate risk. We supported a government bid in Sweden to standardise disclosure of carbon foot printing of mutual funds. We also support data development and availability in other areas, such as water or political instability where we in fact have developed our own system to predict a coup d'état in different countries.

PD: In 2015, with the help of a specialized organization' services, ERAFP have extended its perimeter and reported on the carbon footprint of 87% of its total assets. Beyond its carbon footprint, ERAFP made also a comparison of the energy mix attributable to ERAFP's equity portfolio with an energy generation breakdown for the International Energy Agency's '2°C' scenarios between 2030 and 2050. The fast evolving environmental disclosure tools allow ERAFP to expand and deepen its analyses in order to develop the most efficient de-carbonization strategies.

PH: Good investment decisions rely on analysis and analysis needs data. While climate science is awash with data, most of it of little use in helping us choose one investment over another. Rigorous, relevant and consistent data at company and asset levels – like that the CDP promotes and collates – is critical to our ability to get past quantifying the scale of the problem and into deciding how to navigate it.

5. What would you like to see from companies with regards to improved transparency on climate change relevant issues?

OA: We would like to see an increase in regulation when it comes to climate reporting, and higher taxes based on polluters pays principle. The real costs of operation have to be brought to the surface, so that we as investors better can adapt our investments to this.

PD: As a member of the Institutional Investors Group on Climate Change (IIGCC), ERAFP takes part in engagement initiatives towards regulatory authorities but also companies in the most exposed sectors in order to improve their climate reporting. ERAFP is also involved into the extractive industries transparency initiative (EITI). ERAFP would like companies, especially the most exposed to climate change risks,

communicate on strategic resilience and their efforts to manage environmental impacts.

PH: Ours is a forward looking industry and information that provides more insight into companies' future planning will be vital; how companies assess changes in their industries, the assumptions they make, the strategies they form and the products they develop. No one has all the answers and more frank discussion on how companies approach the challenge is more important than holding on for definitive answers.

6. What role can engagement play in driving corporate behavioural change in the climate change context and how do you measure its success?

OA: Engagement plays an important role as a complement to divestment and portfolio tilting. We focus engagement within the climate areas to group activities within PRI, often initiated by CDP. In this way we want to increase availability of data, which is our target of engagement. We can then use it to make decision on tilting and divestment.

PD: ERAFP is an extremely engaged asset owner, maintaining dialogue with many of the companies the Scheme invested in. Through its asset managers, in 2016, ERAFP supported more than 10 shareholder resolutions on climate change. ERAFP is also involved in engagement initiatives through Institutional Investors Group on Climate Change (IIGCC), ShareAction/RE100, Carbon Disclosure Project or alongside Mirova on oil exploration's themes. Forcing companies to discuss and think with a long term approach, ERAFP is convinced that asset owners' union, followed by their asset managers, will allow the acceleration of companies' change, among which the most advanced already oriented their development towards the energy transition.

PH: Engagement is a key part of our responsibilities as responsible, active investors. We regularly talk to management teams about why we think climate change is an important issue, as well as our expectations for disclosure and transparency. That work is intrinsically tied up with how we approach investing and the benefits are evident in the decisions we make and the changes we see in companies.

7. If we were to have a similar conversation in 3 years' time, what do you think would be some of the key successes for an investor

in managing climate change risks and opportunities?

OA: Integration. Integration of competence, and tools. Managing climate risk must be at the core of the investment strategy covering all assets in all assets classes and not seen as a side activity for certain SRI funds. The global pension capital consists of the 40 000 billion USD – that is the money we need to get to work if we want to create a better, more sustainable future.

PD: Because you can't manage what you don't measure, ERAFP thinks that a crucial key of success consists in good measures of its investment climate related risks. ERAFP is working on it using and questioning current carbon foot-printing methodologies. Working with its asset managers on portfolio de-carbonization approaches, disclosing the results of its work on these areas and engaging with companies on carbon disclosure are other keys that ERAFP use to manage climate risks and opportunities.

PH: We have to build better tools to measure, quantify and analyse the risks and opportunities climate changes represents to companies and portfolios. Unless we can do that, we are going to struggle to know if we are on the right track. Progress has been made with things like carbon footprinting, but we are in the foothills of what needs to be done.

8. How are you engaging with the Sustainable Development Goals 2030 agenda?

OA: SDG sets a clear direction on what the focus should be to reach a more sustainable future. We now work to integrate the SDGs in our strategy and targets, so that we ensure that the company's strategy is in line with the goals of the world. Already in 2016 we will as a group start to report on our contribution to the SDGs.

PD: In line with its socially responsible investor's status since its beginning, ERAFP has developed a best in class strategy. This approach has had positive results since ERAFP's portfolio is globally more carbon efficient than its benchmark. By selecting the most sustainable players but also being a strongly engaged investor on ESG issues, ERAFP aims to contribute to the Sustainable Development Goals agenda 2030. Its recent signing of the Energy Efficiency Investor Statement at COP 21 and of the 2016 global investor letter to the G20 are examples of its ongoing efforts to limit climate change and promote a Sustainable Development.

PH: The Sustainable Development Goals highlight the changes we are seeing in social and political awareness of the challenges facing many of the world's poorest countries and people. This backdrop of growing awareness and commitment will have direct implications for how we manage money. We are working hard to build an understanding of the potential changes into our decision making.

Custom questions

▼ Storebrand is in the unique position of facing the risk of increased claims from climate change as well as the risks of decreased portfolio returns from it. How do your investment activities reduce the risk of increased claims from climate change?

OA: Companies with significant greenhouse gas emissions often make for poor financial investments. In order to make it easier to identify the companies we wish to invest in, we rate potential companies according to how sustainable they are. The environmental impact is a decisive factor when we make our assessment, which makes it easier to pinpoint which companies we do not wish to invest in. We also have an exclusion policy on negative environmental impact, with exclusion of for example more than 60 companies based on their poor climate record.

We also work in the area of financial innovation, and have launched a number of products recently. They are important not only to our customers, but also as examples to inspire and show our sector what is really possible. SPP/Storebrand presently have the world's largest green bond fund. We have also launched a unique series of products: a near index equity mutual fund that is fossil free, and optimised for a high sustainability level of the remaining companies. We are able to deliver a low tracking error in comparison to 'standard' indices, a low fee, and a substantially lower climate related risk.

▼ In ERAFP's "Combating Climate Change" approach it says that in order to meet the ambitions of the SRI charter in limiting greenhouse gas emissions investors should "provide tangible evidence of their approaches impact". What is your view on the current state of Asset Manager's ability to provide this?

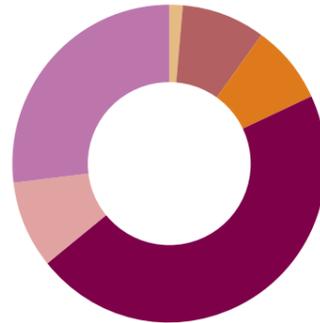
PD: ERAFP discusses with its asset managers to understand their portfolio companies' management and improves it. This year, ERAFP has entered into an agreement with Cedrus AM and amLeague to establish a framework that asset managers can use to demonstrate their know-how in the reduction of carbon intensity by applying their expertise in the management of a notional portfolio of international equities. In the coming months, with the benefit of the Cedrus AM return of experience, ERAFP will be working on ways to extend its "low carbon" management approach, either through investment in open funds or through a call for tenders to select an asset manager to create a dedicated fund.

▼ Chief Economist recently published the findings of a survey of 18 Chief Economists. Its finding was pretty bleak in terms of the level of integration of climate change risk into their forecasting process. What impacts, in your opinion, do you think that this lack of macro-level analysis will have on the effective integration of climate change risks into the investment process?

PH: Although it was disappointing that more of the City's economists don't build climate trends into their forecasts, it was not altogether surprising. The problem lies with tools and models as much as awareness; most in our industry knows the scale of the challenge and the impacts it will have, but the potential dislocation does not fit easily with models that are designed around linear trends. Unless we can come up with better ways of analysing the financial implications of climate change, we are going to find it hard to avoid being surprised down the line.

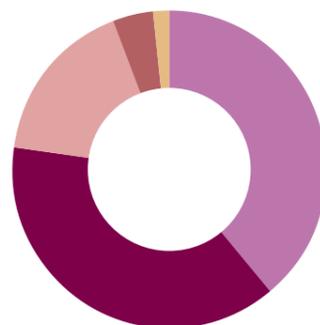
CDP Investor signatories and members

1. Investor signatories by location



- Europe - 382 = 46%
- North America - 223 = 27%
- Latin America & Caribbean - 73 = 9%
- Asia - 71 = 9%
- Australia and NZ - 67 = 8%

2. Investor signatories by type



- Asset Managers - 363 = 40%
- Asset Owners - 256 = 30%
- Banks - 158 = 19%
- Insurance - 39 = 5%

CDP's investor program – backed in 2016 by 827 institutional investor signatories representing in excess of US\$100 trillion in assets – works with investors to understand their data and analysis requirements and offers tools and solutions to help them.

Our global data from companies and cities in response to climate change, water insecurity and deforestation and our award-winning investor research series is driving investor decision-making. Our analysis helps investors understand the risks they run in their portfolios. Our insights shape engagement and add value not only in financial returns but by building a more sustainable future.

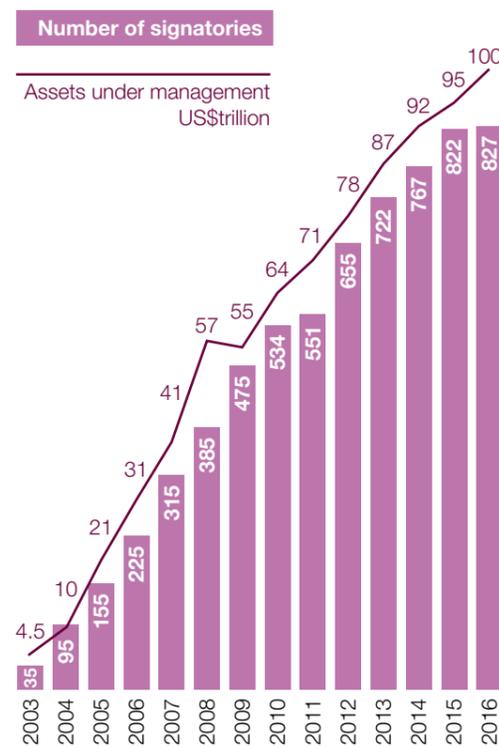
For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit: <https://www.cdp.net/Documents/Brochures/investor-initiatives-brochure-2016.pdf>

To view the full list of investor signatories please visit: <https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx>

Investor members

| |
|---|
| ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar |
| ACTIAM |
| AEGON N.V. |
| Allianz Global Investors |
| ATP Group |
| Aviva Investors |
| AXA Group |
| Bank of America Merrill Lynch |
| Bendigo and Adelaide Bank |
| BlackRock |
| Boston Common Asset Management, LLC |
| BP Investment Management Limited |
| British Columbia Investment Management Corporation |
| California Public Employees' Retirement System |
| California State Teachers' Retirement System |
| Calvert Investment Management, Inc |
| Capricorn Investment Group |
| Catholic Super |
| CCLA Investment Management Ltd |
| DEXUS Property Group |
| Etica SGR |
| Fachesf |
| FAPECS |
| Fundação Itaú Unibanco |
| Generation Investment Management |
| Goldman Sachs Asset Management |
| Henderson Global Investors |
| Hermes Fund Managers |
| HSBC Holdings plc |
| Infraprev |
| KeyCorp |
| KLP |
| Legg Mason, Inc. |
| London Pensions Fund Authority |
| Maine Public Employees Retirement System |
| Morgan Stanley |
| National Australia Bank |
| NEI Investments |
| Neuberger Berman |
| New York State Common Retirement Fund |
| Nordea Capital Markets |
| Nordea Investment Management |
| Norges Bank Investment Management |
| Overlook Investments Limited |
| PFA Pension |
| POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos |
| PREVI |
| Rathbone Greenbank Investments |
| Real Grandeza |
| Robeco |
| RobecoSAM AG |
| Rockefeller & Co. |
| Royal Bank of Canada |
| Sampension KP Livsforsikring A/S |
| Schroders |
| SEB AB |
| Sompo Japan Nipponkoa Holdings, Inc |
| Sustainable Insight Capital Management |
| TIAA |
| Terra Alpha Investments LLC |
| The Sustainability Group |
| The Wellcome Trust |
| UBS |
| University of California |
| University of Toronto |
| Whitley Asset Management |

3. Investor signatories over time



KLP reflections on Nordic cooperation on high emitting sectors



Jeanett Bergan, Head of Responsible Investments, KLP

In the spring of 2015, KLP began using the CDP sector research reports as a basis for company engagement. KLP, Ilmarinen (Finland), and Folksam (Sweden) already engaged with a focus list of companies through the Nordic Engagement Cooperation (NEC). We approached CDP to determine whether we might receive assistance in using the first CDP sector research report on the automotive sector to cosign letters to companies. Fortunately, CDP proved more than willing to help, and assisted in drafting letters and assembling company contact information.

