Towards a low carbon economy in Iberia: 2014 Trends

Iberia 125 Climate Change Report 2014

30 October 2014

Report Writer:

Scorer:

Building on climate change leadership

The impacts of climate change, water stress and deforestation are today affecting people's lives all over the world and if unchecked will cause devastation for generations to come.

Corporations, investors and governments must take responsibility to create the systemic change we need for an environmentally sustainable economy. For this reason we congratulate those companies that have achieved a position on CDP's 2014 Climate Performance Leadership Index.

All economic activity ultimately depends upon a steady flow of natural goods and services, such as fresh water, timber and food crops, or climate regulation and flood control. These goods and services can be considered the 'income' generated by the world's natural capital, the assets upon which the global economy rests.

However, as is becoming increasingly clear, we are eroding that natural capital base.

Businesses and investors are paying increasing attention to the erosion of the world's natural capital. By some estimates, the global economy is incurring unpriced natural capital costs of US$7.3 trillion/year, or 13% of global output.

CDP has built a unique global system to drive transparency and accountability for business impacts across the earth's natural capital, starting with climate, then moving into water and forest-risk commodities. Our programs are designed to help assess and manage corporate exposures to environmental risks and ultimately to set companies on the path to natural capital leadership.

Deforestation and forest degradation accounts for approximately 15% of the world's greenhouse gas emissions, the equivalent of the entire transport sector. Land use change for agriculture is the main driver of deforestation, with five agriculture commodities responsible for most deforestation globally: Timber, palm oil, soy, cattle and bio-fuels. CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across these key commodities. Discover if you can help reduce your business risks and limit your contribution to deforestation at **cdp.net/forests**

Water security is one of the most tangible and fast-growing social, political and economic challenges faced today according to the World Economic Forum. CDP's water program helps businesses to respond to this challenge, to measure and manage water-related risks in their direct operations and supply chains, and to attain a position of leadership by starting the journey to water stewardship. Find out more at **cdp.net/water**

Through CDP, major multinationals are using their purchasing power to achieve sustainable supply chains. Our 66 member companies who represent US$1.15 trillion in annual purchasing spend work with CDP. This enables them to implement successful supplier engagement strategies that reduce emissions, mitigate water and other environmental risks, and protect against escalating costs in supply chains. Join us at **cdp.net/supplychain**

Table of Contents

To read 2014 company responses in full please go to www.cdp.net/en-US/Results/Pages/responses.aspx

CEO Foreword

One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The global economy has bounced back from crisis and a cautious optimism is beginning to pervade the markets. As we embrace recovery we must remember that greenhouse gas emissions continue to rise and we face steep financial risk if we do not mitigate them.

The unprecedented environmental challenges that we confront today - reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests - are also economic problems. One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The impact of climate events on economies around the world has increasingly been splashed across headlines in the last year, with the worst winter in 30 years suffered by the USA costing billions of dollars. Australia has experienced its hottest two years on record and the UK has had its wettest winter for hundreds of years costing the insurance industry over a billion pounds. Over three quarters of companies reporting to CDP this year have disclosed a physical risk from climate change. Investing in climate change related resilience planning has become crucial for all corporations.

Investor engagement on these issues is increasing. In the US a record number of shareholder resolutions in the 2014 proxy season led 20 international corporations to commit to reduce greenhouse gas emissions or sustainably source palm oil.

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth over $800 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

There is growing momentum on the policy front with President Obama's announcement of new federal rules to limit greenhouse gases in the US. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria as part of their mainstream reporting to investors. In China over 20,000 companies will be required to report their greenhouse gas emissions to the government.

There is a palpable sea change in approach by companies driven by a growing recognition that there is a cost associated with the carbon they emit. Measurement, transparency and accountability drives positive change in the world of business and investment. Our experience working with over 4,500 companies shows the multitude of benefits for companies that report their environmental impacts, unveiling risks and previously unseen opportunities.

We are standing at a juncture in history. With the prospect of a global climate deal[1] coming from the United Nations process, governments, cities, the private sector and civil society have a great opportunity to take bold actions and build momentum in the run up to the Paris 2015 meeting. The decisions we make today can lead us to a profitable and secure future. A future that we can all be proud of.

Paul Simpson
CEO CDP

1. http://www.un.org/climatechange/towards-a-climate-agreement/

Prologue from ECODES

The decisions of private investors will affect the final outcome in the battle against climate change.

Climate change is now very evident. It is so obvious that we no longer merely discuss how our children will be affected by its effects. We are witnessing how our parents are already paying the consequences of turbulent weather phenomenon. The voices who argued against it have gradually been silenced by the catastrophes. To such an extent that while the budgets for mitigation still fail to reach the ambitious goals which they should, budgets for adaptation policies still register significant growth.

We are facing the greatest challenge in the history of mankind. It involves recreating the weather, which we formerly destroyed. This is a job for heroes rather than humble human beings. However, this is the task which has fallen upon our shoulders. And the only opportunity for success consists in mobilising all of society's energies and efforts.

And in this mobilisation as disclosed in the IPCC Report V, several issues are very clear:

- Climate change has and will have repercussions on all sectors of the economy.

- The aim to prevent the global pre-industrial average temperature from increasing above two degrees requires major changes: we must significantly reduce investments in fossil fuels and implement a huge increase of investments in key sectors to build a low-carbon economy.

- The decisions by private investors will greatly affect the final result of the battle against climate change.

- In order to prevent the global average temperature from rising above two degrees, this requires investments ranging from 190 to 900 billion dollars per year … until 2050.

Happily, there are positive signs:

- The Chinese government obliges over 20,000 companies to disclose their carbon emissions.

- The huge increase of investments in green bonds, which grew 130% in 2013 compared with 2012 and will continue to grow 300% in 2014.

- The repeated success by CDP which has mobilised over 767 investors, the majority from the world's largest corporations.

- The maintenance and increase of the responses to CDP from Spanish companies despite the long-term tenacity of the economic crisis which our country has suffered and which still persists.

These are the signs of hope which must encourage us to energetically face this process until the next Climate Summit in Lima, and above all the 2015 Climate Summit in Paris in which we must establish a new global agreement to successfully coordinate the efforts by all nations. It can be done!

Víctor Viñuales
Director, ECODES

PwC commentary

> *Efficiently integrating climate management in entrepreneurial activities represents an important competitive advantage that must be harnessed by the leading Spanish companies.*

Progress towards a low-carbon economy

Attention is undoubtedly focused on the next COP 21 to be held in Paris in 2015, which is expected to set the foundations of future international agreements on greenhouse gas emissions. The establishment of binding targets and the commitment of all major emitting nations are crucial steps in the future roadmap towards a low-carbon economy.

The European Commission is working on new instruments to enable this future management, with its proposal for the new climate change and energy policy package for 2030 and the low-carbon economy roadmap for 2050, with an ambitious 80% emissions reduction target by 2050 compared to 1990.

Spain is developing its own emission reduction instruments, such as the recently created registry of carbon footprint and CO_2 compensation and absorption projects or the successful "Climate Projects" program, in operation since 2012.

On a private level, companies are increasingly including climate change in their corporate strategies as well as calculating their carbon footprint. As for reporting, the guidelines associated to integrated information are being increasingly followed, providing not only financial information, but social, environmental or governance elements too. The recent approval of the Directive on disclosure of non-financial information for businesses with more than 500 employees, which will be mandatory by 2017, reinforces this trend towards integrated reporting of corporate information.

Accordingly, the results of the last CDP report indicate, once more, an improvement in corporate management of climate change, showing advances both in the transparency of the reported information and in relation with the development of initiatives focused on emission reductions, which leads to effective reductions of the emissions disclosed this year, as well as an increase in green investments by companies.

However, it is important to point out that the current rate of decarbonisation of the economy is not enough to limit global warming to 2 ºC. PwC's "2014 Low Carbon Economy Index" report shows that the current emission reduction rate – estimated at 0.9% per annum - is far from the annual 6.2% index needed to limit this increase, which brings us closer to the worst case scenarios foreseen by the IPCC, with temperature increases over 4 ºC.

Climate change management is a medium-term challenge that requires ambition and commitment from all public and private actors, a clear regulatory and legislative framework, as well as consistent financial resources to foster the development of projects.

In the framework of climate change challenges, new opportunities are focused on:

Mobilising businesses beyond the mere measurement of emissions, with a view to using this information in the design of reduction projects. Using instruments that put a price on carbon emissions (*carbon pricing*) can serve as an incentive for the private sector.

Incorporating adaptation into companies' climate management, both ensuring their ability to act against climate risks and fostering their integration in corporate activities, thereby complementing the current mitigation efforts.

Improving transparency when communicating information, for businesses to adapt to the changing trends towards "integrated reporting", which is far from the traditional financial vision, and to include new information that shows the value of companies with a view to creating and maintaining value for the whole society.

In turn, every challenge can be considered as an opportunity for development. Efficiently integrating climate management in entrepreneurial activities represents an important competitive advantage that must be harnessed by the leading Spanish companies capable of generating products and services oriented towards a low-carbon economy.

Mª Luz Castilla Porquet
PwC Partner

Interview to the Spanish Minister of Agriculture, Food and Environment

The Spanish business sector is increasingly aware of the environmental impact caused by their activity as well as the role which they can play in its mitigation.

What is MAGRAMA's view on how companies are changing their corporate strategies with regards climate change?

The Spanish business sector is increasingly aware of the environmental impact caused by their activity as well as the role which they can play in its mitigation. From our Ministry, we have witnessed the mobilisation of companies in favour of environmental sustainability by implementing initiatives which transcend legislation requirements.

In the scope of greenhouse gas (GHG) emissions, numerous companies are now taking steps to acknowledge their environmental conduct and measure their emissions, without neglecting the subsequent design of plans to reduce them. On a daily basis, we discover new business or sector initiatives, whose track record in the implementation of measures amazes us. These measures have led to significant reductions in energy consumption and consequently in emissions, not to mention the corresponding economic savings.

Aware of this situation, MAGRAMA has created the Registry of carbon footprint and CO_2 compensation and absorption projects, which serves as a platform to recognise the efforts made by companies and institutions. In turn, we have no doubt that this showcase of initiatives can stimulate the participation of other companies which have yet to join this calculation, reduction and compensation philosophy. In a global way, we are contributing to awareness and providing incentives to society as a whole in the fight against climate change.

We understand that the majority of large companies are considering climate change in their strategies and the CDP initiative is excellent proof of this trend. Accordingly, we have also focused the Royal Decree which regulates the registry to facilitate and promote the calculation and reduction of the carbon footprint in small and medium businesses.

We must not forget that these voluntary actions on the part of companies represent a major contribution in the global effort towards emissions reductions, an effort which must be maintained in the long-term. In this way by making an impact on the long-term business decisions, they favour the development of a low-carbon economy, perfectly aligned with the European objectives in the fight against climate change and permit companies to be more competitive.

For this reason, I consider that the work by CDP is a crucial contribution to achieve this change in the environmental behaviour of large companies, by offering them an instrument to measure and manage their environmental information, promote its disclosure and help to increase the transparency of environmental data. Indeed on a yearly basis, the CDP reports illustrate the change in the environmental issue as companies integrate the environmental dimension in their business strategy.

In your opinion, what will be the role of Spanish companies and cities following the expected outcomes of the COP 21 summit in Paris?

The 2015 Paris Summit is a unique opportunity to achieve a truly international response to a global problem in order to successfully face climate change. A basis for cooperation and solidarity must be established among countries which is suitable for the real world and not based on the previous patterns which characterised the Kyoto commitment. The challenge consists in obtaining sufficient support in order to agree upon a new system starting from 2020, which is flexible enough to adapt to the diverse development levels of countries and their possibilities, yet also represents an effort compatible with the objective to limit the average temperature increase below 2ºC.

Companies are the main actors in this challenge not only as the suppliers of products and services which generate emissions but also as the providers of technological solutions in mitigation and adaptation.

Cities also play a major role in the framework of the fight against climate control and must provide citizens with a healthy, efficient and quality environment. Cities concentrate the majority of our direct emissions not only GHG and other pollutants but also the indirect emissions due to electrical energy consumption, the products required in our daily life and finally, those due to waste management.

Building cities which are more sustainable and healthy environments is an essential challenge; aware of this role, we now rely on initiatives such as the Mayors Agreement, with 526 members in Spain and the Network of Cities for Climate constituted by municipalities which encompass 28 million citizens. These cities share initiatives and develop projects to make progress in this challenge.