Through this first engagement with NEC and CDP, KLP reached out to both the companies featured in the automotive sector reports, as well as the largest non-responding companies in the sector. Due to the format of the sector research reports, we already had access to specific recommendations for each company, even those at the top of the leaderboard.

The report also included examples of each company's progress, which the letters highlighted as well. The Volkswagen emissions scandal erupted a few short months later, suggesting that the engagement was perhaps more timely than anticipated.

In our view, the primary strength of the CDP sector research reports is that they reflect a depth of analysis – both of the relevant industry and climate change science – that we as a broad-based global investor would be unable to match.

CDP's sector research for investors provides the best and most tailored environmental data in the market. CDP's team of analysts, voted no. 1 climate change research provider in 2015 by institutional investors, takes an in-depth look at high emitting industries one-by-one, starting with the automotive industry, electric utilities, diversified chemicals, metals & mining, cement and steel. Forthcoming is research on the oil & gas industry.

The full reports are available to CDP investor signatories and include detailed analysis, methodology and recommended areas of engagement for investors to raise with company management teams. For more information see:

<https://www.cdp.net/en/investor/sector-research>

For the European electricity sector, NEC, in collaboration with CDP, broadened the engagement to include additional Nordic investors. CDP played an invaluable role in both drafting and coordinating letters among the various lead and supporting investors. We were also delighted to learn that a group of Dutch investors had begun a similar initiative using the CDP sector research reports.

In our view, the primary strength of the CDP sector research reports is that they reflect a depth of analysis – both of the relevant industry and climate change science – that we as a broad-based global investor would be unable to match. The reports offer specific insights on companies' carbon risk management distilled into actionable engagement points for investors. We look forward to continuing these sector-based engagements with CDP for the reports to come.

About KLP

Kommunal Landspensjonskasse (KLP) is Norway's largest pension fund managing public employees' pensions as well as delivering safe and competitive financial and insurance services to the public sector. The group has total assets of NOK 577 billion invested globally in equities, bonds, infrastructure and property. KLP has been CDP's Norwegian partner since 2007.

Nordic overview of the 2016 climate results

The challenge of climate change and how to address it is now firmly on the global agenda. The Paris Agreement has been ratified at unprecedented speed by the international community, including some of the world's biggest carbon emitters, such as the US, China, India, the EU and Brazil, and will enter into force in November

This historic agreement, with defined goals to limit climate change and clear pathways for achieving its goals, marks a step-change in the transition to a low-carbon world.

In the Paris Agreement, emissions reductions are talked about at the country level, and national governments will lead with policy changes and regulation. But companies can move much faster than governments, and they have an opportunity to demonstrate their leadership, agility and creativity in curbing their own substantial emissions. Many companies had already realised the need for action before Paris, and they played an important role in making that summit a success. Others, however, are yet to come on board.

The first in an annual series, CDP's Global Climate Report¹ establishes the baseline for corporate action on climate. In future reports, CDP will track companies' progress on reducing greenhouse gas emissions in line with the goals of the Paris Agreement against this benchmark. This chapter is adapted from the global results analysis with specific focus on the action and practices in the Nordic region², and covers only a subset of the data available through CDP.

This year's analysis draws particular attention to corporate climate action on emissions reductions, the adoption of targets based on the most up-to-date

climate science ("science based targets"), use of internal carbon prices, and the uptake of renewable energy.

The CDP scoring looks at the ways companies assess a wide range of climate change risks and impacts and then go on to put policy, strategy and governance in place to manage these risks and impacts. In these broad terms the Nordic companies are demonstrating that most are already well aware of the climate change implications to their business and are taking action to address environmental issues beyond initial screenings or assessments, with the average score of B- in the Nordics. One quarter of the companies reached the leadership level showcasing best practice, with an impressive 14 companies reaching the A list. However, of the 260 largest Nordic companies requested to provide environmental information to investors through CDP, almost 45% failed to provide any data for assessment.

Visibility on the road
Although companies and governments are starting to realise the benefits of the low-carbon transition, the need for a complete economic shift can make it hard for individual companies to start the process of change. A shift in thinking is also needed, to see the transition as an opportunity, rather than a restriction.

In order to achieve this success, however, companies

¹ This chapter is adapted from the executive summary published at the 2016 CDP's Global Climate Change Report. Please visit www.cdp.net/en/reports/downloads/1228 for full information on global tracking sample and statics.

² The analysis in this section primarily focuses on 143 Nordic companies selected by their market capitalization and which submitted their CDP responses by 15.7.2016. In total 204 Nordic corporations, representing 79% of the market capitalization of the Nordic stock exchanges disclosed climate change information to their stakeholders through CDP in 2016. These companies are listed on page 30.

Figure 1: Nordic sample by sector. The total number of companies requested to provide climate change information in each sector is presented in parentheses.

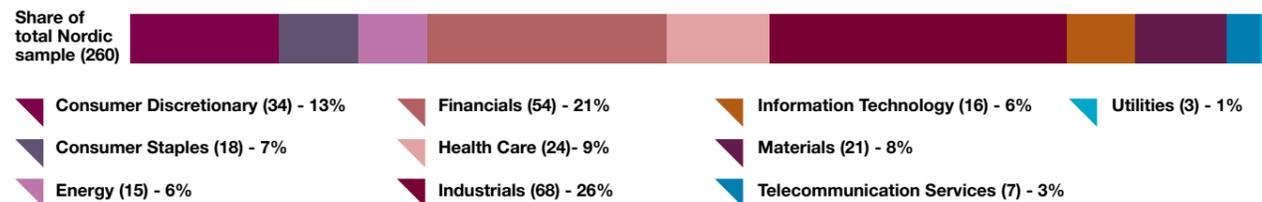


Figure 2: Nordic 2016 investor sample by region. The total number of companies requested to provide information from Nordic countries is presented in parentheses.

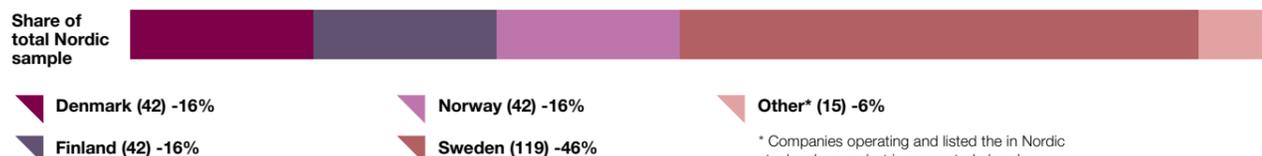


Figure 3: Nordic companies responded and not-responded by sector. The total number of companies requested to provide information in each sector is presented in parentheses.

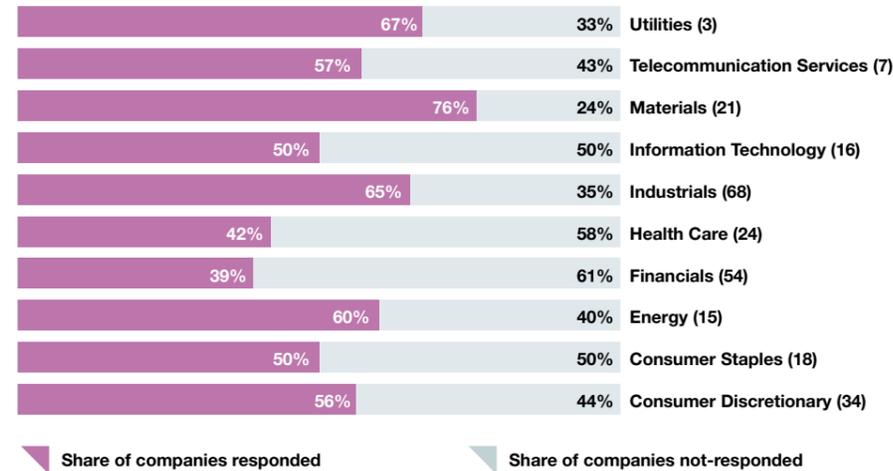


Figure 4: 2016 company scores in Nordic region

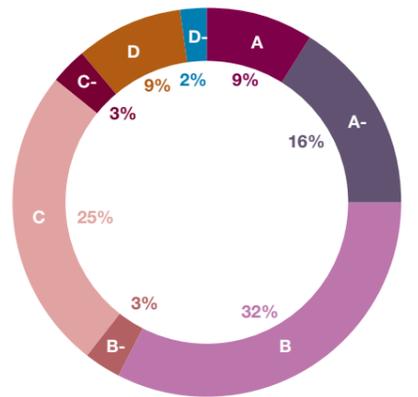
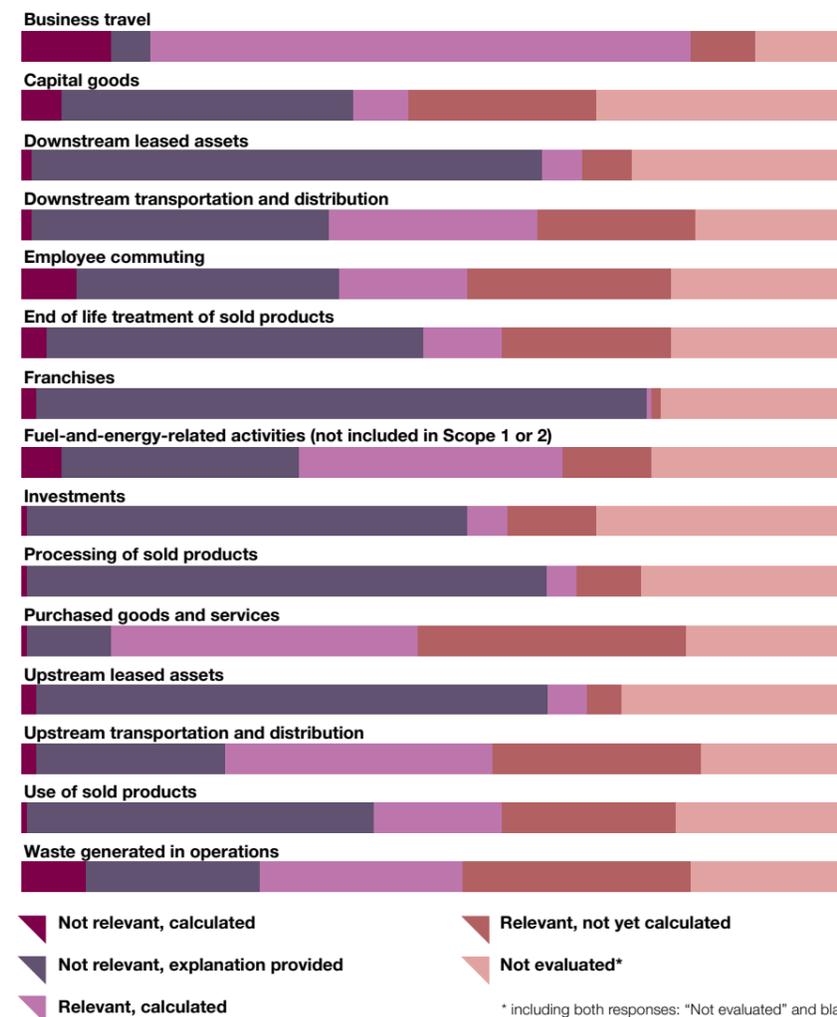


Figure 5: Reported Scope 3 categories in the Nordic region



need to measure their emissions, then work out how to reduce them.

Although 80% per cent of Nordic companies reporting to CDP in 2016 were able to provide data on their own (Scope 1&2) emissions, compared to a significantly lower number of 62% globally, many Nordic businesses have yet to grasp the importance of reliable and complete data to decision makers. From the reporting companies only 58% (Scope 1) and 54% (Scope 2) of responders are independently verifying any portion of emissions data.

Almost all companies with data verification process in place are independently verifying at least 70% of emissions data (56% of responding companies for Scope 1 and 51% for scope 2). Consequently, almost half of the companies report that there are still emissions within the reporting boundary which are not included in their disclosure, albeit a minority (28%) of the excluded Scope 1 or 2 emissions data is reported to be relevant but not yet calculated, or there are e.g. facilities, specific GHGs, activities or geographies that are not yet evaluated at all.

68% of Nordic responding companies are also already reporting emissions data for 2 or more named Scope 3 categories, and 52% of companies have external verification/assurance process in place for some portion of the Scope 3 emissions.

From the reported Scope 3 categories, "Business travel" is by far the most reported category with 127 companies reporting emissions data on travelling. However, only 109 state this data to be relevant for the overall scope 3 emissions.

| Emissions data reported | % of companies reporting |
|---|--------------------------|
| None | 4% |
| Only Scope 1 | 10% |
| Only Scope 2 | 6% |
| Scope 1 & Scope 2 | 80% |
| Emissions data for 2 or more named Scope 3 categories | 68% |

In absolute terms both Scope 1 and Scope 2 emissions reported by Nordic companies have increased significantly from 2015. This is largely due to improved reporting methodologies and revised boundaries from a handful of high emitting companies, while 75% of companies reported to have been able to reduce absolute global emissions through proactive emission reduction activities, with an average of 9.4% of average global absolute emissions reduced in the reporting year 2015. It's also clear that the emission contribution between companies is uneven, with only 20 of the highest emitting companies contributing to over 85% of the aggregated Scope 1 and Scope 2 emissions.

Emission contribution between sectors also vary significantly, with typically high emitting Materials and Utilities sectors contributing to 45% of the total aggregated emissions while only representing 13% of the reporting companies

Business gearing up to go low-carbon, but targets lack long-term vision

Eighty per cent of Nordic companies that provided data have already set targets (comprising absolute and/or intensity targets) to reduce their greenhouse gas emissions. Setting targets is not enough, however, without realistic plans for meeting them. Even meeting those targets might not be enough if the targets themselves are inadequate.

There has been significant improvement in recent years in the number of companies setting targets for emissions reductions, but these targets are in many cases unambitious in their time horizon. A significant proportion (46%) of the absolute targets adopted by the Nordic sample still extend only to 2015 and 2016,

and while 37% of Nordic companies have set targets for 2020 and beyond, just 5% set goals for 2030 or beyond - a situation that must change to achieve a transition to well-below 2°C.

The headline figures from global and Nordic analysis mask wide variance in performance both at company level and at sector level. In the Nordic region the Utilities sector has a lower share of companies with emissions reduction targets, in particular for 2020 and beyond, while globally the Energy sector clearly stands out with fewer adopted emission reduction targets. This comes as no surprise as fossil fuel companies continue to undergo a major transition to mitigate climate change and are generally facing steeper barriers in the face of this transition. Interestingly, in the Nordic sample both Financials and Information Technology sectors, which are traditionally sectors with lower own emissions, have also lower shares of companies with emission reduction targets.

Given that this data is mostly based on calendar year 2015, and so predates the Paris Agreement, we may reasonably hope to see a jump in longer term targets in the next report, which will be based on data generated after the Paris Agreement.

Companies striving to ensure they are taking meaningful action should set science-based targets; this report and its successors will monitor how many companies are setting targets in line with the latest climate science.

13 Nordic companies are amongst the 94 global organisations in total which have publicly committed to adopt science-based greenhouse gas reduction targets via the Science Based Targets Initiative.

What is a Science Based Target?

The world's leading climate scientists and governments agree that it is essential to limit the increase in global average temperature to below 2°C to mitigate the dangerous effects of climate change. Businesses, which account for a substantial portion of global GHG emissions, can align with this goal by setting corporate GHG reductions targets based on global emissions budgets generated by climate models. Companies globally are raising their ambitions to set science-based targets and ensure their long-term sustainability and profitability.

By making this commitment, companies will be agreeing to set science-based emissions reductions targets in line with the Science-Based Targets Initiative's Call to Action criteria within the next 2 years.

Once targets have been developed, companies will submit the targets for a quality check. The Technical Working Group of the Science Based Targets Initiative will verify that the targets meet the criteria. Please visit www.sciencebasedtargets.org for criteria, guidance, methodologies and tools for setting GHG emission reduction targets in line with climate science. For further information, you can contact the We Mean Business – Commit to Action team at commit@cdp.net

Company targets could achieve just one quarter of the emissions reductions required by science; Paris Agreement expected to help close that gap

CDP analyses and records the potential impact of existing targets to examine their compatibility with the objective of limiting global warming to well-below 2°C.

CDP's global analysis found that if the companies in the sample were to achieve their current targets, they could realise 1Gt CO₂e (1,000 MtCO₂e) of reductions by 2030. This is about one quarter of the 4GtCO₂e (4,145 MtCO₂e) of reductions that this group of companies would need to achieve in order to be in line with a 2°C-compatible pathway, leaving a gap of at least 3GtCO₂e (3,145 MtCO₂e) between where companies' current targets take them, and where they should be. This gap is equal to nearly 50 per cent of these companies' current total emissions.

The amount of emissions reductions pledged by companies has been increasing steadily from 2011 to 2015 and we hope to see it close at a faster rate in future years, as company targets become more ambitious in response to the regulatory certainty offered by the Paris Agreement. The emission reduction targets reported by Nordic companies also capture a positive signal with the reported absolute targets aiming to an average 4.8% emission reductions annually.

Transition planning: carbon pricing on the rise, yet companies lag in renewable energy production and consumption

Even those companies that have not set themselves targets have almost all established emissions reduction initiatives (97 per cent of all companies globally, 89 per cent of Nordic companies), although the success and scope of these initiatives have been varied. Companies in the Nordic region reported in

Figure 6: Aggregated scope 1 and scope 2 emissions for total Nordic sample and 20 highest emitting companies

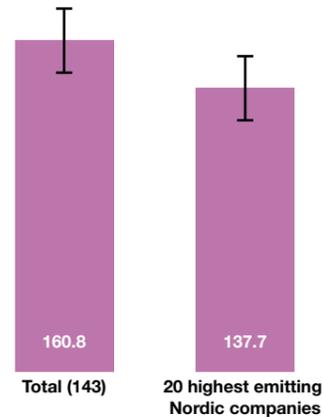


Figure 7: Nordic aggregated scope 1 and scope 2 emissions by sector

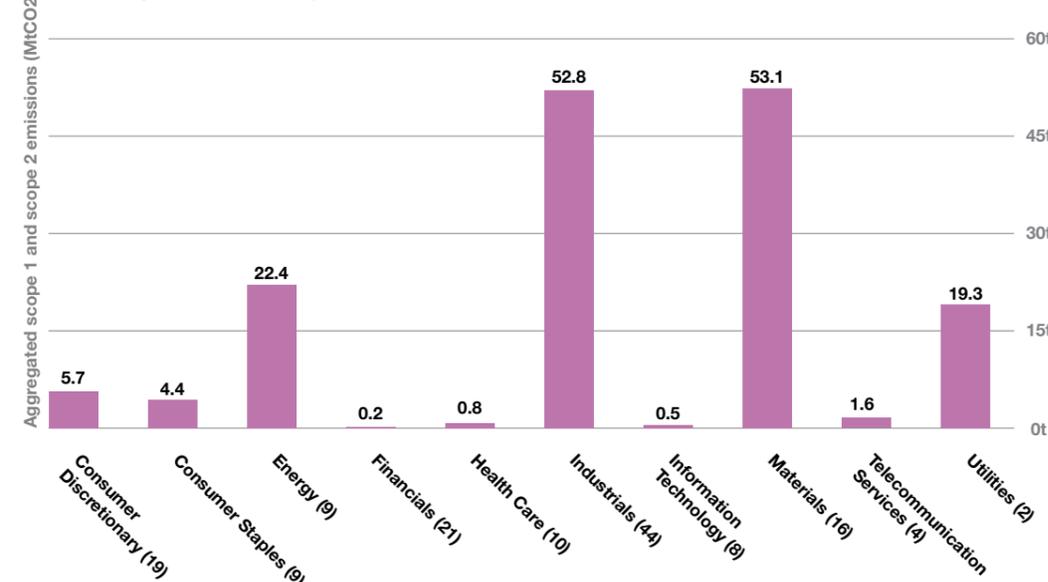


Figure 8: Nordic companies with emission reduction targets (total and by sector). The number of companies that responded is presented in parentheses for each sector.

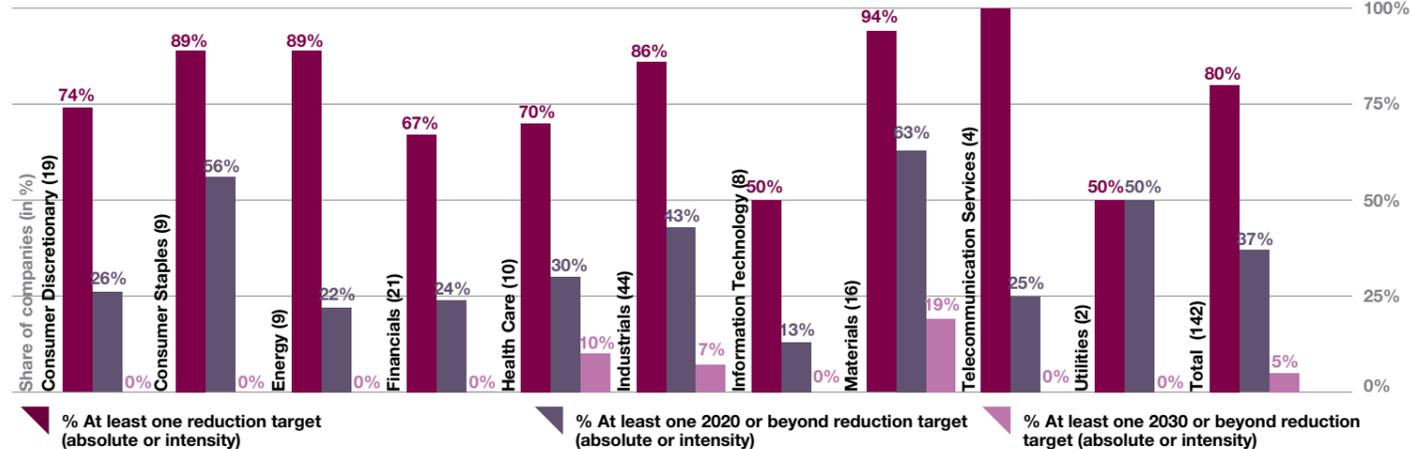
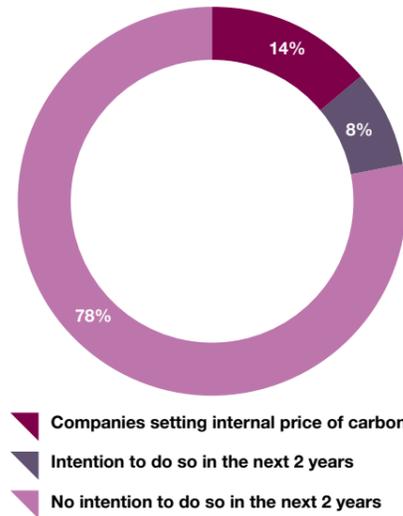


Figure 9: Share of companies setting an internal price of carbon



total 474 emission reduction initiatives spreading across all sectors, although significantly fewer companies in the Information Technology (63%) and in Utilities (50%) sector have reported to have launched even one emission reduction initiative. The types of initiatives launched and reported in 2016 vary, although initiatives aiming to increase process energy efficiency are most common.

Increasingly, companies are also utilising internal carbon pricing as an approach to help them manage climate risks and opportunities. Companies are using this tool in a range of different ways including risk assessment in their scenario planning, as a real hurdle rate for capital investment decisions and to reveal hidden risks and opportunities in their operations. Some companies embed a carbon price deep into their corporate strategy, using it to help to deliver on climate targets, whether it be an emissions or energy related target or to help foster a new line of low-carbon products and services.

Currently only 14% (compared to global 25%) of responding Nordic companies use internal carbon pricing, while a further 8 per cent (19% globally) plan to do so in the near future. By 2017, about half of this sample should have introduced carbon pricing.