We are convinced that following this path together will allow us to achieve not only a more sustainable society but also more prosperity and quality of life.

Isabel García Tejerina
Ministry of Agriculture, Food and Environment

Note from the Portuguese Government

Portugal believes that setting ambitious targets constitutes the right incentive to promote a low carbon economy in all sectors.

Business and cities are key stakeholders in developing a low carbon, resilient and sustainable future in the context of a green growth agenda. CDP work constitutes an innovative approach in terms of involvement and triggering action of local actors and companies.

Portugal is also revising and developing its post-2012 climate policy architecture to support this low carbon and green growth agenda, including new and ambitious internal mitigation policies both for 2020 and 2030 in the context of our National Program for Climate Change and a new phase of the National Adaptation Strategy, focused on mainstreaming adaptation in sectorial policies and implementation of action on the ground.

We are also fully engaged in the international negotiations regarding the 2015 agreement for Paris. The ambition we are seeking at the international level is fully in line with our national vision. Portugal is one of the countries advocating for more ambitious action on climate change mitigation and, simultaneously, one of the countries in Europe that will suffer significantly from the impacts of climate change, mostly on the coastline and in what regards our water resources.

Portugal believes that setting ambitious targets constitutes the right incentive to promote a low carbon economy in all sectors, and by that mean to align the private sector and cities goals towards addressing the same challenges.

Portugal agrees that a top down (UN, Governments) and bottom up (national policies, stakeholders engagement) effort needs to be combined in order to change the paradigm we live in and to achieve a low carbon, sustainable and resource-efficient economy.

In this context, we launched an ambitious long term commitment - the Compromise for Green Growth - which sets quantified targets for 2020 and 2030 and new initiatives, which include new funding mechanisms, green taxation, green jobs, resource productivity, energy efficiency, electric mobility, spatial planning, forest management, water resource efficiency, air and water quality and biodiversity.

All these elements constitute an agenda for growth, employment, reducing foreign dependence, smarter taxation and quality of life. In order to achieve these goals we need the full engagement of all stakeholders - especially cities and companies.

Nuno Lacasta
President
The Portuguese Environment Agency (APA)

Key findings

The **Iberia 125 Climate Change Report 2014** analyses the progress by the 85 largest **Spanish and the 40 largest Portuguese companies** (per market capitalization) **in carbon emissions management and the risks and opportunities** linked to climate change. The analysis of this report is based on the company responses to the CDP climate change questionnaire 2014[2].

Leadership in disclosure and performance of climate change management

As many participating companies report, replying to the CDP climate change questionnaire represents a learning and improvement process in climate change management. This year, Iberian reporting companies show again show improvement in the management of climate change related issues, as demonstrated for example by the fact that 94% of companies now have board or other senior management oversight on climate change (up from 85% in 2013) and 84% reward progress on climate change management (up from 77%) (see figure 3 for more indicators and sector breakdown). Companies earned an average score of 85 points out of 100 in disclosure and a B band in performance this year, compared with last year's average score of 78 C. Although there were some changes in the sample composition this year[3], the number of companies which have achieved an A/A- range in the performance score has grown from seven to 16. With 27% of responding Spanish companies receiving an A band for performance, Spain proportionally got more "A leaders" than any other country in the world. This represents major progress since the CDP scoring has been first introduced, which has been acknowledged as the most credible sustainability rating in the Rate the Raters expert poll[4]. The results vary among sectors: there are excellent results in the Energy (97 B) and Utilities (94 B) sectors, with modest results from the Materials sectors (76 C)[5].

Figure 1: Iberia 125 companies responding to the CDP climate change questionnaire (2010-2014)[6]

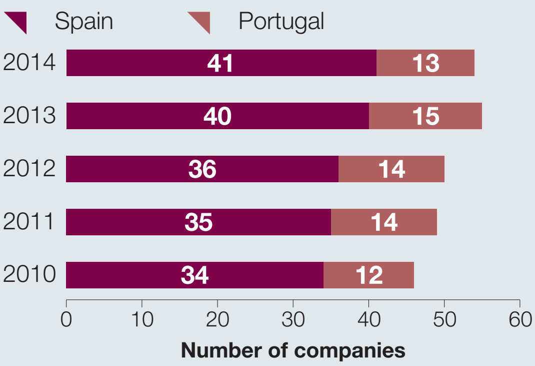


Figure 2: Responding companies sector[7] distribution (2014)[8]

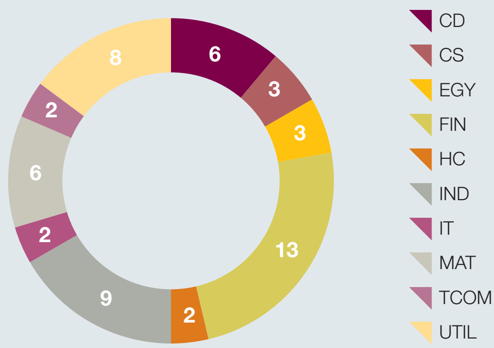
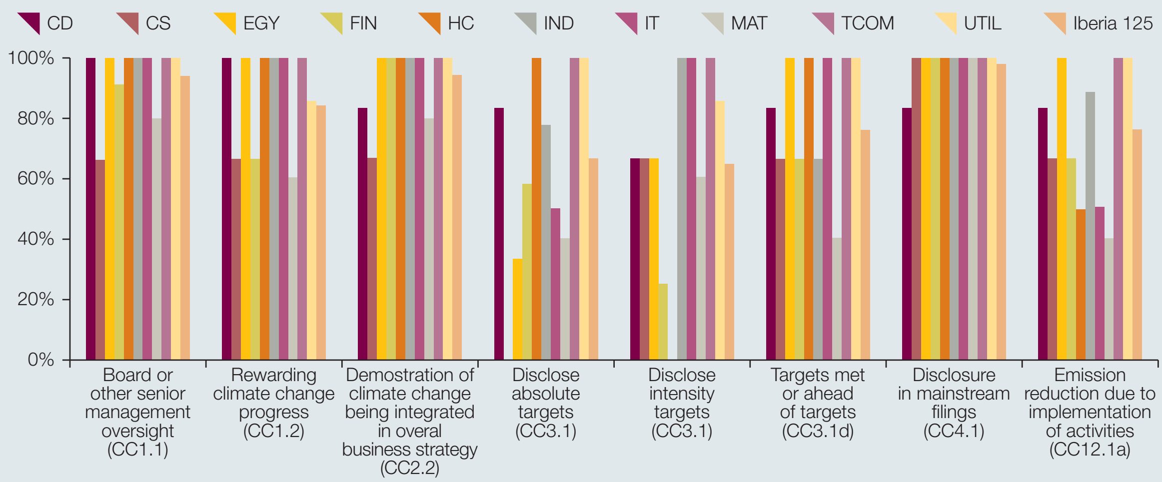


Figure 3: Best practice indicators in climate change management by sector (2014)[9]



2. The report is based on the responses to the CDP climate change questionnaire received by until June 30 2014.

3. Four new companies with little average experience in answering the questionnaire (ACS, Almirall, CTT and Toyota Ceatano) replaced another five companies which have responded for more than five years in average (Endesa, Cie Automotive, Marifer, Sonaecom and Zon Multimecia).

4. http://www.sustainability.com/library/the-2013-ratings-survey-polling-the-experts

5. The average results are more extreme in sectors with only 1 or 2 companies, which we do not consider to be representative since they are very small samples.

6. The data from this figure includes the companies which answered in an indirect way since they were included in the response from their parent company. 54 companies replied to CDP, of which three remitted the response from their parent company. The statistics of figures 1 and 2 include these responses to provide a complete picture of the response rates on June 30 2014. The remaining analysis of this report is based on 51 direct answers which exclude three affiliated companies.

7. In the sector analysis of this report, we have used the GICS classification. The following sectors and abbreviations are used: Consumer Discretionary (CD); Consumer Staples (CS); Energy (EGY); Financials (FIN); Health Care (HC); Industrials (IND); Information Technologies (IT); Materials (MAT); Telecommunications (TCOM); Electricity and Gas Utilities (UTIL).

8. The data from this figure includes the companies which answered in an indirect way since they were included in the response from their parent company.

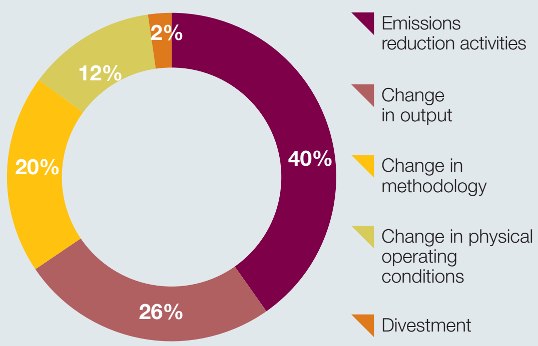
9. In this and the following figures we include in brackets the number of the corresponding question in the CDP climate change questionnaire referring to each indicator

Key findings continued

The sector analysis included in this report highlights several of the causes and consequences of these sector differences.

Secondly, this year has shown a decrease in the reported global GHG emissions[10] from Iberian companies, with a 2% reduction in the global emissions of scope 1 and 19 % in scope 2[11]. Figures 5 and 6 show the evolution of global carbon emissions per sector. The biggest reductions have been achieved in the Utilities, Industrials and Financials sectors, and were mainly due to emissions reduction initiatives (responsible for 40% of the total reduction). These initiatives are, in part, also achieved through an increase in renewable energy generation that substitutes traditional energy sources (thanks to beneficial meteorological conditions), implementation of energy efficiency measures in the production processes or the purchase of low carbon electricity. In addition to emissions reduction initiatives, factors such as reduced business activity (responsible for 26% of the reductions), changes in emissions inventories (20%) and changes in the physical operating conditions (12%) or divestment (2%) have had considerable weight in the absolute emissions reduction.

Figure 4: (CC12.1a) Reported reasons for reductions in global emissions (Scope 1 and 2 combined) (2014)



Investments in emissions reduction initiatives have doubled, however the emissions reduction targets continue to be modest and short-term

The analysis of the investments in emissions reduction initiatives which companies implemented during the last reporting year can give an indication for the future management of climate change.

Although the number of emissions reduction initiatives implemented by companies in the reporting year has fallen by 21% compared to last year, the total amount invested in these initiatives grew by 140% to reach a

Figure 5: (CC8.2) Total reported scope 1 emissions by sector (2013-2014)[12]

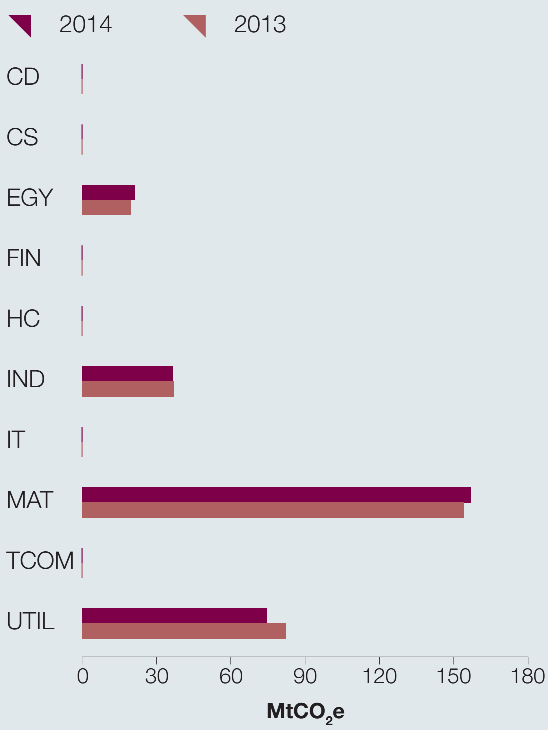
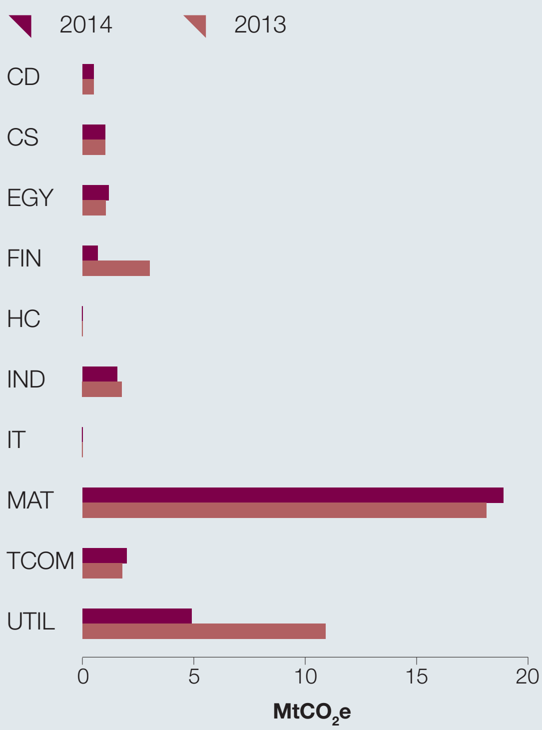


Figure 6: (CC8.3) Total reported scope 2 emissions by sector (2013-2014)[13]



10. When mentioning emissions, and if not stated otherwise, we refer to the global emissions published by the Iberia 125 companies which responded to the CDP Questionnaire. These emissions are not limited to their activities in Spain and Portugal. In the majority of cases, the reported emissions also include those generated in other countries in which the companies carry out their activities. Consequently we are not talking about the emissions of Spain and Portugal in this case.