Renewable energy will need to play a major role in any global shift to a low carbon economy. So far, relatively few companies (just 5% globally) have targets for increasing their renewable energy generation, while 11% have targets for renewable energy consumption.

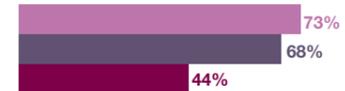
Of the companies in the utilities sector, 90% of which are electric power companies, fewer than a third both globally and in the Nordics have renewable energy generation targets.

Figure 10: Development of key trends in the Nordic region

% of responders with Board of senior management responsibility for climate change



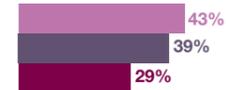
% of responders with incentives for the management of climate change issues



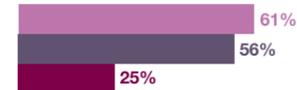
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation



% of responders reporting absolute emission reduction targets**



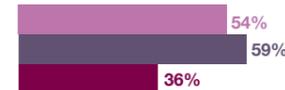
% of responders reporting intensity emission reduction targets**



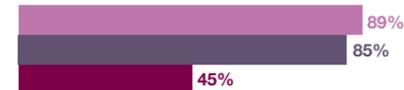
% of responders independently verifying any portion of Scope 1 emissions data*



% of responders independently verifying any portion of Scope 2 emissions data*



% of responders reporting active emissions reduction initiatives in the reporting year



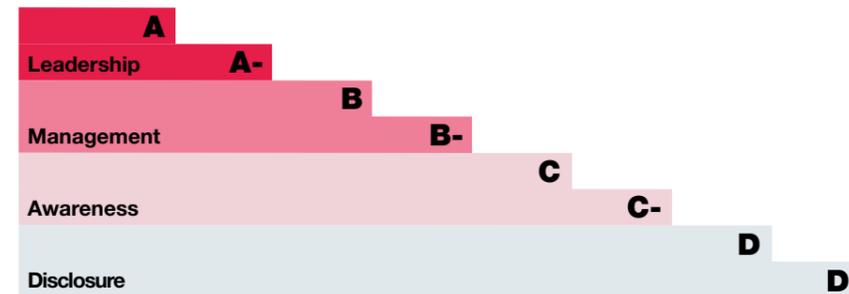
2016
2015
2010

** Companies may report multiple targets. However, in these statistics a company will only be counted once.

* This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided.

Central to CDP's mission is communicating the progress companies have made in addressing environmental issues, and highlighting where risks may be unmanaged. In order to do so in a more intuitive way, CDP has adopted a streamlined approach to presenting scores in 2016. This new way to present scores measures a company's progress towards leadership using a 4 step approach: Disclosure which measures the completeness of the company's response; Awareness

considers the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; Management which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and Leadership which looks for particular steps a company has taken which represent best practice in the field of environmental management.



| Leadership | 75-100% | A |
|------------|---------|----|
| | 0-74% | A- |
| Management | 40-74% | B |
| | 0-39% | B- |
| Awareness | 40-74% | C |
| | 0-39% | C- |
| Disclosure | 40-74% | D |
| | 0-39% | D- |

F: Failure to provide sufficient information to CDP to be evaluated for Climate Change¹

¹ Not all companies requested to respond to CDP do so. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. An F does not indicate a failure in environmental stewardship.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100 and rounded to the nearest whole number. A minimum score of 75%, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.

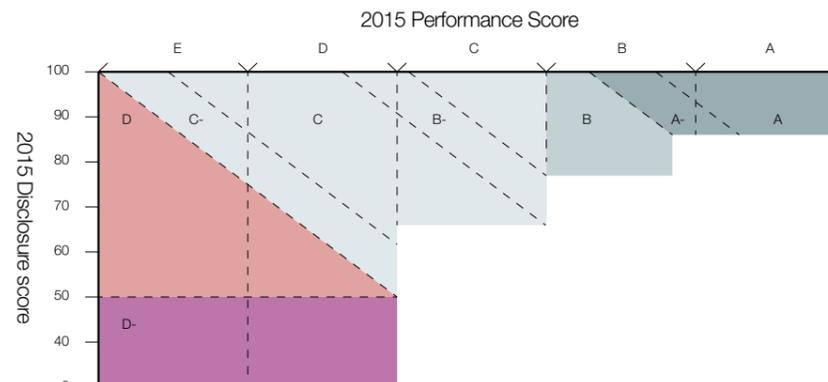
The final letter grade is awarded based on the score obtained in the highest achieved level. For example, Company XYZ achieved 88% in Disclosure level, 76% in Awareness and 65% in Management will receive a B. If a company obtains less than 40% in its highest achieved level, its letter score will have a minus. For

example, Company 123 achieved 76% in Disclosure level and 38% in Awareness level resulting in a C-. However, a company must achieve over 75% in Leadership to be eligible for an A and thus be part of the A List, which represents the highest scoring companies. In order to be part of the A-list a company must score 75% in Leadership, not report any significant exclusions in emissions and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/Documents/Guidance/2016/CDP-2016-Conflict-of-Interest-Policy.pdf>

Comparing scores from previous years.

It is important to note that the 2016 scoring approach is fundamentally different from 2015, and different information is requested, so 2015 and 2016 scores are not directly comparable. However we have developed a visual representation which provides some indication on how 2015 scores might translate into 2016 scores. To use this table a company can place its score in the table and see in which range it falls into in the current scoring levels. For more detailed instructions please refer to our webinar: <https://vimeo.com/162087170>.



Nordic companies on the A list



| Company | Country | Climate Score | Consecutive years in the A-list |
|-------------------------------|---------|---------------|---------------------------------|
| Consumer Discretionary | | | |
| Electrolux | Sweden | A | 1 |
| Consumer Staples | | | |
| SCA | Sweden | A | 1 |
| Energy | | | |
| Neste Corporation | Finland | A | 1 |
| Health Care | | | |
| Novo Nordisk | Denmark | A | 1 |
| Lundbeck | Denmark | A | 1 |
| Industrials | | | |
| Kone | Finland | A | 2 |
| Skanska | Sweden | A | 1 |
| Valmet | Finland | A | 1 |
| Information Technology | | | |
| EVRY | Norway | A | 1 |
| Materials | | | |
| BillerudKorsnäs | Sweden | A | 2 |
| Metsä Board | Finland | A | 1 |
| Novozymes | Denmark | A | 1 |
| Stora Enso | Finland | A | 1 |
| UPM-Kymmene Corporation | Finland | A | 1 |

The number of Nordic companies in the global climate A list increased significantly from 2015 (5 companies), with 14 companies achieving top scores and meeting the strict A list criteria in 2016.

The A list represents the highest scoring companies and is acknowledgment of a company's positive and effective actions to mitigate and adapt to global climate change. For a company to be eligible for inclusion to the A list, a company must

- ▶ achieve over 75% of available points at all scoring levels, including the Leadership level;
- ▶ grant public access to their CDP response;
- ▶ not report any significant exclusions in emissions;
- ▶ and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

In 2016, the number of companies reaching the global A list represents roughly 10% of all companies scored as part of the investor information request both globally and in the Nordic region. Both Nordic and global A list companies represent various sectors, including a number of traditionally heavy emitting sectors such as Industrials, Materials, Energy and Utilities, signaling of positive shift and ambition towards low carbon solutions from key industries.

There are additionally impressive 25 Nordic companies that reached the Leadership level and are classified with A- scores, which means that these companies are also demonstrating best practice in the field of environmental management, but did not meet the 75% points threshold or some of the other A List requirements listed in above.

6%

higher returns over past 4 years

STOXX® Low Carbon Indices provide easy new way to climate-friendly and attractive returns

Performance STOXX Global Climate Change Leaders vs. STOXX Global 1800



Data from Dec. 19, 2011 to Aug. 31, 2016

This year CDP collaborated with STOXX® and South Pole Group on the development of a new series of low-carbon indices, one of which now makes investing in CDP's A List companies very easy: The STOXX® Global Climate Change Leaders Index.

STOXX® Climate Change Leaders Index is the first ever that tracks the CDP "A List" available to market participants offering a fully transparent and tailored solution to address long-term climate risks, while participating in the sustainable growth of a low-carbon economy.

The index has performed strongly against a global benchmark, outperforming by 6% over 4 years.

Being based on the CDP "A List" database, this unique index concept includes carbon leaders who are publicly committed to reducing their carbon footprint.¹

Our Climate A List comprises a strong set of companies who lead on climate change mitigation today and in the future. It is exciting to see the rising investor interest in the STOXX® Global Climate Change Leaders Index.

Key benefits for investors:

- ▶ Constituents are forward-looking leaders with superior climate change mitigation strategies and commitments to reducing carbon emissions
- ▶ In addition to Scope 1 & Scope 2, also incorporates Scope 3 data
- ▶ Significantly (80%) lower carbon footprint¹ while still containing high emitters
- ▶ Similar risk-return profiles compared to the benchmark
- ▶ Use reported carbon intensity data only

CDP is looking forward to contributing to innovative solutions that can add real value for investors in the future.

¹) The index is price weighted with a weight factor based on the free-float market cap multiplied by the corresponding Z-score carbon intensity factor of each constituent. Components with lower carbon intensities are overweighted, while those with higher carbon emission are underweighted.

Novo Nordisk has committed to set a science-based emission reduction target in line with the Science Based Targets Initiative's Call to Action criteria, and signed up for the RE100 pledge to work towards 100% of electricity consumption from renewable sources by 2020

Novo Nordisk

Case study: Novo Nordisk, Health Care

Novo Nordisk produces life-saving medicine for millions of people living with diabetes and other serious chronic diseases. This is a tremendous responsibility that we take with us in everything we do, relying in our scientific expertise and deep disease understanding to help people achieve better health.

When it comes to climate change, we also rely on scientific experts. Our accountability and level of responsibility must align with the recommendations from the scientific community. We refer to the findings of the UN Intergovernmental Panel on Climate Change (IPCC), acknowledging the overwhelming scientific evidence and agree with the need to keep the temperature increase below 2 degrees.

Novo Nordisk has committed to set a science-based emission reduction target in line with the Science Based Targets Initiative's Call to Action criteria. We are using methods endorsed by the initiative to develop our targets. Our Scope 1 and 2 initiatives include renewable power at all production sites, bio-natural gas and biomass based steam supply in Denmark as well as reduced emission from the car fleet.

Novo Nordisk has signed up for the RE100 initiative and pledged that all our electricity consumption from production will come from renewable sources by 2020.

Dorethe Nielsen
Senior Director, Environmental Strategy
Novo Nordisk A/S



This profile is collaborative content supported by Novo Nordisk

Natural capital and climate change

81%

of European companies reporting to CDP's forest program in 2016 have commitments to address deforestation yet only 42% stipulate zero or zero net deforestation and forests degradation within a 2020 timeframe.

25%

of reporting companies identified opportunities to reduce emissions through improved water management

Up to **31%**

of the carbon mitigation needed annually to keep temperature rises in check could be achieved by addressing deforestation.

Forests

Deforestation and forest degradation account for approximately 10-15% of the world's greenhouse gas emissions. Addressing deforestation is therefore critical for meeting international ambitions to prevent dangerous climate change.

In fact, the most immediate and effective mechanism for mitigating climate impacts could come through curbing deforestation, according to the Stern Review.

Global demand for agricultural commodities is the primary driver of deforestation, as land is cleared to produce soy, palm oil and cattle products. Alongside timber and pulp, these commodities are the building blocks of millions of products traded globally. These in turn are wealth generators which feature in the supply chains of countless companies across sectors.

Read the 2016 Global Forests Report (released in early December) to see how companies are translating these into meaningful actions. www.cdp.net/en/forests

Nordic companies reporting on how they manage and mitigate deforestation risk in their commodity supply chains include*

| | |
|-------------------------|---------|
| Ahlstrom Corporation | Finland |
| BillerudKorsnäs | Sweden |
| H&M Hennes & Mauritz | Sweden |
| Holmen | Sweden |
| Kesko Corporation | Finland |
| Metsä Board | Finland |
| Neste Corporation | Finland |
| Oriflame Cosmetics | Sweden |
| Orkla | Norway |
| SAS | Sweden |
| SCA | Sweden |
| Skanska | Sweden |
| TETRA PAK | Sweden |
| UPM-Kymmene Corporation | Finland |
| Nobia | Sweden |

* representing total 44% response rate from all Nordic companies requested to respond to the 2016 CDP Forest questionnaire

Water

Water plays a critical role in achieving the climate neutral ambitions set by the Paris Agreement.