11. This calculation shows the emissions from 47 companies which answered in 2013 and 2014. If as in previous years, we compare the evolution of the independently declared emissions from the changes in the sample, this shows a respective reduction of 17% and 22% in scope 1 and 2.

12. GHG emissions from the companies which answered the questionnaire in 2013 and 2014.

13. Idem.

total of over €14,500 million. Growing investments have consequently generated a 71 $MtCO_2e$ increase in estimated annual emissions reductions, which represents an increase of 31% compared to last year. Expected annual economic savings have also increased during the reporting year (€990 million, 19% growth) (see figure 7). This fact shows that companies are focusing on reduction initiatives that are expected to generate greater emissions reductions than in the previous year. The average investment volume of the reported emissions reduction initiatives has risen from €14.3 million in 2013 to €43.5 million in 2014. Moreover, the understanding of the financial implications of the emissions reduction initiatives has considerably improved. The percentage o the reduction initiatives whose return on investment (ROI) was unknown has decreased from 45% in 2011 to 14% in 2014. However, this does not mean that long-term investments have been instead, in line with previous years, companies continue to primarily to focus on the short-term. 85% of the emissions reduction initiatives have an estimated ROI below ten years.

Given the differences between the activities within different sectors and the emissions levels which they generate as well as the perceived risks and opportunities, the investment profiles vary greatly per sector. While the Utilities sector represents over 60% of the total investments, the Industrials sector earns over 80% of the annual savings and the Materials sector forecasts 70% of the emissions savings (see figure 8). The sector analysis allows us to discover the reasons for this phenomenon.

Table 1 provides a snapshot of reported investments in emissions reduction activities and the associated annual monetary savings and expected annual emissions reductions. The table includes the biggest activities in terms of investments, monetary savings or emissions savings.

Another way to assess the future management of company emissions is to evaluate their emissions reduction targets, which reveals a less positive outlook. Figure 9 shows how sectors responsible for more than 75% of the emissions (all except the Utilities sector) have reduction targets below an annual 3%. In addition to unambitious targets, note how there is no correlation between the target levels of a sector and their total emissions. The sectors with higher reported total emissions are not necessarily those with the highest reduction targets nor vice versa.

However, the reduction targets also fail to correlate with the investments made by companies to reduce emissions, which we identify as a major failure in the climate change strategies of the responding companies.

Solely at the sector level, there is a certain correlation. Utilities and Industrials sectors have high emissions reduction targets and reduced their reported

Table 1: Companies reporting the biggest investments in emissions reduction initiatives, biggest annual monetary savings and biggest estimated annual emissions savings due to emissions reduction initiatives.

Company	Sector	Investment required (M€)	Annual monetary savings (M€)	Estimated annual CO_2e savings (tCO_2e)
Iberdrola	Utilities	8,266	92	18,411,536
Abengoa	Industrials	1,466	687	341,674
Inditex	Consumer Discretionary	1,450	12	45,000
Galp Energia	Energy	1,417	3	243,749
EDP	Utilities	627	40	320,000
Ferrovial	Industrials	612	97	1,054,812
Gas Natural Fenosa	Utilities	525	20	1,732,255
Arcelor Mittal	Materials	8	7	47,900,000

Figure 7: (CC3.3b) Emissions reduction initiatives investments, associated annual monetary savings and estimated annual CO_2e savings (2012-2014)

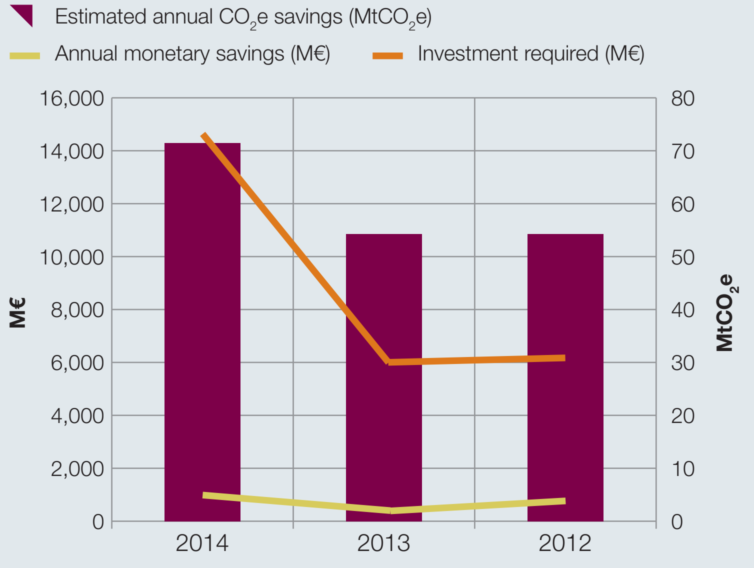
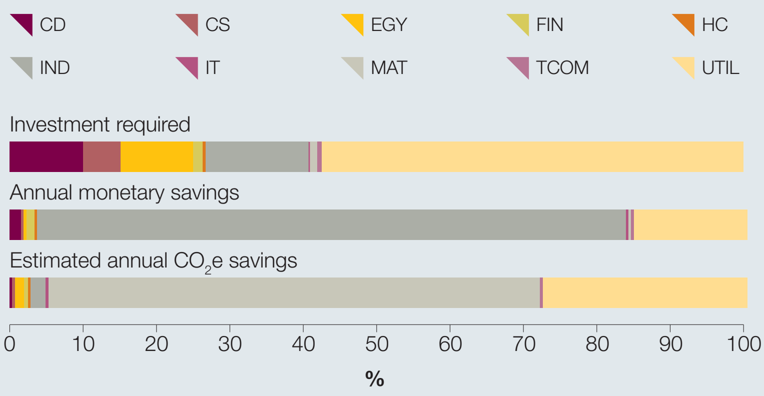


Figure 8: (CC3.3b) Distribution of annual CO_2e savings, annual economic savings and investments by sector (2014)



Key findings continued

Table 2: The 10 biggest non-respondent companies by capitalization, Iberia 125 sample (2014)

Company	Country	Sector
Dia	Spain	Consumer Staples
Jazztel	Spain	Information Technologies
Viscofan	Spain	Consumer Discretionary
Portucel	Portugal	Materials
Sacyr	Spain	Industrials
Zardoya Otis	Spain	Industrials
Grupo Catalana Occidente	Spain	Financials
Prosegur	Spain	Industrials
Banco BPI	Portugal	Financials
Semapa	Portugal	Materials

emissions in the last year, whilst sectors such as Materials and Consumer Staples with lower emissions reduction targets, increased their reported emissions last year.

Based on the above, there are several challenges and shortcomings in climate change management, the most significant are shown below:

- The planned emissions reduction targets (see figure 9) are not enough to funnel investments in long-term emissions reduction initiatives which would be required to tackle the risks and opportunities linked to climate change mitigation [15].

- The lack of correlation between the emissions reduction targets of the companies and their planned emissions reduction initiatives raises serious questions, whether there is a true integration of climate change within the business strategy of these companies. Even though 94% of the companies state that climate change has been integrated in their strategy, complete integration would mean that companies adopt emissions reduction targets according to the foreseen risks and opportunities and build an investment strategy clearly linked to these objectives.

Figure 9: (CC8.2; CC8.3; CC3.3b) Total annual CO_2e emissions (combined scope 1 and 2) and estimated annual CO_2e vs. average annual emissions reduction targets[14] by sector ($MtCO_2e$) (2014)

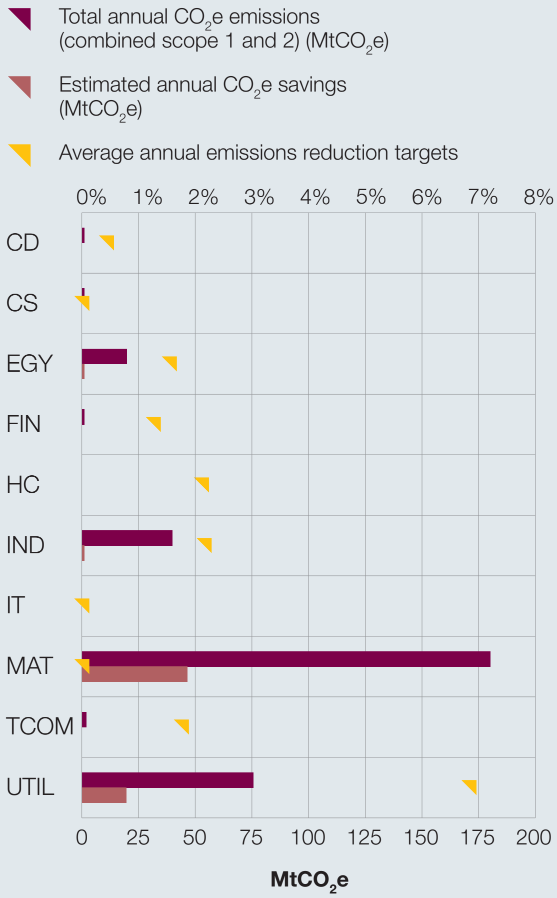
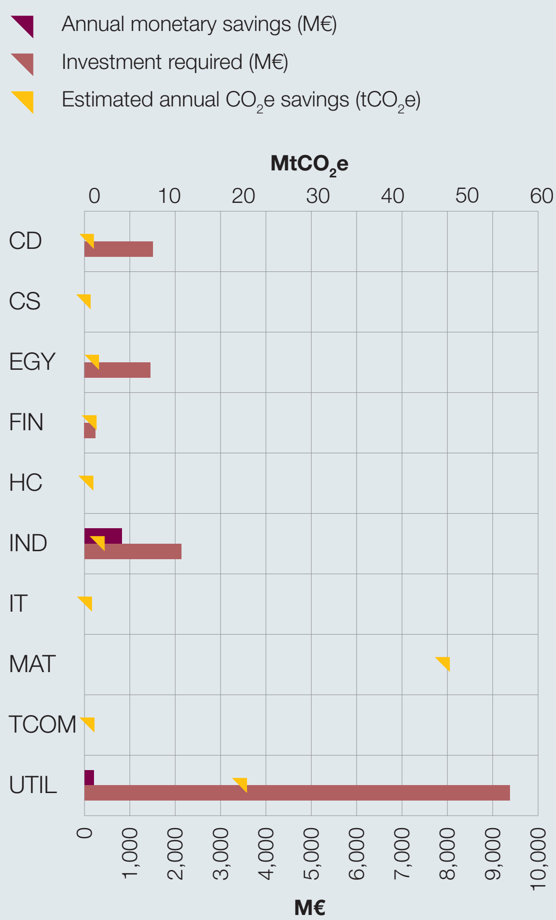


Figure 10: (CC3.3b) Total investments in emissions reduction initiatives, annual monetary savings and estimated annual CO_2e savings (2014)



14. To facilitate the comparison between the targets of all the companies, we have annualized them taking into account their total magnitude and the period to which they refer. Only the absolute reduction targets have been taken into account, since the benchmark reduction targets are not always linked to an absolute emissions reduction.

15. Based on the AR5 WG III Report from the IPCC, keeping the global temperature increase below 2ºC would require, solely in the energy sector, annual investments ranging from 190,000 and 900,000 M$ up to 2050.

Head's Up: The EU Non-Financial Reporting Directive

A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors.

Risks & Opportunities

On September 29th 2014, the EU Council approved a new Directive on disclosure of non-financial information for companies with over 500 employees within the EU. The directive will be rolled out over the next two years and must be enforced by 2017 under the EU Accounting Directive.

Unfortunately, Member States can individually choose how to interpret the environmental reporting component of the Directive. This could potentially create a patchwork of fragmented and incompatible reporting requirements, which would add complexity and cost to reporting companies and would not satisfy the needs of the investor community.

An EU-wide approach is needed, establishing standardised (or at least compatible) reporting frameworks, and promoting a consistent and integrated approach to reporting financial and non-financial corporate information.

CDP's position

CDP's long-term endorsement by nearly 800 institutional investors with over USD 92 trillion assets under management has de-facto introduced a standard for reporting corporate environmental information. Some 4,500 companies worldwide (of which around 1,000 alone are in Europe) already apply this reporting standard, cumulatively representing over half of the world's market capitalization.

Institutional investors use non-financial CDP data in their daily decision making via various information channels such as Bloomberg terminals, CSR reports, annual financial statements, ESG ratings, as well as directly through CDP. CDP data is also used to drive change through corporate supply chains, and to inform environmental policy that relates to business activity.

To ensure a level playing field among large, competitive companies, CDP has been supportive of EU wide legislation, making non-financial reporting mandatory within mainstream annual reports.

How CDP can help

Via the CDP reporting platform, companies already report information to investors that fulfils their requirements as regards environmental reporting. In addition to this, CDP has promoted the development of standards for mainstream non-financial reporting through its support of the Climate Disclosure Standards Board (CDSB), in coalition with seven other key environmental NGOs (CERES, The Climate Group, The Climate Registry, IETA, WBCSD, WEF, WRI).

CDSB's reporting framework is a unique tool, which would enable companies to use data from their CDP response to comply with the new EU accounting directive as regards environmental reporting. The CDSB reporting framework also provides the basis on which the social and governance reporting requirements could be built.

How your company can get involved

In order to make the new legislation meaningful, as well as simple to implement by companies, we encourage you to advocate your national governments directly and through your trade associations. A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors. It should build on available and established reporting frameworks, such as CDSB.

CDP and CDSB are here to support you in that effort. Our staff is available to answer any questions and provide further information.

Steven Tebbe
Managing Director
CDP Europe

Iberia 125 2014 CDP Leaders

2014 Leadership Criteria

Each year, company responses are analysed and scored against two parallel scoring schemes: performance and disclosure.

The performance score assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency. Its intent is to highlight positive climate action as demonstrated by a company's CDP response. A high performance score signals that a company is measuring, verifying and managing its carbon footprint, for example by setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes.

The highest scoring companies for performance and/or disclosure enter the Climate Performance Leadership Index (CPLI) and/or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website[16].

What are the CPLI and CDLI criteria?

To enter the CPLI (Performance Band A), a company must:

- Make its response public and submit via CDP's Online Response Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emissions reduction actions over the past year (4% or above in 2014)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions
- Furthermore, CDP reserves the right to exclude any company from the CPLI if there is anything in its response or other publicly available information that calls into question its suitability for inclusion

Note: Companies that achieve a performance score high enough to warrant inclusion in the CPLI, but do not meet all of the other CPLI requirements are classed as Performance Band A- but are not included in the CPLI.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a score within the top 8% of the total regional sample population (ten companies in 2014, all of them scoring at least 98 points in the disclosing score)

How are the CPLI and CDLI used by investors?

Good performance and disclosure scores are used by investors as a proxy of good climate change management or climate change performance of companies.

Investors identify and then engage with companies to encourage them to improve their score. The 'Aiming for A' initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies to aim for inclusion in the CPLI. This may involve filing supportive shareholder resolutions for annual general meetings occurring after September 2014.

Investors are also using CDP scores for creation of financial products. For example, Nedbank in South Africa developed the Nedbank Green Index. Disclosure scores are used for selecting stocks and performance scores for assigning weight.

For further information on the CDLI and the CPLI and how scores are determined, please visit www.cdp.net/guidance

Climate Performance Leadership Index

The improvement in disclosure is also accompanied with major improvement in the performance levels of climate change management within the Iberia 125 responding companies. The number of companies which have achieved the maximum A score rose from six to 13 this year.

Table 3 shows the companies included in the CPLI. Abengoa, Acciona, Ferrovial, Gas Natural Fenosa and Sonae have reconfirmed their CPLI inclusion. This year, six companies entered the CPLI for the first time: Banco Espírito Santo, CaixaBank, Banco Santander, Acerinox,

16. Both scores are the result of applying CDP Soring Methodology, publicly available here: https://www.cdp.net/en-US/Pages/guidance-climate-change.aspx#scoring

Amadeus and Bankia, showcasing the major progress in the climate change management of these companies. Iberdrola and Telefónica returned to the index in which they were included in earlier editions.

Climate Disclosure Leadership Index

The disclosure scores from the companies of the Iberia 125 sample which responded to the questionnaire in 2014 have significantly improved in comparison to the last edition, following the trend of earlier years and demonstrating that publishing disclosure about climate change represents a learning and improvement process in the corporate management of climate change. The increase in the average disclosure score has been especially relevant this year, climbing to 85 points in 2014 compared with 78 points in 2013. The number of companies which exceeded the 90 point score also rose from 14 to 27 over the same period.

Table 4 shows the companies included in the CDLI. This year the index's minimum score stood at 98 points. Gas Natural Fenosa, which earned the maximum score last year, achieved 100 points once again. They are joined by Ferrovial and Galp Energia this year. Six companies were just one point away (Abengoa, Acciona, Banco Espírito Santo, OHL, Iberdrola and Sonae). Table 5 shows the score of Caixa Geral de Depósitos, an unlisted company which responded to CDP by its own initiative and it also achieved the maximum score of 100 points in 2014. The results highlight the high disclosure level of the Iberia 125 responding companies.

Table 3: Iberia 125 Climate Performance Leadership Index

Company	Country	Sector	Performance band
Abengoa	Spain	Industrials	A
Acciona	Spain	Utilities	A
Acerinox	Spain	Materials	A
Amadeus	Spain	Information Technologies	A
Banco Espírito Santo[17]	Portugal	Financials	A
Banco Santander	Spain	Financials	A
Bankia	Spain	Financials	A
CaixaBank	Spain	Financials	A
Ferrovial	Spain	Industrials	A
Gas Natural Fenosa	Spain	Utilities	A
Iberdrola	Spain	Utilities	A
Sonae	Portugal	Consumer Staples	A
Telefónica	Spain	Telecommunication Services	A

Table 4: Iberia 125 Climate Disclosure Leadership Index

Company	Country	Sector	Disclosure score
Gas Natural Fenosa	Spain	Utilities	100
Ferrovial	Spain	Industrials	100
Galp Energia	Portugal	Energy	100
Abengoa	Spain	Industrials	99
Acciona	Spain	Utilities	99
Banco Espírito Santo	Portugal	Financials	99
Obrascón Huarte Lain (OHL)	Spain	Industrials	99
Iberdrola	Spain	Utilities	99
Sonae	Portugal	Consumer Staples	99
CaixaBank	Spain	Financials	98
Telefónica	Spain	Telecommunication Services	98

Table 5: Non-listed companies having reached a discloser score in the CDLI range

Company	Country	Sector	Disclosure score
Caixa Geral de Depósitos	Portugal	Financials	100

17. On 3 August 2014, the Bank of Portugal implemented a resolution measure which resulted in the transfer from BES to Novo Banco, S.A. of the majority of the assets, liabilities, off-balance sheet items and assets under BES' management. This resolution measure was implemented under the terms of the banking recovery and resolution directive (Directive 2014/59/EU) that has been partially implemented in Portugal through amendments to the Portuguese Banking Act. Novo Banco, S.A. was incorporated as a Portuguese law joint stock company that initiated its activity immediately after the Bank of Portugal decision and is operating under a full banking license.

Sector Analysis

Introduction

The different business contexts of the sectors to which the responding companies belong call for a sectorial analysis to better identify key trends. Based on a set of statistics, we aim to provide a panoramic view of the five activity sectors of the Iberia 125 sample. We provide information for each sector regarding the volume and trend of their GHG emissions, the defined emissions reduction targets, the implemented emissions reduction initiatives and their general assessment in relation to disclosure and performance.

Using CDP general criteria, we have classified the sample companies according to the 10 sectors defined by the Global Industry Classification Standard (GICS). However, of these ten sectors we have only chosen those which have more than five responding companies, as we consider below this amount, results may be unrepresentative. Thus, the sectors included in this analysis are Consumer Discretionary (six companies), Financials (13 companies), Industrials (nine companies), Materials (six companies) and Utilities (eight companies). These figures include the responses to the CDP questionnaire including the indirect responses from several companies which have included their information in the response from their parent company. The remaining analysis of this section has only been prepared based on direct responses. The companies that responded in an indirect way are shown in the responding companies with the initials “SA”.

Below, we include several methodological notes to help interpret the statistics and figures included in the sector analysis:

Table 6: Sector analysis methodological notes

Sector scope of scope 1 and 2 emissions:
This refers to the GHG emissions generated by all the companies from the sector which responded to the CDP questionnaire 2014. Note that these are global emissions which are not limited to the activities in Spain and Portugal. (CC8.2; CC8.3)

% of total emissions (scope 1 and 2):
Percentage weight of the emissions from the sector’s companies above the emissions reported by all the companies of the sample Iberia 125 which responded to the CDP questionnaire 2014.

% of emissions variation (scopes 1 and 2) in relation to last year:
The calculation of this percentage does not take into account that in several sectors there have been variations in the companies composition between 2013 and 2014.

Investment in emissions reduction initiatives:
This figure includes the total 2013 investments reported by the companies. (CC3.3b)

Estimated annual emissions reductions:
Estimate of the annual emissions reductions due to emissions reduction initiatives implemented in 2013. (CC3.3b)

Total annual investment/economic savings:
Annual return in the form of economic savings from the investments in emissions reduction initiatives made in 2013. (CC3.3b)

Estimated annual emissions reduction cost (€/tCO_2e):
Estimated annual emissions reduction cost calculated from reported investments. (CC3.3b)

Average annual emissions reduction target (only absolute targets):
Average annualized emissions reduction targets taking into account only absolute emissions reduction targets from the sector companies (see footnote 14). (CC3.1a)

% of targets met or ahead of target:
According to CDP methodology, we consider that a target is being met if the percentage of completion of the target is equal to or bigger than the percentage or completion of the time up to the deadline. (CC3.1d)

Climate change management best practices indicators (figure 1 of every sector):
Companies may report various emissions reductions obtained from the implementation of activities, diverse reduction targets as well as incentives and bonuses. In all of the above cases, the companies have been included only once to calculate the statistics of the figure, except for the statistics about the absolute and relative reduction targets, in which case the companies which possess both types of targets have been posted once in each category.

Consumer Discretionary

Response rate

30 % (6 out of 20)

Public response rate

67 %

Responding companies

- Atresmedia
- Inditex
- Mediaset España
- Meliá Hotels International
- NH Hoteles
- Toyota Caetano

Non responding companies

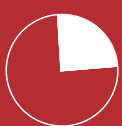
- Adolfo Domínguez
- Codere
- Cofina
- Ibersol
- Impresa
- Lingotes Especiales
- Media Capital
- Prisa
- SAG
- Sporting Clube de Portugal
- Vertice Trescientos
- Vista Alegre Atlantis Sesenta
- Vocento
- Zon Optimus

Average disclosure score and performance band **83 B**

Scope 1 emissions for the sector (tCO_2e)

135,343

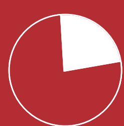
23 % increase from previous year



Scope 2 emissions for the sector (tCO_2e)

494,808

21 % increase from previous year



Investment in emissions reduction initiatives (M€) **1,459**

Estimated annual emissions reductions (tCO_2e) **56,126**

Total investment/annual monetary savings (years) **99.66**

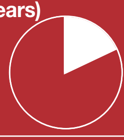
Estimated emissions reduction cost (€/tCO_2e) **25,999**

% of companies having absolute emissions reduction targets

83 %

% of companies having medium or long term emissions reduction targets (more than 5 years)

17 %

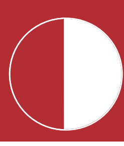


Average annual emissions reduction target (only absolute targets)

0.47 %

% of targets met or ahead of target

50 %



The Consumer Discretionary sector includes 11% of the companies from the Iberia 125 sample which responded to the CDP questionnaire in 2014 and is responsible for 0.20 % of the reported total combined scope 1 and 2 emissions. It has one of the lowest response rates (only six out of 20 companies responding to the questionnaire). The main sources of carbon emissions in this sector are energy consumption of buildings and those linked to transport and distribution of goods.