A large-scale shift in energy generation is key to reducing emissions. However, several low carbon technologies require a stable supply of good quality water, such as hydroelectric power, nuclear power and power plants fitted with Carbon Capture and Storage (CCS) equipment. Changes in water availability are already negatively impacting companies operating in countries heavily dependent on hydroelectricity such as Brazil. For example, French utilities ENGIE reported that financial impacts, associated with ongoing droughts in Brazil, cost their organization approximately US\$223 million, almost 3% of operating income in 2014.

Worsening water security can severely undermine businesses ability to transition to a low carbon future. Leading companies recognize that corporate water stewardship is necessary for both business resilience and decarbonisation efforts.

Sound and effective water governance is essential for driving dynamic, low carbon economic growth. Companies reporting to CDP are taking action, with 68% reporting board level oversight of water issues and 82% integrating water into their business strategy. Furthermore, companies are already reporting that improved water management can lead to emission reductions, such as L'Oreal and Mars. If given proper attention, water security can be transformed from a limiting to an enhancing factor for delivering on commitments to tackle climate change.

Read the 2016 global water report (released 15th Nov) to see how companies are improving water management to realize greater emissions reductions www.cdp.net/water

Nordic companies reporting on how they manage and mitigate water risks include**

| | |
|-------------------------|---------|
| Assa Abloy | Sweden |
| BillerudKorsnäs | Sweden |
| H&M Hennes & Mauritz | Sweden |
| Holmen | Sweden |
| Metsä Board | Finland |
| Nokian Tyres | Finland |
| Nordic Semiconductor | Norway |
| Norsk Hydro | Norway |
| Novozymes | Denmark |
| Orkla | Norway |
| Sandvik | Sweden |
| SCA | Sweden |
| UPM-Kymmene Corporation | Finland |
| Vestas Wind Systems | Denmark |
| William Demant Holding | Denmark |

** representing total 31% response rate from all Nordic companies requested to respond to the 2016 CDP Water questionnaire

The key of Metsä Board business strategy is to increase the share of bioenergy along with improving energy efficiency while offering sustainable packaging materials to its customers.

Metsä Board

Case study: Metsä Board, Materials

The year 2015 has every chance of becoming historically important in reducing global warming, thanks to the agreement reached in Paris at the end of the year. The forest industry plays a notable role by offering sustainable products and solutions to help with reaching the goals set. COP21 targets are also guiding Metsä Board's operations.

Our strategy for combating climate change concentrates on three areas: increasing the use of bioenergy, improving energy efficiency and lightweighting our paperboards. By investing in bioenergy, as well as energy and material efficiency, Metsä Board's CO₂ emissions have decreased by 42% since 2009 and in 2015 more than 80% of the fuels we used were bio-based. We are continuously looking for new areas of energy efficiency at our manufacturing units. When calculating the return of an investment project we also use an internal carbon price.

The investments in a chemical recovery plant and a low-consistency refining at Metsä Board Kaskinen mill in 2015 are good examples of our efforts. These investments together with earlier ones have allowed the mill to reduce its electric energy consumption by 28% compared to 2009. Kaskinen mill produces high-yield pulp that plays an important role in the lightweighting of our paperboards.

Metsä Board's lightweight and safe paperboards benefit the whole packaging value chain.

Mika Joukio
Chief Executive Officer
Metsä Board



This profile is collaborative content supported by Metsä Board

We Mean Business: Commit to Action

Companies are taking direct and ambitious action on climate change. More than 465 companies globally, and 37 in the Nordic region have made commitments to climate action via the We Mean Business commitments platform "Commit to Action," representing a tenfold increase in two years.

Progress in 2016 has remained strong, suggesting a positive response to the Paris Agreement and its universal commitment to a low-carbon economy.

Companies have been adopting more aggressive targets—around emissions reductions, renewable energy, deforestation, water, and energy productivity—and improving operational or governance measures for climate risk through use of a price on carbon, more responsible policy engagement mechanisms, and greater transparency on climate governance in

mainstream reports. Corporate action has grown across all of these issues. The strongest growth has been in companies committing to science-based emissions reduction targets, from 50 companies in late 2015 to nearly 190 today.

Companies in 42 countries have taken action.

At the beginning of 2015 just 3 US companies had made commitments via this platform. By Paris, this number had grown to more than 50 companies. Climate action remains popular with European companies, with 237 taking action, predominantly in mainstream reporting on climate and science-based target setting. The fastest growing issue with Nordic companies has been also the science-based targets, with 13 companies making that commitment.

Translating Paris into business strategy

Thirteen companies headquartered in Brazil have taken action, including materials company Braskem (price on carbon) and the consumer brand Natura (science-based targets, deforestation, policy engagement, and mainstream reporting on climate). In India, 17 companies, including Tata & Sons and Mahindra, have made bold commitments to renewable energy and energy productivity. Important first movers in China, like industrials company Broad Group, have made a range of commitments, importantly including setting science-based targets.

Sector trends show that companies in every industry are acting. Strongest growth in 2016 has been in the industrials sector. Together, this sector accounts for over 20% of corporate action via the We Mean Business platform, as well as more than 100 million metric tonnes CO₂e. Consumer discretionary and

consumer staples companies also represent 20% of committed companies, led by major brands like Walmart, The Coca-Cola Company and Honda Motor Company. IT sector participation has accelerated post-Paris, with companies including Apple and Facebook making 100% renewable power commitments.

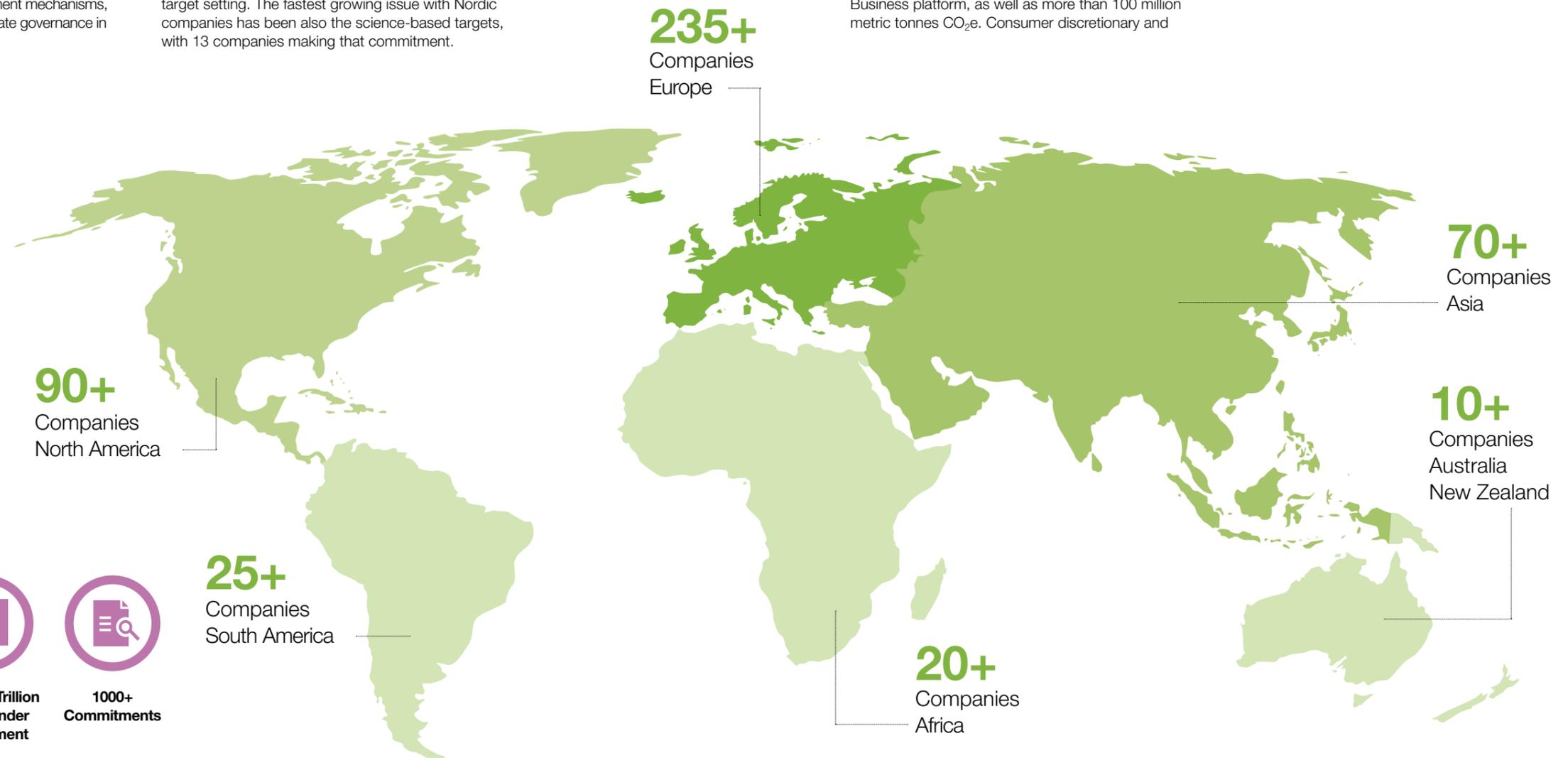
By acting early and decisively, these companies are better able to manage their climate risk, gain competitive edge over their peers, and reap the reputational benefits that early leadership provides.

To find out more please visit www.cdp.net/commit.



Setting science based targets is the right thing to do, but also makes perfect business sense. Setting a science-based target directly answered the needs of our customers, all of whom are thinking about their own carbon footprints. It is also critical for investors who need to know that we are thinking of potential risks, in the short-, medium- and long-term.

Laurel Peacock
Senior Sustainability Manager
NRG Energy



WE MEAN BUSINESS
economic opportunity through bold climate action

Nordic companies disclosing climate data in 2015

| Company | Country | 2016 Score | 2015 Score | Public |
|-------------------------------|-----------|------------|---------------|---------------|
| Consumer Discretionary | | | | |
| Alma Media | Fi | B | 96 B | Public |
| Amer Sports | Fi | C | 82 D | Public |
| Backer | Se | (SC) | (SC) | Public |
| Billia | Se | AQ(L) | 84 E | Not Public |
| Clas Ohlson | Se | B | 88 C | Public |
| Dometic | Se | C- | (SC) | Not Public |
| Ekornes | No | B | 97 C | Public |
| Electrolux | Se | A | 99 B | Public |
| Europris | No | A- | not scored | Public |
| Fiskars | Fi | C | 48 | Not Public |
| H&M Hennes & Mauritz | Se | A- | 93 B | Public |
| Husqvarna | Se | B | 92 C | Not Public |
| JM | Se | A- | 94 B | Public |
| Lego Group | Dk | (SC) | (SC) | Public |
| Modern Times Group MTG | Se | B | 95 C | Public |
| Nobia | Se | C | 89 D | Public |
| Nokian Tyres | Fi | C | 83 D | Public |
| S Group | Fi | C | not scored | Public |
| Sanoma | Fi | D | 33 | Public |
| Scandic Hotels Group | Se | B | not scored | Public |
| Schibsted | No | C | 97 D | Public |
| Stockmann | Fi | B | 94 B | Public |
| Suominen | Fi | (SC) | not scored | Public |
| Consumer Staples | | | | |
| Carlsberg Breweries | Dk | C | 74 D | Public |
| Cermaq | No | B | 97 C | Public |
| Kesko | Fi | A- | 100 A | Public |
| KMC | Dk | (SC) | not scored | Public |
| Lantmannen | Se | (SC) | (SC) | Public |
| Lerøy Seafood Group | No | B | 72 D | Public |
| Marine Harvest Group | No | A- | 99 C | Public |
| Oriflame Cosmetics | Se | B | 99 B | Public |
| Orkla | No | B | 98 B | Public |
| Raisio Oyj | Fi | C- | not scored | Not Public |
| REMA1000 | No | A- | 95 C | Public |
| SCA | Se | A | 100 A- | Public |
| Swedish Match | Se | C | 91 E | Public |
| Energy | | | | |
| Det Norske Oljeselskap | No | C | 70 D | Public |
| DNO International | No | C | 98 E | Public |
| DOF | No | B | 99 B | Public |
| Fred. Olsen Energy | No | C | 96 D | Public |
| Lundin Petroleum | Se | B- | 95 D | Public |
| Neste Corporation | Fi | A | 97 C | Public |
| Petroleum Geo-Services | No | C | 90 D | Public |
| Seadrill Management | No | C | 85 D | Not Public |
| Solstad Offshore | No | B | 99 B | Public |
| Statoil | No | A- | 100 B | Public |
| Subsea 7 | No | C | not scored | Public |
| Financials | | | | |
| Aker | No | D | not scored | Public |
| Atrium Ljungberg | Se | B | 74 C | Not Public |
| Castellum | Se | A- | 93 B | Public |
| Citycon | Fi | B | 83 B | Public |
| Danske Bank | Dk | B | 98 B | Public |
| DNB | No | A- | 97 B | Public |
| Entra | No | B | 97 B | Public |
| Gjensidige Forsikring | No | D | 84 C | Public |

| Company | Country | 2016 Score | 2015 Score | Public |
|--------------------------|-----------|------------|--------------|---------------|
| Hoist Finance | Se | D | not scored | Public |
| Hufvudstaden | Se | B | 100 B | Not Public |
| Industrivärden | Se | C | 93 D | Public |
| Klöver | Se | C | 94 D | Public |
| KLP Insurance | No | B | 100 B | Public |
| Nordax Group | Se | D- | not scored | Public |
| Nordea Bank | Se | B | 100 B | Public |
| Norwegian Property | No | A- | 97 C | Public |
| Nykredit | Dk | C | not scored | Public |
| OP Financial Group | Fi | B | 91 C | Public |
| Ratos | Se | D | AQ (L) | Not Public |
| SEB | Se | A- | 98 B | Public |
| Sponda | Fi | A- | 99 A- | Public |
| Storebrand | No | B | 100 B | Public |
| Svenska Handelsbanken | Se | B | 95 C | Public |
| Swedbank | Se | B | 97 B | Public |
| Topdanmark | Dk | C | 90 C | Public |
| Health Care | | | | |
| BioGaia | Se | B | 92 C | Public |
| Coloplast | Dk | B | 92 C | Public |
| Ferrosan Medical Devices | Dk | (SC) | (SC) | Public |
| Getinge | Se | C | 79 D | Public |
| Lundbeck | Dk | A | 98 B | Public |
| Meda | Se | B | 99 B | Public |
| North Denmark Region | Dk | C | 90 D | Public |
| Novo Nordisk | Dk | A | 100 B | Public |
| Recipharm | Se | C- | not scored | Public |
| William Demant Holding | Dk | C- | 76 E | Public |
| Össur | Is | D | 24 | Public |
| Industrials | | | | |
| ABB | Se | B | 77 D | Public |
| A.P. Moller - Maersk | Dk | D | 66 D | Public |
| Addtech | Se | D | 28 | Public |
| Alfa Laval Corporate | Se | AQ (L) | not scored | Public |
| Assa Abloy | Se | C | 93 C | Public |
| Beijer Alma | Se | C | 90 D | Public |
| Caverion | Fi | B- | 89 D | Public |
| D/S Norden | Dk | B | 99 B | Public |
| Danfoss | Dk | (SC) | (SC) | Public |
| DSV | Dk | D | 72 D | Public |
| Eltek | No | C | 93 D | Public |
| Finnair | Fi | A- | 99 B | Public |
| FLSmidth & Co. | Dk | D | 56 E | Public |
| Frontline | No | C | 96 D | Not Public |
| Golden Ocean | No | B | 92 C | Not Public |
| Grundfos | Dk | (SC) | not scored | Public |
| Inwido | Se | C | 32 | Public |
| ISS | Dk | B | 95 B | Public |
| Kone | Fi | A | 100 A | Public |
| Konecranes | Fi | B | 98 C | Public |
| Kongsberg Gruppen | No | B | 69 E | Public |
| Lassila & Tikanoja | Fi | A- | 99 B | Public |
| Metso | Fi | A- | 100 B | Public |
| NCC | Se | B | 98 B | Public |
| Nibe Industrier | Se | B | 88 C | Not Public |
| Nolato | Se | C | 89 D | Public |
| Odfjell SE | No | C | 91 D | Public |
| Peab | Se | B | 99 C | Public |
| Ramirent | Fi | D- | 30 | Public |

| Company | Country | 2016 Score | 2015 Score | Public |
|-------------------------------|-----------|------------|---------------|---------------|
| Rockwool International | Dk | B | 97 B | Public |
| SAAB | Se | A- | 100 B | Public |
| Sandvik | Se | C | 95 D | Public |
| SAS | Se | A- | 97 B | Public |
| Securitas | Se | C | 92 D | Public |
| Skanska | Se | A | 94 B | Public |
| SKF | Se | B | 95 C | Not Public |
| Systemair | Se | D | 41 | Public |
| Swep | Se | (SC) | (SC) | Public |
| Tomra Systems | No | C | 84 E | Public |
| Trelleborg | Se | C | 73 D | Public |
| Uponor | Fi | B | 92 C | Not Public |
| Valmet | Fi | A | 97 B | Public |
| Veidekke | No | A- | 98 B | Public |
| Vestas Wind Systems | Dk | C | 94 C | Public |
| Volvo | Se | A- | 100 A- | Not Public |
| Wärtsilä | Fi | B | 96 C | Public |
| Yit | Fi | C | 87 D | Public |
| ÅF | Se | C | 82 D | Public |
| Information Technology | | | | |
| Atea | No | B | 96 B | Public |
| Basware | Fi | C | 31 | Public |
| Enea Software | Se | (SC) | not scored | Public |
| Ericsson | Se | B | 99 B | Public |
| EVRY | No | A | 97 B | Public |
| Fingerprint Cards | Se | C- | not scored | Public |
| Napatech | Dk | (SC) | (SC) | Public |
| Nokia Group | Fi | A- | 100 A | Public |
| Nordic Semiconductor | No | B | 94 C | Public |
| Tieto | Fi | B | 98 B | Public |
| Scandec Systemer | No | (SC) | (SC) | Public |
| Scanfil | Fi | (SC) | not scored | Public |
| SimCorp | Dk | D- | not scored | Not Public |
| Vaisala | Fi | B | 99 A- | Public |
| Materials | | | | |
| Ahlstrom | Fi | C | 90 D | Public |
| BillerudKorsnäs | Se | A | 99 A | Public |
| Bolden Group | Se | A- | 97 B | Public |
| Borregaard | No | B | 91 D | Public |
| Chr. Hansen Holding | Dk | B- | 85 D | Not Public |
| Fiskeby | Se | (SC) | (SC) | Public |
| Flexiket | Dk | (SC) | (SC) | Public |
| Hexpol | Se | C | 92 D | Public |
| Holmen | Se | A- | 88 B | Public |
| Huhtamäki | Fi | B | 92 C | Public |
| Kemira | Fi | A- | 99 B | Public |
| Luossavaara-Kiirunavaara | Se | D | not scored | Not Public |
| Metsä Board | Fi | A | 100 B | Public |
| Novozymes | Dk | A | 100 A- | Public |
| Norsk Hydro | No | C | 85 C | Public |
| Outokumpu | Fi | B- | 100 B | Public |
| Skanska | No | (SC) | (SC) | Public |
| SSAB | Se | D | AQ (L) | Public |
| Stora Enso | Fi | A | 99 B | Public |
| Terrafame | Fi | C | not scored | Public |
| Tetra Pak | Se | (SC) | (SC) | Public |
| UPM-Kymmene | Fi | A | 99 A- | Public |
| Yara International | No | C | AQ (L) | Public |

| Company | Country | 2016 Score | 2015 Score | Public |
|-----------------------------------|---------|------------|------------|------------|
| Telecommunication Services | | | | |
| Elisa | Fi | B | 100 B | Public |
| Lemcon | Fi | (SC) | not scored | Public |
| Millicom International Cellular | Se | B | 92 C | Public |
| Telenor Group | No | A- | 99 A | Public |
| TeliaSonera | Se | B- | 95 B | Public |
| Utilities | | | | |
| Eltel | Fi | D | not scored | Not Public |
| DONG energy | Dk | B | not scored | Not Public |
| Fortum | Fi | A- | 100 A- | Public |
| Vattenfall Group | Se | B | 89 D | Public |

To read the public company responses in full, access dynamic graphs on emission data and the global A list, please visit the CDP website at www.cdp.net

KEY for company responses

AQ(L): Answered questionnaire late, and therefore is not scored.
(SC): Answered questionnaire as part of the CDP Supply Chain program, with a public response. Scores not available for publication.
SA: See other
Not public: the company responded privately to CDP investor signatories only
Public: the company response can be read in full at the CDP website
Bold: companies that are in the global A list

Dk Denmark
Fi Finland
Is Iceland
No Norway
Se Sweden

KEY for scores

Range: from A to D- (A is the best score).

Leadership (A, A-): Company actions represent best practice to advance environmental stewardship; thorough understanding of risks and opportunities related to climate change; formulated and implemented strategies to mitigate or capitalize on these risks and opportunities.

Management (B, B-): Company has taken actions to address environmental issues beyond initial screenings or assessments

Awareness (C, C-): Company is able to demonstrate understanding of how environmental issues intersect with its business.

Disclosure (D, D-): Company is able to provide basic information for assessing the maturity of processes and actions taken.

The four levels represent the steps on a company's journey to being a good environmental steward. A minimum score of 75%, and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. The CDP score will give a clear picture of what a company's current level is with respect to environmental stewardship and importantly, what action to focus on next. Please see pg. 19 for further information

| | | |
|-------------------|---------|----|
| Leadership | 75-100% | A |
| | 0-74% | A- |
| Management | 40-74% | B |
| | 0-39% | B- |
| Awareness | 40-74% | C |
| | 0-39% | C- |
| Disclosure | 40-74% | D |
| | 0-39% | D- |