A high percentage of companies from this sector have absolute emissions reduction targets (83%) however the average annual reduction target is only 0.47%, much lower than that required to mitigate climate change[18].

Despite this, it is one of the sectors which achieved the highest emissions reduction in this period, with a 23% reduction of scope 1 emissions and a 21% reduction of scope 2. The main causes of this reduction are improvements in energy efficiency of buildings as well as in transport and logistics centres. The favourable climate also contributed to emissions reductions since the mild winter reduced the heating requirements. Therefore the scope 2 emissions significantly dropped, a phenomenon reinforced by the reduction in the same period of the electricity emissions factor from the network in Spain and Portugal.

On the other hand, the investment in emissions reduction initiatives registered major growth during the year and reached €1,459 million. With 10% of the total investment, it represents one of the sectors with the highest investments, after the Utilities and Materials sectors. This is especially significant if we take into account that the investments in this sector earn the lowest annual economic savings, (only 1% of invested funds) and that it is by far the sector which prevents less carbon per euro invested.

The reason why these investments have been made can be found in the risks and opportunities reported by the sector's companies. The risk of future taxes on carbon and regulations for emissions limitation in the sector, jointly with potential consumer behaviour changes towards low carbon products, justify why these companies have budgets focused on energy efficiency. Furthermore, despite the low rate of direct energy savings which the emissions reduction projects of this sector possess, based on the information provided by companies, over 90% of these projects have a short-term ROI period (between one and three years). This proves there must be indirect benefits from these projects which make them interesting for companies. The short-term investment in this sector is also in line with the planned short-term emissions reduction targets, although the majority have a time frame below three years (86%).

99% of the investments from this sector in the reporting year correspond to the implementation of energy

18. Based on the 5th Assessment Report from IPCC to reduce GHG, in order to limit global warming not more than 2ºC, this requires a global reduction of carbon emissions of approx. 20-40% for 2020 and around 85% for 2050, in comparison with 2000. This means an annual reduction of 2-3%.

Consumer Discretionary continued

efficiency measures in all the new shops and in four Inditex clothing distribution centres.

The disclosure and performance levels of the sector are within the average of the total sample with an average score of 83 B respectively and following a major improvement in this year. The sector is above average in best practice behaviour such as the highest level of responsibility on climate change, the establishment of climate change incentives or the emissions reductions achieved in relation to last year. However, no company from this sector forms part of the CPLI or CDLI indices.

NH Hoteles Case Study

Does commitment to a more sustainable business strategy provide a competitive advantage in comparison to your peers?

NH Hotel Group has been recognized worldwide for its commitment to Environment and Climate Change and our main objective is to work in a sustainable manner to become the preferred hospitality company for our associates and customers. Thanks our huge effort in achieving this commitment, NH Hotel Group has succeeded in attracting new customers like ecological associations and other companies deeply involved in respect for the environment. The NH Hotel Group´s environmental actions have created value for our hotel owners as well as shareholders by managing our cost and enhancing our reputation.

Mr. Federico González Tejera
CEO
NH Hoteles

Figure 1CD: Sector climate change management best practice indicators vs. Iberia 125 average (2014)

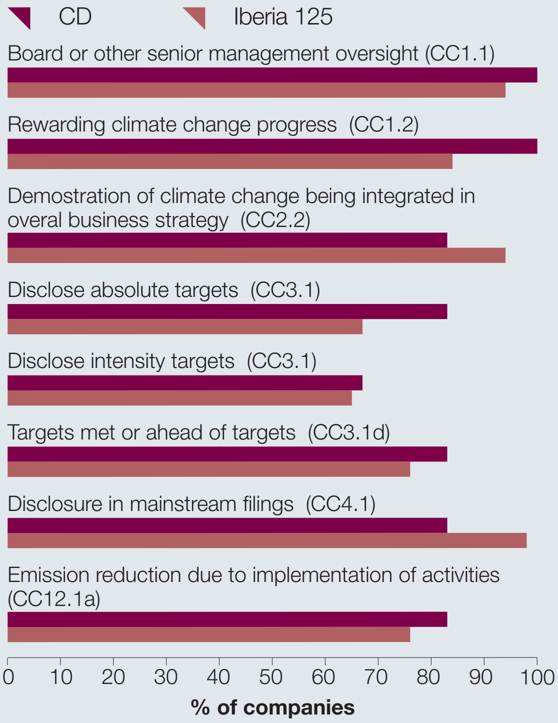


Figure 2CD: Investments, annual monetary savings and estimated annual emissions reductions by activity (2014)

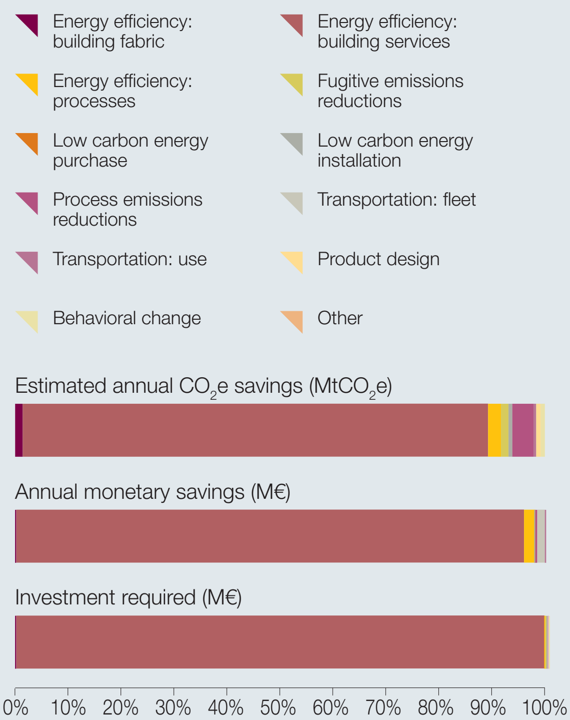


Figure 3CD: Number of emissions reduction projects in the reporting year, and required investment by payback period (M€) (2014)

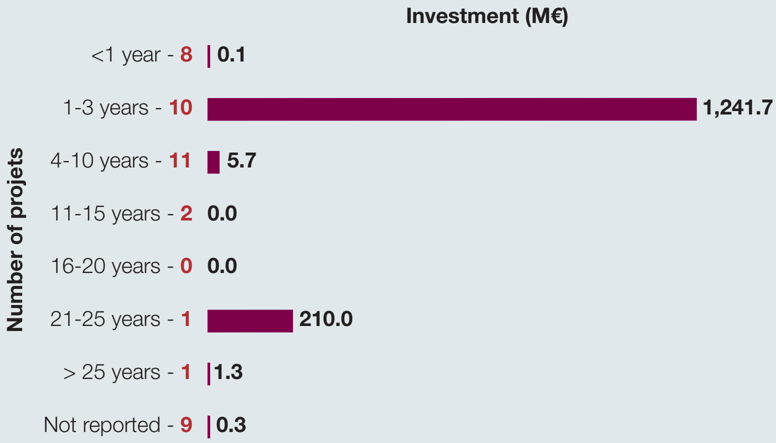


Figure 4CD: Number of absolute targets in the reporting year, and equivalent annual emissions reductions by target time frame (tCO_2e) (2014)

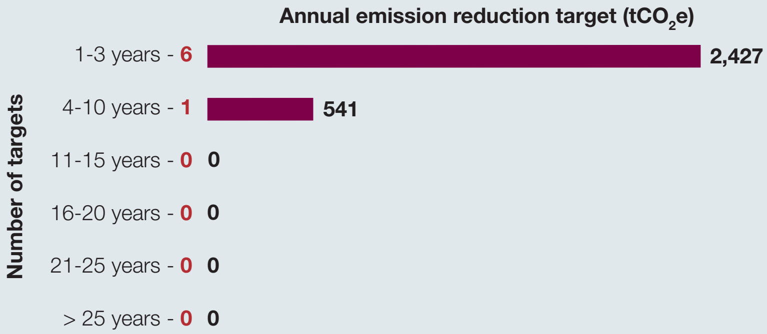
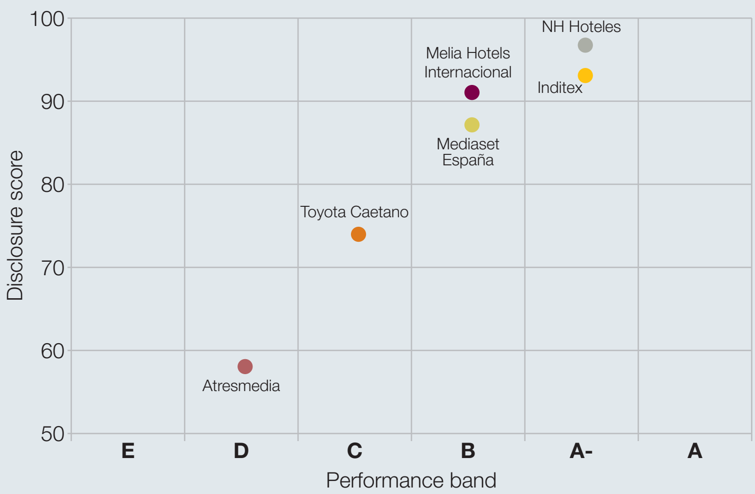


Figure 5CD: Performance band vs. disclosure score for sector responding companies



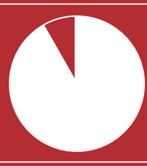
Financial Sector

Response rate

59 % (13 out of 22)

Public response rate

92 %



Responding companies

- Banco Comercial Português
- Banco Espírito Santo
- Banco Popular Español
- Banco Sabadell
- Banco Santander
- Banif
- Bankia
- Bankinter
- BBVA
- Bolsas y Mercados Españoles
- CaixaBank
- Espírito Santo Financial Group
- Mapfre

Non responding companies

- Banco BPI
- Dinamia Capital Privado
- Grupo Catalana Occidente
- Inmobiliaria Colonial
- Liberbank
- Quabit Inmobiliaria
- Realia Business
- Sociedade Comercial
- Urbas Guadahermosa Orey Antunes

Average disclosure score and performance band — **82 B**

Scope 1 emissions for the sector (tCO_2e)

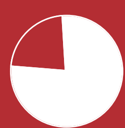
113,343

13 % increase from previous year

Scope 2 emissions for the sector (tCO_2e)

715,690

76 % decrease from previous year



Investment in emissions reduction initiatives (M€) — **182**

Estimated annual emissions reductions (tCO_2e) — **239,770**

Total investment/annual monetary savings (years) — **17.49**

Estimated emissions reduction cost (€/tCO_2e) — **759**

% of companies having absolute emissions reduction targets

58 %

% of companies having medium or long term emissions reduction targets (more than 5 years)

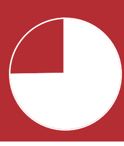
0 %

Average annual emissions reduction target (only absolute targets)

1.28 %

% of targets met or ahead of target

75 %



The Financial sector registered the highest number of responses to the CDP questionnaire 2014 in Iberia with a response rate of 59% (above the average of 43%). Also notable is its disclosure level, with 92% of the responses being piblic. Its direct activity represents 0.26 % of the combined scope 1 and 2 emissions of the sample. The sector's scope 1 emissions increased by 13% last year due to measures such as the commissioning of new installations or the growth of the office network of several institutions, due to mergers with smaller financial institutions. However, scope 2 emissions are more relevant in this sector and saw a 76% reduction last year, dropping from the third highest sector in terms of emissions, to seventh. In fact, twelve out of 13 companies have reduced their scope 2 emissions. The highest reductions were achieved through the purchase of green electricity, while several companies from this sector have also registered reductions due to the implementation of energy efficiency measures in their buildings.

With regards to the emissions reduction targets, note that although this sector is the one which has fulfilled its objectives the most, the majority are short-term (no absolute reduction targets above five years in the sector) and of low magnitude (1.58% average annual reduction).