Appendix

CDP Investor Signatories

| | | | | | |
|--|--|--|--|---|--|
| 3Sisters Sustainable Management LLC | Bank J. Safra Sarasin Ltd | Celeste Funds Management Limited | Elo Mutual Pension Insurance Company | Fundação Rede Ferroviária de Segurança Social – Refer | IndusInd Bank Ltd. |
| AB | Bank Leumi Le Israel | Central Finance Board of the Methodist Church | Environment Agency Pension fund | FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E | Industrial Alliance, Insurance and Financial Services Inc. |
| Aberdeen Asset Managers | Bank of America Merrill Lynch | CERES-Fundação de Segurança Social | Environmental Investment Services Asia Limited | ASSISTÊNCIA SOCIAL - FUSAN | Industrial Bank of Korea |
| Aberdeen Immobilien KAG mbH | Bank of Montreal | Challenger | Trustees of Donations to the Protestant Episcopal Church | Fundação Sistel de Segurança Social (Sistel) | Industrial Development Corporation |
| ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar | Scotiabank | Change Investment Management | Epworth Investment Management | Fundação Vale do Rio Doce de Segurança Social - VALIA | Inflection Point Capital Management |
| Achmea NV | Bankhaus Schelhammer & Schattera | China Development Financial Holdings | eQ Asset Management Ltd | FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA | ING Group N.V. |
| ACTIAM | Kapitalanlagegesellschaft m.b.H. | Christian Brothers Investment Services | Equilibrium Capital Group | COMPLEMENTAR DA CAESB | Insight Investment |
| Active Earth Investment Management | Bankinter | Christian Super | equinet Bank AG | Futurgrowth Asset Management | Instituto Infraero de Segurança Social - INFRAPREV |
| Acuity Investment Management | Banque Libano-Française | Christopher Reynolds Foundation | ERAFP | GameChange Capital LLC | Instituto Sebrae De Segurança Social - SEBRAEPREV |
| Addenda Capital Inc. | Barclays | Church Commissioners for England | Erik Penser Fondkommission | Greentech Capital Advisors, LLC | Insurance Australia Group |
| AEGON N.V. | Basellandschaftliche Kantonalbank | Church of England Pensions Board | Erste Asset Management | GEAP Fundação de Segurança Social | Integre Wealth Management of Raymond James |
| AEGON-INDUSTRIAL Fund Management Co., Ltd | BASF Sociedade de Previdência Complementar | CI Mutual Funds' Signature Global Advisors | Erste Group Bank | Gemway Assets | IntReal KAG |
| AGF Investment Inc. | Basler Kantonalbank | Mountain Cleantech AG | Essex Investment Management Company, LLC | General Equity Group AG | Investec Asset Management |
| AIG Asset Management | Baumann and Partners S.A. | ClearBridge Investments | ESSSuper | Generation Investment Management | Investing for Good CIC Ltd |
| AK Asset Management Inc. | Bayern LB | CM-CIC Asset Management | Ethos Foundation | Genus Capital Management | Irish Life Investment Managers |
| Akbank T.A. . | BayernInvest Kapitalanlagegesellschaft mbH | CNP Assurances | Etica Sgr | German Equity Trust AG | Itau Asset Management |
| Alberta Investment Management Corporation (AIMCo) | BBC Pension Trust Ltd. | The Colorado College | Eureka Funds Management | Gjensidige Forsikring ASA | Itaú Unibanco Holding S A |
| Alberta Teachers Retirement Fund Board | BBVA | Columbia Threadneedle Investments | Eurizon Capital SGR | Global Forestry Capital SARL | Jantz Management LLC |
| Alecta | Bedfordshire Pension Fund | Comerica Incorporated | Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers | Globalance Bank Ltd | Janus Capital Group Inc. |
| Align Impact, LLC | Beetle Capital | COMGEST | Evangelical Lutheran Foundation of Eastern Canada | GLS Gemeinschaftsbank eG | Jarislowsky Fraser Limited |
| Alliance Trust PLC | Bendigo & Adelaide Bank Limited | Bâtirente | Evangelisch-Luth. Kirche in Bayern | Goldman Sachs Asset Management | Jessie Smith Noyes Foundation |
| Allianz Global Investors | Bentall Kennedy | Commerzbank AG | Empregados e Servidores da FINEP, do IPEA, do CNPq | Goldman Sachs Group Inc. | Jesuits in Britain |
| Allianz SE | Berenberg Bank | Comminsure | Extensão Rural do Rio Grande do Sul | GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH | JMEPS Trustees Limited |
| Alquity Investment Management | Berti Investments | Commonwealth Bank of Australia | FACED – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB | Good Super | JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA |
| Altira Group | BlackRock | Commonwealth Superannuation Corporation | FAELCE – Fundacao Coelce de Segurança Social | Government Employees Pension Fund ("GEPPF"), Republic of South Africa | Johnson Private Wealth Management, LLC |
| Amalgamated Bank | Blom Bank SAL | Compton Foundation | FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul | GPT Group | Joule Assets Inc. |
| AMF Pension | Blumenthal Foundation | Confluence Capital Management LLC | FEDERATION OF RETIREMENT PLANS AND TRUST FUNDS | Greater Manchester Pension Fund | JPMorgan Chase & Co. |
| Amlin plc | BM&FBOVESPA | Connecticut Retirement Plans and Trust Funds | Financiere de l'Echiquier | Green Alpha Advisors | Jubitz Family Foundation |
| AMP Capital Investors | BMO Global Asset Management EMEA | Conser Invest | FIPECC - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq | Green Cay Asset Management | Jupiter Asset Management |
| AmpegaGerling Investment GmbH | BNP Paribas Investment Partners | CPR AM | FIRA. - Banco de Mexico | Green Century Capital Management | Kagiso Asset Management |
| Amundi AM | BNY Mellon | Crayna Capital, LLC. | First Affirmative Financial Network | Green Science Partners | Kaiser Ritter Partner Privatbank AG |
| ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais | BNY Mellon Service Kapitalanlage Gesellschaft | Credit Agricole | First Bank | GROUPAMA EMEKL L. K A. . | KB Kookmin Bank |
| Antera Gestão de Recursos S.A. | Boardwalk Capital Management | Credit Suisse | First State Super | GROUPAMA S GORTA A. . | KBC Asset Management |
| APG | Boston Common Asset Management, LLC | Gruppo Bancario Credito Valtellinese | First Swedish National Pension Fund (AP1) | Groupe Crédit Coopératif | KBC Group |
| Appleseed Fund | BP Investment Management Limited | CTBC Financial Holding Co., Ltd. | FirstRand Ltd | GROUPE OFI AM | KOCS Private Wealth Management |
| Aquila Capital | Brasilprev Seguros e Previdência S/A. | Cultura Bank | Florida State Board of Administration (SBA) | Grupo Financiero Banorte SAB de CV | KDB Asset Management Co. Ltd |
| Arabesque Asset Management | Breckenridge Capital Advisors | DGB Financial Group | Folketrygdfondet | Grupo Santander Brasil | Kendall Sustainable Infrastructure, LLC |
| Arisaig Partners Asia Pte Ltd | British Airways Pension Investment Management Limited | Daesung Capital Management | Folksam | Banca Monte dei Paschi di Siena Group | Kepler Cheuvreux |
| Arjuna Capital | British Columbia Investment Management Corporation | Daiwa Securities Group Inc. | Fondation de Luxembourg | Guardians of New Zealand Superannuation | KEPLER-FONDS KAG |
| Arma Portföy Yönetimi A. . | Brown Advisory | Dalton Nicol Reid | Fondazione Cariplo | Hall Capital Partners LLC | Keva |
| Armstrong Asset Management | BSW Wealth Partners | Dana Investment Advisors | Fondo Pegaso | Hang Seng Bank | KeyCorp |
| ASM Administradora de Recursos S.A. | BT Financial Group | Danske Bank Group | Fondo Pensione Cometa | Hannon Armstrong Sustainable Infrastructure Capital, Inc | KfW Bankengruppe |
| ASN Bank | BT Investment Management | de Pury Pictet Turrettini & Cie S.A. | Fondo Reserve pour les Retraites – FRR | Hanwha Asset Management Company | Killik & Co LLP |
| Assicurazioni Generali S.p.A | Busan Bank | Degroof Petercam | Foundation North | Harbour Asset Management | Kiwi Income Property Trust |
| ATI Asset Management | CAAT Pension Plan | DekaBank Deutsche Girozentrale | Fourth Swedish National Pension Fund, (AP4) | Harrington Investments, Inc | Kleinwort Benson Investors |
| Atlantic Asset Management Pty Ltd | Cadiz Holdings Limited | Delta Lloyd Asset Management | FRANKFURT-TRUST Investment-Gesellschaft mbH | Harvard Management Company, Inc. | KLP |
| ATP Group | CAI Corporate Assets International AG | Demeter Partners | Friends Fiduciary Corporation | Hauck & Aufhäuser Asset Management GmbH | Korea Investment Management Co., Ltd. |
| Auriel Capital | Caisse de dépôt et placement du Québec | Desjardins Group | Friends Life | Hazel Capital LLP | Korea Technology Finance Corporation (KOTEC) |
| Australia and New Zealand Banking Group | Caisse des Dépôts | Deutsche Asset Management Investmentgesellschaft mbH | Fubon Financial Holdings | HDFC Bank Ltd. | KPA Pension |
| Australian Ethical Investment | Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF) | Deutsche Bank AG | Fukoku Capital Management Inc | Healthcare of Ontario Pension Plan (HOOPP) | La Banque Postale Asset Management |
| AustralianSuper | Caixa Econômica Federal | Deutsche Postbank AG | FUNCEF - Fundação dos Economizários Federais | Heart of England Baptist Association | La Financière Responsable |
| Avaron Asset Management | Caixa Geral de Depósitos | Development Bank of Japan Inc. | Fundação AMPLA de Segurança Social - Brasileiros | Helaba Invest Kapitalanlagegesellschaft mbH | La Française |
| Aviva Investors | CaixaBank, S.A | Development Bank of the Philippines (DBP) | Fundação Atlântico de Segurança Social | Henderson Global Investors | Laird Norton Family Foundation |
| Aviva plc | Caja Ingenieros Gestión | DEXUS Property Group | Fundação Attílio Francisco Xavier Fontana | Hermes Investment Management | Lampe Asset Management GmbH |
| AXA Group | California Public Employees' Retirement System | DIP | Fundação Banrisul de Segurança Social | HESTA Super | Landsorganisationen i Sverige |
| AXA Investment Managers | California State Teachers' Retirement System | DLM INVISTA ASSET MANAGEMENT S/A | Fundação Calouste Gulbenkian Foundation | HIP Investor | Länsförsäkringar |
| BAE Systems Pension Funds Investment Management Ltd | California State Treasurer | DNB ASA | Fundação Chesf de Assistência e Segurança Social – Fachesf | Holden & Partners | LaSalle Investment Management |
| Baillie Gifford & Co. | California State University, Northridge Foundation | Domini Social Investments LLC | Fundação Atílio Francisco Xavier Fontana | HSBC Fundo de Pensão | LBBW - Landesbank Baden-Württemberg |
| BaltCap | Calvert Investment Management, Inc. | Dongbu Insurance | Fundação Attílio Francisco Xavier Fontana | HSBC Global Asset Management (Deutschland) GmbH | LBBW Asset Management Investmentgesellschaft mbH |
| BPER Banca | Canada Pension Plan Investment Board | DoubleDividend | Fundação Attílio Francisco Xavier Fontana | HSBC Holdings plc | LD Lonmodtagernes Dyrtidsfond |
| Banco Bradesco S/A | Canadian Imperial Bank of Commerce (CIBC) | Doughty Hanson & Co. | Fundação Attílio Francisco Xavier Fontana | HSBC INKA Internationale Kapitalanlagegesellschaft mbH | Legal and General Investment Management |
| Banco BTG Pactual SA | Canadian Labour Congress Staff Pension Fund | DWS Investment GmbH | Fundação Attílio Francisco Xavier Fontana | HumAnIS | Legg Mason Global Asset Management |
| Banco Comercial Português S.A. | Dexia Asset Management | DZ Bank | Fundação Attílio Francisco Xavier Fontana | Hyundai Marine & Fire Insurance Co., Ltd | LGT Group |
| Banco da Amazônia S.A. | CAPESESP | E.Sun Financial Holding Co | Fundação Attílio Francisco Xavier Fontana | Hyundai Securities Co., Ltd. | LGT Group Foundation |
| Banco de Credito del Peru BCP | Capital Innovations, LLC | Earth Capital Partners LLP | Fundação Attílio Francisco Xavier Fontana | IBK Securities | LIG Insurance |
| Banco de crédito social cooperativo | Capricorn Investment Group, LLC | East Capital AB | Fundação Attílio Francisco Xavier Fontana | IDBI Bank Ltd. | Light Green Advisors, LLC |
| Banco de Galicia y Buenos Aires S.A. | CareSuper | East Sussex Pension Fund | Fundação Attílio Francisco Xavier Fontana | Infrastructure Development Finance Company | NORTHERN STAR GROUP |
| Banco do Brasil Previdência | Carmignac Gestion | Ecofi Investissements - Groupe Credit Cooperatif | Fundação Attílio Francisco Xavier Fontana | Industry Funds Management | Living Planet Fund Management Company S.A. |
| Banco do Brasil S/A | CASER PENSIONES | EdenTree Investment Management | Fundação Attílio Francisco Xavier Fontana | Iguana Investimentos | Lloyds Banking Group |
| Banco do Brasil S/A | Cathay Financial Holding Co. Ltd | Edward W. Hazen Foundation | Fundação Attílio Francisco Xavier Fontana | Illinois State Board of Investment | Local Authority Pension Fund Forum |
| Banco Popular Español S.A. | Catherine Donnelly Foundation | EEA Group Ltd | Fundação Attílio Francisco Xavier Fontana | Ilmarinen Mutual Pension Insurance Company | Local Government Super |
| Banco Sabadell, S.A. | Catholic Super | EGAMO | Fundação Attílio Francisco Xavier Fontana | Imofundos, S.A | LocalTapiola Asset Management Ltd |
| Banco Santander | CBF Church of England Funds | Eika Kapitalforvaltning AS | Fundação Attílio Francisco Xavier Fontana | Impax Asset Management | Logos portföy Yönetimi A. . |
| Banesprev – Fundo Banespa de Segurança Social | CBRE | Ekobanken medlemsbank | Fundação Attílio Francisco Xavier Fontana | Making Dreams a Reality Financial Planning | Lombard Odier Asset Management |
| bankmecu | Cbus | Elan Capital Partners | Fundação Attílio Francisco Xavier Fontana | | London Pensions Fund Authority |
| Bank Handlowy w Warszawie S.A. | CCLA Investment Management Ltd | Element Investment Managers | Fundação Attílio Francisco Xavier Fontana | | Lothian Pension Fund |
| | Cedrus Asset Management | ELETRA - Fundação Celg de Seguros e Previdência | Fundação Attílio Francisco Xavier Fontana | | LUCRF Super |
| | | | Fundação Attílio Francisco Xavier Fontana | | Ludgate Investments Limited |