The investments made to reduce emissions in this sector are essentially due to reputational risks and changes in consumer habits and focused on the energy efficiency of buildings (which represent over 60% of the total investments from this sector's companies and which are recovered in the medium term) and the purchase of green electricity (25% of the total investment and represents 70% of all the estimated emissions reductions). Solely among four institutions (CaixaBank, Bankia, Banco Sabadell and Banco Popular) annual reductions over 168,000 tCO_2e were estimated due to the purchase of green electricity.

Although the reduction targets in this sector are focused in a time frame not exceeding three years, the investment profiles are more diversified towards the medium term, in which over 53% of the emissions have a ROI period between four and 15 years.

No company has reported emissions derived from their investment portfolios, although it is common practice to mention the investments in renewable energies as an indirect way to reduce GHG emissions.

The assessment of the actions in this sector show that they are very close to the average with a score of 82 B. The set of companies comprise a wide spectrum ranging from companies with a very basic response to leaders such as Banco Espírito Santo (99 A) and CaixaBank (98 A) which belong to both the CPLI and CDLI.

Figure 1FIN: Sector Climate change management best practice indicators vs. Iberia 125 average (2014)

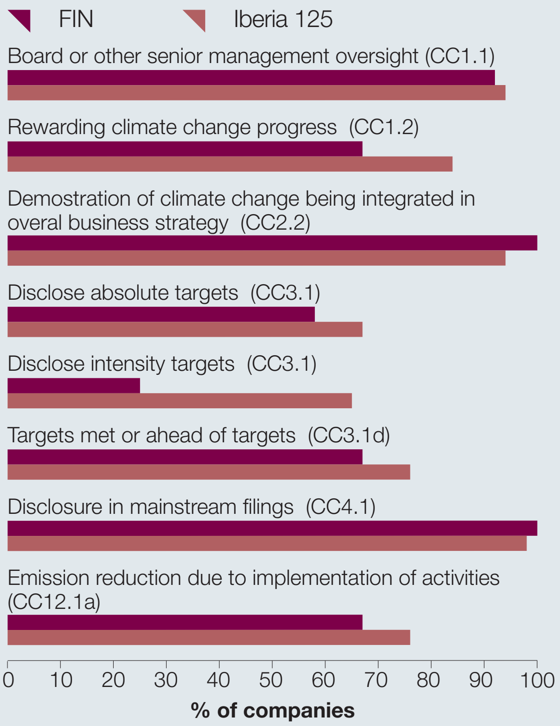


Figure 2FIN: Investments, annual monetary savings and estimated annual emissions reductions by activity (2014)

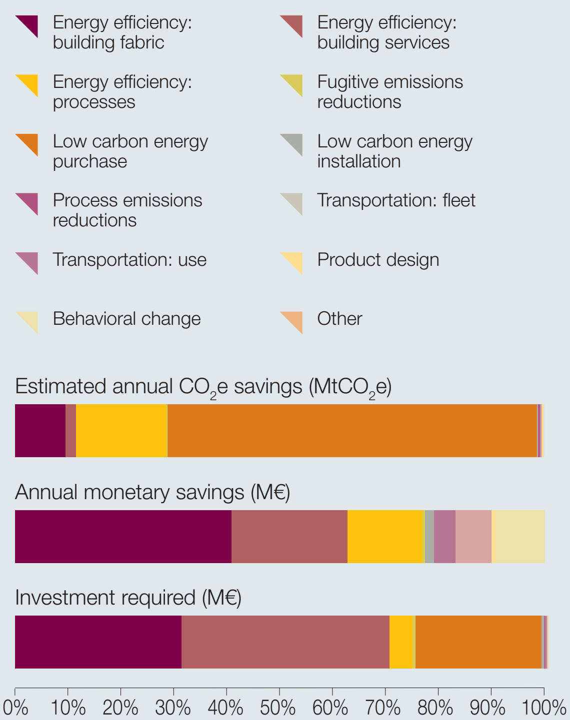


Figure 3FIN: Number of emissions reduction projects in the reporting year, and required investment by payback period (M€) (2014)

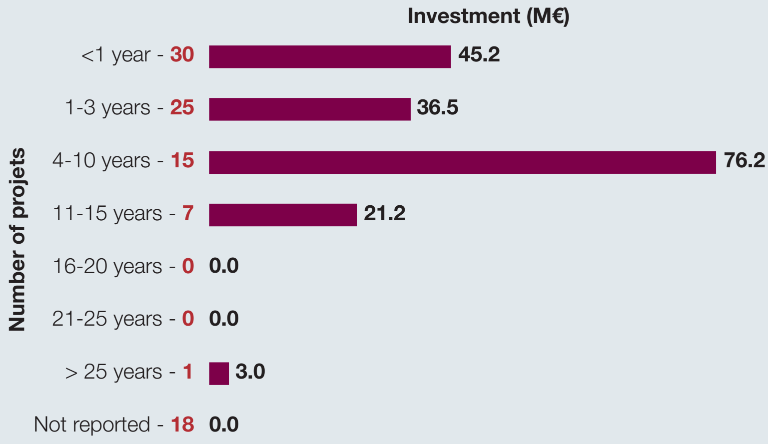


Figure 4FIN: Number of absolute targets in the reporting year, and equivalent annual emissions reductions by target time frame (tCO_2e) (2014)

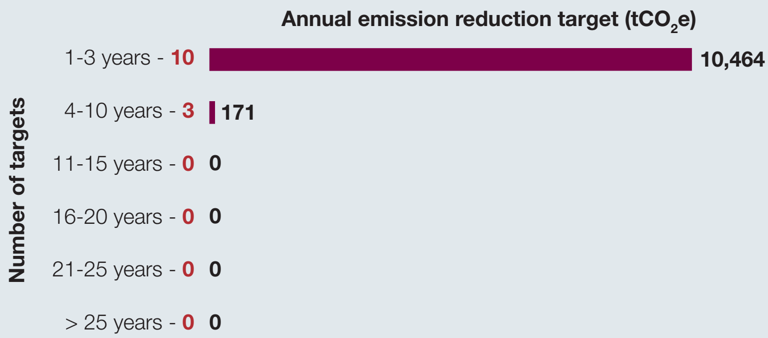
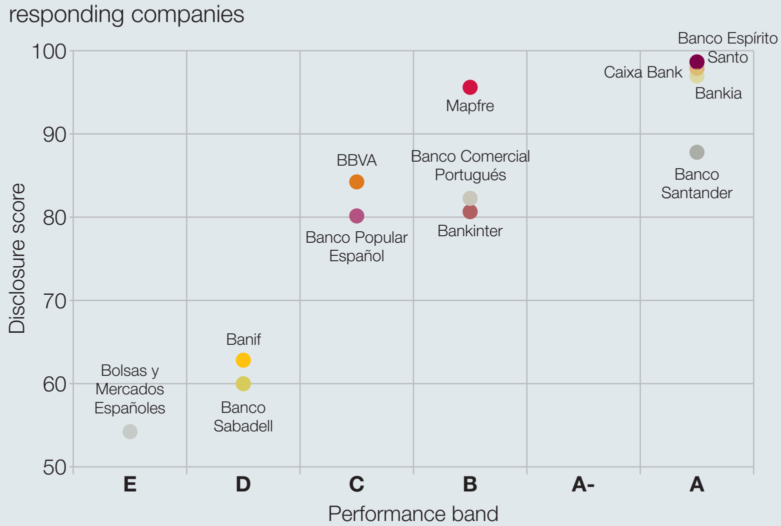


Figure 5FIN: Performance band vs. disclosure score for sector responding companies



Financial Sector continued

Banco Espírito Santo Case Study

How far do you believe that a company's attitude towards climate change affects its reputation?

Climate Change is a topic subject to large public debate which may have a significance (positive/negative) influence on the reputation of the company as a whole. Banco Espírito Santo tries to anticipate the risk of change in consumer behavior, as stakeholders are nowadays more conscious of CC issues and are increasingly demanding low-carbon products. Working in partnership with them, Banco Espírito Santo started a few years ago developing low carbon products for its clients due to the willingness to reduce its carbon footprint. The control and adequate management of these risks and opportunities have been important for the solid growth and performance of the Bank. The offer of innovative low-carbon products helps to engage employees and improve the Bank's reputation, gaining new clients, being a competitive advantage over competitors.

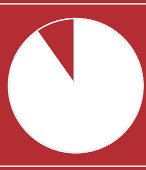
Industrial Sector

Response rate

35 % (9 out of 26)

Public response rate

89 %



Responding companies

- Abengoa
- Abertis Infraestructuras
- ACS
- CTT Correios de Portugal
- Ferrovial
- FCC
- Gamesa
- International Consolidated Airlines Group
- Obrascón Huarte Lain

Non responding companies

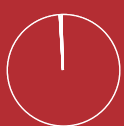
- Adveo
- Azkoyen
- CAF
- Duro Felguera
- Fluidra
- General de Alquiler de Maquinaria
- Grupo Empresarial San Jose
- Grupo Soares da Costa
- Inapa
- Martifer
- Mota-Engil
- Prosegur
- Sacyr Vallehermoso
- Service Point Solutions
- Sonae Capital
- Teixeira Duarte
- Zardoya Otis

Average disclosure score and performance band **87 B**

Scope 1 emissions for the sector (tCO$_2$e)

37,942,616

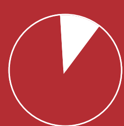
1 % decrease from previous year



Scope 2 emissions for the sector (tCO$_2$e)

1,857,115

8 % decrease from previous year



Investment in emissions reduction initiatives (M€) **2,081**

Estimated annual emissions reductions (tCO$_2$e) **1,456,720**

Total investment/annual monetary savings (years) **2.61**

Estimated emissions reduction cost (€/tCO$_2$e) **1,428**

% of companies having absolute emissions reduction targets

78 %

% of companies having medium or long term emissions reduction targets (more than 5 years)

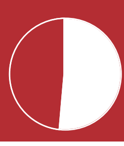
33 %

Average annual emissions reduction target (only absolute targets)

2.21 %

% of targets met or ahead of target

51 %



The Industrial sector is the most numerous in the Iberia125 sample. The nine companies which responded to the questionnaire in 2014 represent 17% of the total responses. Industrial activity ranks third in the volume of scope 1 and 2 emissions with almost 40 MtCO$_2$e (12 % of the total emissions of the sample). In the last period, the average emissions reported by this sector declined, especially those of scope 2 (1% and 8% of scopes 1 and 2 respectively). The key reason for emissions reduction of scope 2 was the reduction of the electricity emission factor in Spain and Portugal in this period.

There are other causes of emissions reductions which are as diverse as this sector's activities. Major emissions reductions have been reported thanks to improvements in the energy efficiency of processes, capture of methane emissions from landfills (Ferrovial), CO$_2$ capture in biofuel manufacture (Abengoa) or the renewal of airline fleets (International Consolidated Airlines Group). Several companies have reported increases in carbon emissions due to company buyouts and the increase of their operations during the last year, especially outside of Spain and Portugal.

78% of the companies from this sector have defined absolute emissions reduction targets, far above the average total (67%), however they involve short-term targets (only one company has targets beyond five years) and are of very low magnitude (0.47% annually). Only 50% of these targets are on track to be met.

The investment in emissions reduction activities in this sector rose during 2013 to exceed €2,000 million, stimulated by €1,400 million investment in low carbon energy production installations. Indeed, it is common for companies in this sector to diversify their operations and they have entered the electricity generation field. We highlight the €1,460 million investment by Abengoa in solar power plants in the USA and the United Arab Emirates. The sector companies have calculated that the investment in this activity will generate annual ROI of over €600 million, which represents the largest economic return of the analysed sectors and one of the quickest ROI periods (approx. three years). However, if the investment involves a low carbon energy installation, the bulk of the emissions reductions estimated in this sector for next year are derived from the development of methane emissions recovery projects in landfills. Thanks to these types of projects, Ferrovial has estimated that it will reduce over 840,000 tCO$_2$e during this year.

On average, the annual economic savings estimated for the investments from this sector has a much higher difference than all sectors, reaching €798 million, 81% of the total.

Companies from this sector have been able to identify and exploit highly profitable emissions reductions activities. This, combined with the very clear perception of the risks of new regulations concerning the emissions reduction of industrial activities or taxes on

Industrial Sector continued

carbon and energy, are the key drivers for investments in this sector.

The average disclosure and performance levels of the sector stands at 87 B, slightly above the average of the set of responding companies. Ferrovial (100 A) and Abengoa (99 A) simultaneously belong to the CDLI and CPLI indexes. However, one challenge in this sector is to improve the response rate, where 9 responses from 26 companies within the sample is one of the lowest.

Obrascón Huarte Lain Case Study

1. Do you see a link between the incentivation for the management of climate change issues and the achievement of CO_2 emission reduction targets? Can you give an example?

Since OHL's Commitment to fight against climate change (CC) in 2007, GHG emission reduction activities and initiatives has been incentivized. The management of CC issues into the Group is linked to GHG emission objectives and targets that are settled within the OHL Group GHG Emissions Reduction Plan. The reduction plan is into the frame of the Environment and Energy Master Plan 2011-2015 of the Group, which establishes principal lines of action in the progress towards a low-carbon economy and is a strategic tool for CC management. Some examples of CC management emission objectives that has achieve GHG reductions are the targets: "Renewable energy consumption - solar energy", that has incentivized reductions of 319.58 tCO_2e for 2013, "Mobility Plan - Business Travel" with the achievement of 65,518 tCO_2e in SC3 for 2013 and other energy efficiency, transport and CC targets that increase the GHG emission reductions in 2013 up to 125,000 tCO_2e.

2. What system do you have in place for measuring climate change induced risks and opportunities within your company?

OHL has a corporate model of risks & opportunities (R&O), which continues through a balanced scorecard for the key R&O identified by divisions. The integrated system of R&O control allows to: identify events that could affect the achievement of OHL's objectives, assess the R&O arising from such events, take actions to keep the risk within the limits set and make appropriate monitoring of R&O. The R&O broad categories are: Market; Operating; Risks related to the reliability of the financial economic information; Financial. The process is led by the Corporative Risk Department (CRD). The Quality and Environment Departments (Q&ED) (corporate and business lines) collaborate in environmental and climate change (CC) issues. The Q&ED report CC indicators to CRD, which submits the R&O performance to the Audit, Compliance and CSR Commission (a committee appointed by the Board). R&O assessment is revised annually. CC R&O have been included in our R&O corporate model since 2010.

3. Do you have Research & Development projects specifically focused on low carbon products? How do you decide which projects to invest in?

OHL wants to be a company with the best reputation and leadership in a low carbon economy and has important R&D projects related to low carbon products and services. For example, OHL Industrial develops outstanding R&D projects associated to energy efficiency and renewable energy. In 2013, they have carried out an R&D project of innovative machinery for the Chilean National Copper Corporation (CODELCO) which permits a semi-continuous process in the piling of copper for the extraction activity. This new process reduces electricity consumption in 527 MWh for a three year period, avoiding 269 tCO_2e of direct emissions (according to Chilean electricity operator "SING" values: 0.57tCO_2e/MWh). Moreover, OHL Concesiones and OHL Construccion have collaborated in the OASIS Project that aims to reach higher levels of sustainability, safety and service for the highways users taking into consideration all phases in a highway's life cycle: planning, design, construction, operation and deconstruction. OHL R&D ideas are always evaluated and selected on environmental criteria basis, among others.

Mr. Manuel Villén Naranjo
Chief Innovation & Sustainability Officer
OHL

Figure 1IND: Sector climate change management best practice indicators vs. Iberia 125 average (2014)

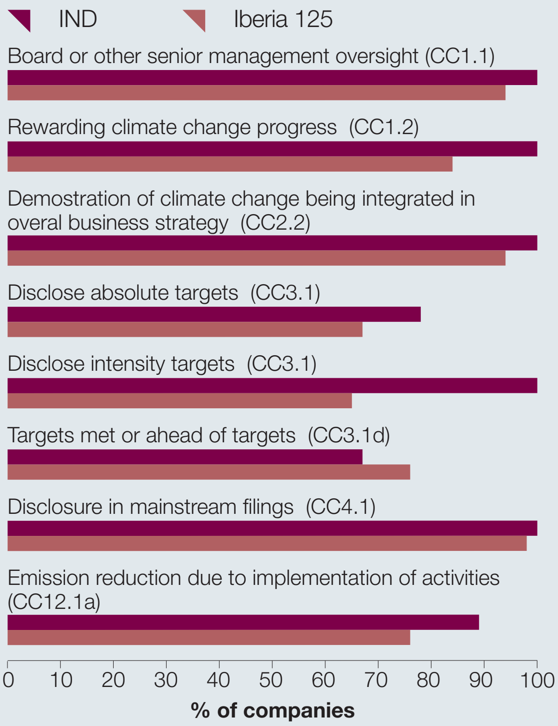


Figure 2IND: Investments, annual monetary savings and estimated annual emissions reductions by activity (2014)

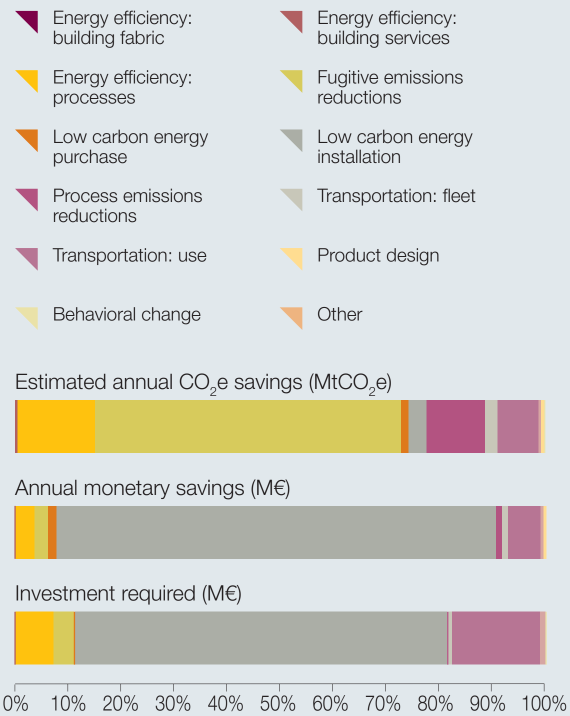


Figure 3IND: Number of emissions reduction projects in the reporting year, and required investment by payback period (M€) (2014)

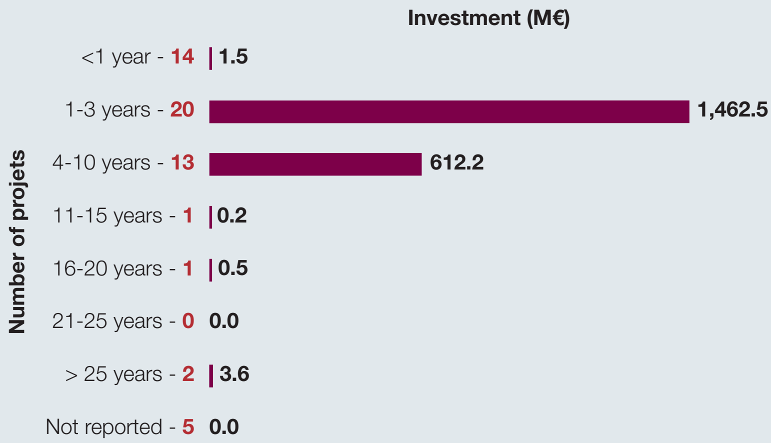


Figure 4IND: Number of absolute targets in the reporting year, and equivalent annual emissions reductions by target time frame (tCO_2e) (2014)

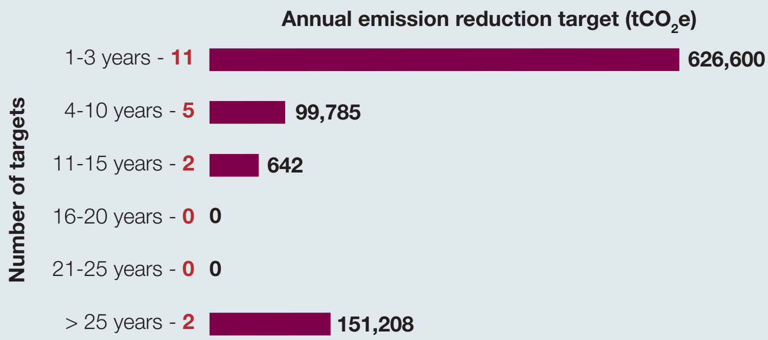
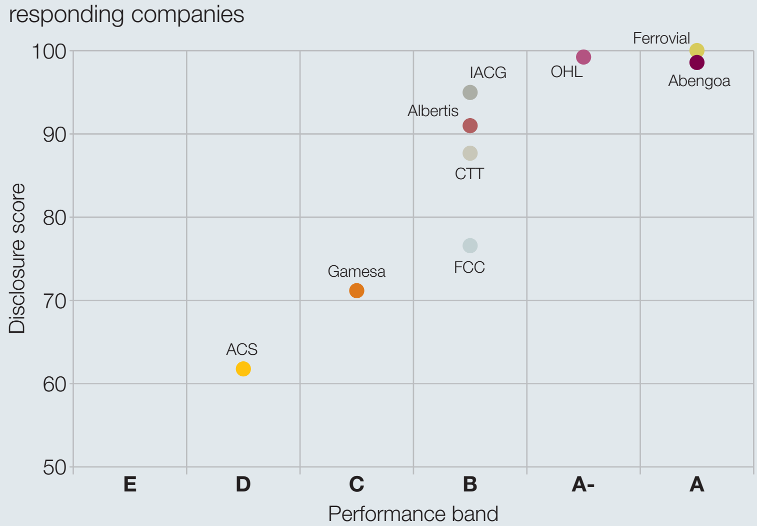


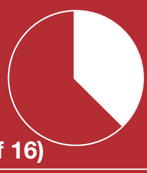
Figure 5IND: Performance band vs. disclosure score for sector responding companies



Materials Sector

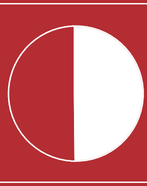
Response rate

38 % (6 out of 16)



Public response rate

50 %



Responding companies

- Acerinox
- Arcelor Mittal
- Cementos Portland Valderrivas
- Corticeira Amorim
- Ercros
- Miquel y Costas

Non responding companies

- Altri
- Cimpor
- Ence Energía y Celulosa
- Europac
- Ramada de Investimentos
- Portucel
- Semapa
- Sonae Indústria
- Tubacex
- Tubos Reunidos

Average disclosure score and performance band — **76 C**

Scope 1 emissions for the sector (tCO_2e)

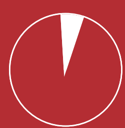
162,390,789

2 % increase from previous year

Scope 2 emissions for the sector (tCO_2e)

494,808

5 % increase from previous year



Investment in emissions reduction initiatives (M€) — **10**

Estimated annual emissions reductions (tCO_2e) — **47,914,181**

Total investment/annual monetary savings (years) — **1.29**

Estimated emissions reduction cost (€/tCO_2e) — **0.22**

% of companies having absolute emissions reduction targets

40 %

% of companies having medium or long term emissions reduction targets (more than 5 years)

40 %

Average annual emissions reduction target (only absolute targets)

0.02 %

% of targets met or ahead of target

71 %

The Materials sector has a very low response rate (38%), where only five companies out of 16 from the sector responded directly to the questionnaire. However, it is the sector with the highest amount of emissions in both scope 1 and scope 2. During last year, their scope 1 and 2 emissions increased by 2% and 5% respectively. Combined with the majority of other sectors that have reduced their emissions, the contribution from the materials sector to the total number of scope 1 and 2 emissions has climbed from 46% last year and currently stands at 56%.

The lion's share of this sector is represented by a single company, Arcelor Mittal, which alone represents 99% of the sector's emissions due to its size. The rise in steel production by Arcelor Mittal translates into an increase of 3.6 $MtCO_2e$ in the scope 1 emissions and 0.96 $MtCO_2e$ in scope 2. In general, the emissions from this sector are closely linked to the activity level, which has been very volatile in recent years. Therefore, despite implementing energy efficiency measures, the majority of the sector's companies affirm that they have increased their absolute emissions in the reporting year as a consequence of their increased output.

Due to the intense link between production and emissions, only 40% of the companies within this sector have opted to define the absolute reduction targets for their emissions. Although only mid and long-term, these targets have the lowest magnitude of all the analysed sectors, with an average annual reduction of just 0.02%. Therefore despite the risk represented by regulations which could limit emissions even more in these sectors, this seems to stimulate the use of medium and long-term objectives. The targets established to date are clearly insufficient to mitigate this risk.