Lutheran Council of Great Britain
 Macquarie Group Limited
 Magellan Financial Group
 MagNet Magyar Közösségi Bank Zrt.
 Maine Public Employees Retirement System
 MainFirst Bank AG
 Malakoff Médéric
 MAMA Sustainable Incubation AG
 Man
 Mandarine Gestion
 MAPFRE
 Maple-Brown Abbott
 Marc J. Lane Investment Management, Inc.
 Martin Currie Investment Management
 Maryknoll Sisters
 Maryland State Treasurer
 Matrix Asset Management
 Mediobanca
 Meeschaert Gestion Privée
 Meiji Yasuda Life Insurance Company
 Mellon Capital
 Mendesprev Sociedade Previdenciária
 Mercer Investments
 Merck Family Fund
 Mercy Investment Services, Inc.
 Mergence Investment Managers
 Merseyside Pension Fund
 MetallRente GmbH
 Metrus – Instituto de Seguridade Social
 Metzler Asset Management GmbH
 MFS Investment Management
 McLean Budden
 Midas International Asset Management, Ltd.
 Miller/Howard Investments, Inc.
 KDB Daewoo Securities
 Mirae Asset Global Investments
 Mirae Asset Securities Co., Ltd.
 Mirova
 Mirvac Group Ltd
 Missionary Oblates of Mary Immaculate
 Mistra, The Swedish Foundation for Strategic
 Environmental Research
 Mitsubishi UFJ Financial Group
 Mitsui Sumitomo Insurance Co.,Ltd
 Mizuho Financial Group, Inc.
 MN
 Mobimo Holding AG
 Momentum Outcome-based Solutions
 Monega Kapitalanlagegesellschaft mbH
 Mongeral Aegon Seguros e Previdência S/A
 Montanaro Asset Management Limited
 Morgan Stanley
 MTAA Superannuation Fund
 Nanuk Asset Management
 The Nathan Cummings Foundation
 National Australia Bank Limited
 National Bank of Canada
 NATIONAL BANK OF GREECE S.A.
 National Grid Electricity Group of the Electricity Supply
 Pension Scheme
 National Grid UK Pension Scheme
 National Pensions Reserve Fund of Ireland
 National Union of Public and General Employees
 (NUPGE)
 NATIXIS
 Natural Investments LLC
 Nedbank Limited
 Needmor Fund
 NEI Investments
 Nelson Capital Management, LLC
 NEST - National Employment Savings Trust
 Nest Sammelstiftung
 Neuberger Berman
 New Alternatives Fund Inc.
 New Amsterdam Partners LLC
 New Forests
 New Mexico State Treasurer
 New Resource Bank

New York City Employees Retirement System
 New York City Comptroller
 New York City Teachers Retirement System
 New York State Common Retirement Fund
 Newground Social Investment
 Newton
 NGS Super
 Woori Investment & Securities Co., Ltd.
 NH-CA Asset Management Company
 Nikko Asset Management Co., Ltd.
 Nissay Asset Management Corporation
 NN Group NV
 Nomura Holdings, Inc.
 NORD/LB Kapitalanlagegesellschaft AG
 Nordea Investment Management
 Norfolk Pension Fund
 Norges Bank Investment Management
 North Carolina Retirement System
 North East Scotland Pension fund
 Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
 Northern Trust
 NorthStar Asset Management, Inc
 Northward Capital Pty Ltd
 Notenstein Privatbank AG
 Nykredit
 Oceana Investimentos ACVM Ltda
 OceanRock Investments
 Oddo & Cie
 Office of the Vermont State Treasurer
 Öhman
 ÖKOWORLD
 Old Mutual plc
 Oliver Rothschild Corporate Advisors
 OMERS Administration Corporation
 Ontario Pension Board
 Ontario Teachers' Pension Plan
 OP Wealth Management
 Oppenheim & Co. Limited
 Oppenheim Fonds Trust GmbH
 OppenheimerFunds
 Opplysningsvesenets fond (The Norwegian Church
 Endowment)
 OPTrust
 Oregon State Treasurer
 Osmosis Investment Management
 Overlook Investments Limited
 PAI Partners
 Park Foundation
 Parnassus Investments
 Paul Hamlyn Foundation
 Pax World Funds
 PCJ Investment Counsel Ltd.
 Pensioenfonds Vervoer
 Pension Fund for Danish Lawyers and Economists
 Pension Protection Fund
 Pension Denmark
 Swedish Pensions Agency
 People's Choice Credit Union
 Perpetual
 PETROS - The Fundação Petrobras de Seguridade
 Social
 PFA Pension
 PGGM Vermögensbeheer
 Phillips, Hager & North Investment Management
 PhiTrust Active Investors
 Pictet Asset Management SA
 Pioneer Investments
 Piraeus Bank S.A.
 PKA
 Plato Investment Management
 Pluris Sustainable Investments SA
 PNC Financial Services Group, Inc.
 Polden-Puckham Charitable Foundation
 Porto Seguro S.A.
 POSTALIS - Instituto de Seguridade Social dos Correios
 e Telégrafos
 Power Finance Corporation Limited

PREVHAB PREVIDÊNCIA COMPLEMENTAR
 PREVI Caixa de Previdência dos Funcionários do Banco
 do Brasil
 PREVIG Sociedade de Previdência Complementar
 Previnorte - Fundação de Previdência Complementar
 Progressive Asset Management, Inc.
 Prologis
 Provinzial Rheinland Holding
 Prudential Investment Management
 Prudential Plc
 Psagot Investment House Ltd
 Public Sector Pension Investment Board
 Q Capital Partners Co. Ltd
 QBE Insurance Group
 QIC
 Quantex
 Quilter Cheviot Asset Management
 Quotient Investors
 Rabobank
 Raiffeisen Fund Management Hungary Ltd.
 Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
 Raiffeisen Schweiz Genossenschaft
 RPMI Railpen Investments
 Rathbones / Rathbone Greenbank Investments
 RBC Global Asset Management
 Real Grandeza Fundação de Previdência e Assistência
 Social
 REI Super
 Reliance Capital Limited
 Resona Bank, Limited
 Reynders McVeigh Capital Management
 River Twice Capital Advisors, LLC
 Robeco
 RobecoSAM AG
 Robert & Patricia Switzer Foundation
 Rockefeller Asset Management, Sustainability & Impact
 Investing Group
 Rose Foundation for Communities and the Environment
 Rothschild & Cie Gestion Group
 Royal Bank of Canada
 Royal Bank of Scotland Group
 Royal London Asset Management
 RREEF Investment GmbH
 Ruffer LLP
 Russell Investments
 Sampension KP Livsforsikring A/S
 Samsung Asset Management Co., Ltd.
 Samsung Fire & Marine Insurance Co.,Ltd.,
 Samsunglife Insurance
 Samsung Securities
 Sanlam Life Insurance Ltd
 Santa Fé Portfolios Ltda
 Santam
 Santander Brasil Asset Management
 Sarasin & Partners
 SAS Trustee Corporation
 Saskatchewan Healthcare Employees' Pension Plan
 Sauren Finanzdienstleistungen GmbH & Co. KG
 Schroders
 SEB Asset Management AG
 Second Swedish National Pension Fund (AP2)
 ekerbank T.A. .
 Seligson & Co Fund Management Plc
 Sentinel Investments
 SERPROS - Fundo Multipatrocinado
 Service Employees International Union Pension Fund
 Seventh Swedish National Pension Fund (AP7)
 The Shiga Bank, Ltd.
 Shinhan Bank
 Shinhan BNP Paribas Investment Trust Management
 Co., Ltd
 Shinkin Asset Management Co., Ltd
 Siemens Kapitalanlagegesellschaft mbH
 Signet Capital Management Ltd
 Sisters of St Francis of Philadelphia
 Sisters of St. Dominic
 Sixth Swedish National Pension Fund (AP6)
 Skandia

SEB AB
 Smith Pierce, LLC
 SNW Asset Management
 Social(K)
 Sociedade de Previdencia Complementar da Dataprev
 - Prevdada
 Società reale mutua di assicurazioni
 SOCIÉTÉ GÉNÉRALE
 Socrates Fund Management
 Solaris Investment Management Limited
 Sonen Capital
 Sopher Investment Management
 Soprise! Impact Fund
 South Yorkshire Pension Fund
 SouthPeak Investment Management
 SPF Beheer bv
 Spring Water Asset Management
 Sprucegrove Investment Management Ltd
 Standard Chartered
 Standard Chartered Korea Limited
 Standard Life Investments
 Standish Mellon Asset Management
 State Bank of India
 State Street Corporation
 StatewideSuper
 Stewart Investors
 Stockland
 Storebrand ASA
 Strathclyde Pension Fund
 Stratus Group
 Sumitomo Mitsui Financial Group
 Sumitomo Mitsui Trust Holdings, Inc.
 Sun Life Financial
 Superfund Asset Management GmbH
 SURA Peru (AFP Integra, Seguros SURA, Fondos SURA,
 Hipotecaria SURA)
 SUSI Partners AG
 Sustainable Capital
 Sustainable Development Capital
 Sustainable Insight Capital Management
 Svenska Handelsbanken
 Svenska kyrkan
 Svenska kyrkans pensionskassa
 Swedbank
 Swift Foundation
 Swiss Re
 Sycamore Asset Management
 Symphonia sgr
 Syntrus Achmea Asset Management
 T. Rowe Price
 Garanti Bank
 T. SINA KALKINMA BANKASI A. .
 Taishin Financial Holding Co.,Ltd
 Tasplan
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 TDAM USA Inc.)
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 TIAA
 Telluride Association
 Telstra Super
 Tempis Asset Management Co. Ltd
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 Terra Global Capital, LLC
 TerraVerde Capital Management LLC
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 The Brainerd Foundation
 The Bullitt Foundation
 The Church Pension Fund of Finland
 The Children's Investment Fund Management (UK) LLP
 Clean Yield Asset Management
 The Collins Foundation
 The Co-operators Group Ltd
 The Council of Lutheran Churches
 The Dally Foundation
 The Hartford Financial Services Group
 The Joseph Rowntree Charitable Trust

The Korea Teachers Pension (KTP)
 The McKnight Foundation
 The New School
 The Pension Plan For Employees of the Public Service
 Alliance of Canada
 The Pinch Group
 The Presbyterian Church in Canada
 The Russell Family Foundation
 The Sandy River Charitable Foundation
 The Sisters of St. Ann
 The Sustainability Group at the Loring, Wolcott &
 Coolidge Office
 The United Church of Canada - General Council
 The University of Edinburgh Endowment Fund
 The Wellcome Trust
 Third Swedish National Pension Fund (AP3)
 TOBAM
 Tokio Marine Holdings, Inc
 Toronto Atmospheric Fund
 Trillium Asset Management, LLC
 Triodos Investment Management
 Tri-State Coalition for Responsible Investment
 Trusteam Finance
 Tryg
 Turner Investments
 Unione di Banche Italiane S.c.p.a.
 UBS
 UniCredit SpA
 Union Asset Management Holding AG
 Union Investment Privatfonds GmbH
 Unionen
 Unipension FAIF A/S
 Unipol
 UNISONS Staff Pension Scheme
 UniSuper
 Unitarian Universalist Association
 United Church Funds
 United Nations Foundation
 Unity College
 Universities Superannuation Scheme (USS)
 University of California
 University of Massachusetts Foundation
 University of Sydney Endowment Fund
 University of Toronto
 University of Toronto Asset Management Corporation
 University of Washington
 Van Lanschot
 Vancity Group of Companies
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 Ventas, Inc.
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 Veritas Pension Insurance
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 Vinva Investment Management
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 VOLKSBANK INVESTMENTS
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 Walden Asset Management
 WARBURG - HENDERSON Kapitalanlagegesellschaft für
 Immobilien mbH
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 Wells Fargo & Company
 Wespith Investment Management
 West Midlands Pension Fund
 West Yorkshire Pension Fund
 Westfield Capital Management Company, LP
 Westpac Banking Corporation
 WHEB Asset Management
 White Owl Capital AG
 Whitley Asset Management
 Woori Bank
 Xoom Capital
 YES BANK Limited

York University Pension Fund
 Youville Provident Fund Inc.
 Yuanta Financial Holding
 Zevin Asset Management, LLC
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