Based on the large amount of emissions generated by the companies within this sector, the emissions reduction potential is also huge. Their activities provide promising investment opportunities in energy efficient processes with a quick ROI and achievement of major emissions reductions at a relatively low cost. In fact, the Materials sector possesses the highest estimated emissions reductions based on the reductions initiatives implemented last year (49.7 $MtCO_2e$ of estimated reduction, 67% of the total annual emissions reductions estimated by all the companies which responded to the CDP questionnaire). Therefore the risk that new international agreements restrict the sector's emissions and the potential economic savings in a highly competitive sector in terms of prices, appears to have stimulated investment in energy efficient processes. However they are still at a very low level to have an impact on the sector (a little more than €10 million in the last year).

The disclosure and performance levels of the sector are below the average of the total sample with an average

Figure 1MAT: Sector climate change management best practice indicators vs. Iberia 125 average (2014)

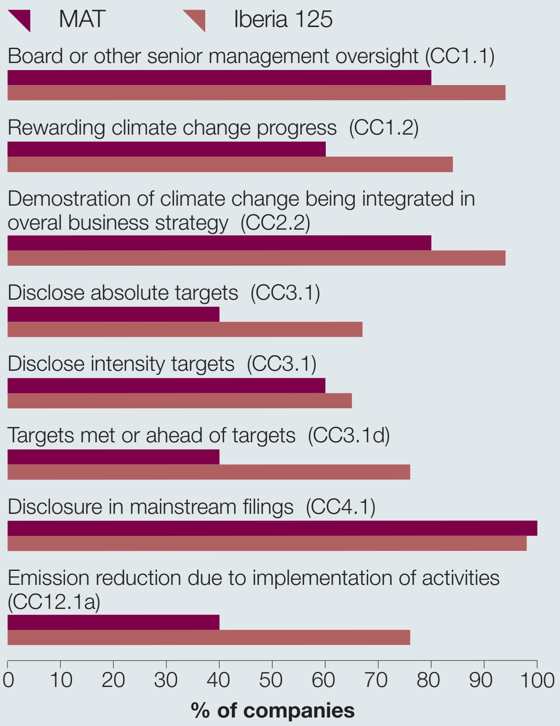


Figure 2MAT: Investments, annual monetary savings and estimated annual emissions reductions by activity (2014)

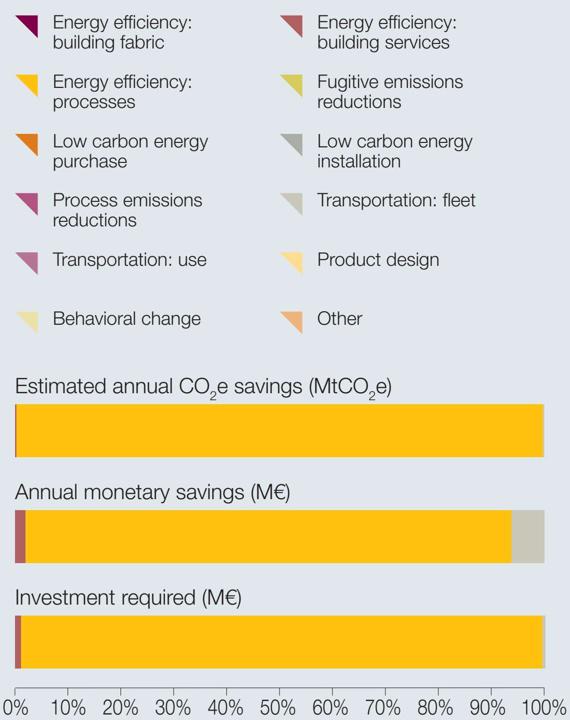


Figure 3MAT: Number of emissions reduction projects in the reporting year, and required investment by payback period (M€) (2014)

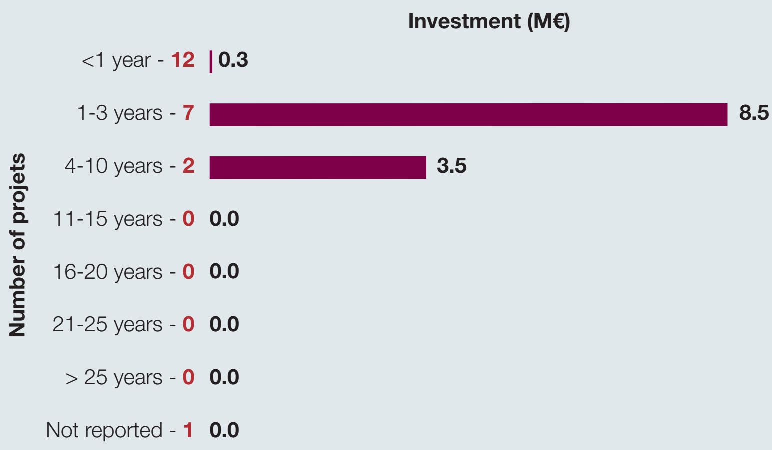


Figure 4MAT: Number of absolute targets in the reporting year, and equivalent annual emissions reductions by target time frame (tCO_2e) (2014)

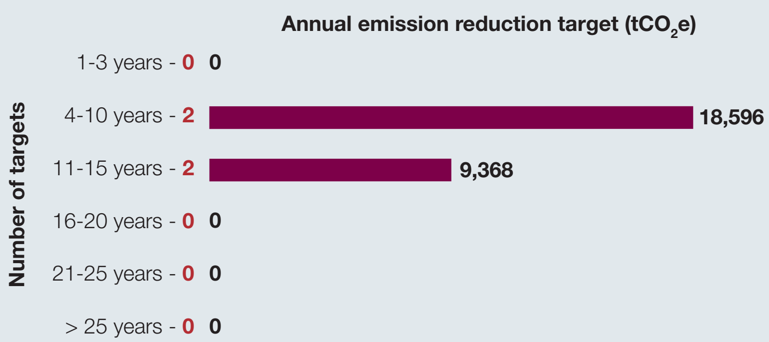
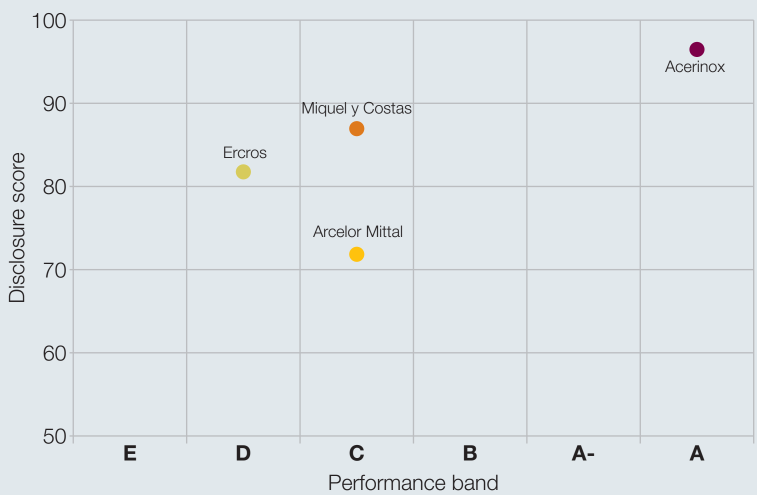


Figure 5MAT: Performance band vs. disclosure score for sector responding companies



Materials Sector continued

score of 76 C in disclosure and performance respectively. This score has declined since last year despite the fact that for the first time a company from this sector, Acerinox, has achieved a high score that allows its entry to form a part of the CPLI (96 A). Nevertheless there is concern that the sector with the largest contribution in carbon emissions does not rely on more advanced climate change management practices.

Acerinox Case Study

What methods has Acerinox implemented to drive investments and what have been the results?

Climate change is a central issue in every meeting of the organization. Acerinox has improved its carbon strategy and has gained advantages over competitors without halting the implementation of measures focused on energy efficiency. In terms of investments, for example, Acerinoxis the only company within the European stainless steel manufacturing industry that is building new factories under the current economic situation and installing the best equipment to reach future targets, such as CO2 intensity targets.

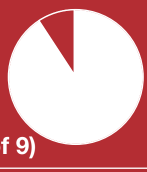
In 2013, the Acerinox Board approved investments to improve processes and efficiency. As a result, we were able to achieve 41 million euros of savings and our scope 1+2 intensity decreased by 15% compared to 2011.

Mr. Luis Gimeno Valledor
General Counsel
Acerinox

Utilities Sector

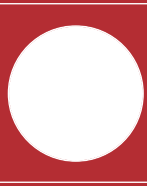
Response rate

89 % (8 out of 9)



Public response rate

100 %



Responding companies

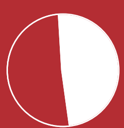
- Acciona
- EDP
- EDP Renováveis
- Enagás
- Gas Natural Fenosa
- Iberdrola
- R.E.E.
- REN

Non responding companies

- Fersa Energías Renovables

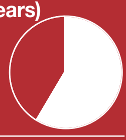
Average disclosure score and performance band	**94 B**

Scope 1 emissions for the sector (tCO_2e)	**Scope 2 emissions for the sector (tCO_2e)**
71,408,579	**4,927,919**
47 % decrease from previous year	**59 % decrease from previous year**



Investment in emissions reduction initiatives (M€)	**9,426**
Estimated annual emissions reductions (tCO_2e)	**20,584,689**
Total investment/annual monetary savings (years)	**61.44**
Estimated emissions reduction cost (€/tCO_2e)	**458**

% of companies having absolute emissions reduction targets	**% of companies having medium or long term emissions reduction targets (more than 5 years)**
100 %	**57 %**



Average annual emissions reduction target (only absolute targets)	**% of targets met or ahead of target**
6.92 %	**68 %**

The response rate in the Utilities sector is the highest of all analyzed sectors, which eight out of nine companies responding. Likewise, they all permit public access to their responses. Since this is a sector intimately linked to highly regulated internal markets, the major weight of the European efforts in emissions reduction have fallen upon this sector, hence these companies have been forced to take proactive measures in climate change management and emissions reduction.

It is the second highest sector in terms of emissions, responsible for 25% of the total scope 1 emissions and 16% of scope 2. However it is also the sector with the highest emissions reductions in 2013, since in that year, the sector's emissions dropped 47% in scope 1 and 59% in scope 2 respectively[19]. The reductions were primarily generated by the energy producing companies. Iberdrola, Gas Natural Fenosa and EDP are responsible for a reduction of almost 16 $MtCO_2e$ of combined scope 1 and 2 emissions. According to these companies, the reductions are due to the drop in electricity consumption in Spain and Portugal and the increase in renewable energy production due to favourable weather conditions. Therefore, the emissions factor of the electricity generated in Spain and Portugal fell that year in spite of the fact that quotas still exist for the consumption of domestic coal in Spain[20].

As indicated above, the climate change strategies of the companies from this sector are highly influenced by European carbon emissions reduction policies. Due to legal requirements and potential risks derived from potential international agreements for emissions reduction, the sector's companies have defined more rigorous targets than those reported by the Iberia 125 responding companies. All of the companies which responded to the questionnaire in this sector have absolute reduction targets for their emissions and 57% are targets over five years. In addition, the average annual reduction target of 6.92% is by far the most ambitious among all analyzed sectors.

For the same reason, the sector's companies usually rely on budget lines dedicated to ensure the fulfilment of the legal requirements by investment in energy efficiency and the installation of renewable energy production plants. Therefore it is the sector which reported the highest investments in emissions reductions last year, amounting to €9,425 million (65% of the total investments from responding companies). The majority of these investments are aimed at improving the energy efficiency of current processes (over 50%) and the installation of renewable energy (over 40%). The companies within this sector estimate annual reductions over 20 $MtCO_2e$ thanks to these investments (90% by renewable energy installations) with a long-term ROI.

19. If we take into account the company changes in the sector among the 2014 and 2013 samples and exclude the companies which are not in both, the resulting reductions amount to 11% and 55% respectively in scopes 1 and 2. These absolute reductions represent 9.6 $MtCO_2e$ and 5.98 $MtCO_2e$ respectively.

20. The RD134/2010 establishes domestic coal quotas which oblige burning coal in the Spanish thermal power plants to reduce the energy dependency abroad. Accordingly the emissions from Spanish thermal power have increased during recent years.

Utilities Sector continued

Consistent with the above, corporate climate change management is very advanced in this sector; they have the highest average result in the average disclosure score and performance range with 94 B, above average for the Iberia 125 sample. Two companies from this sector (Gas Natural Fenosa and Acciona) both have the best disclosure and performance scores of the sample (CDLI and CPLI indexes).

Gas Natural Fenosa Case Study

What innovations have you developed to contribute to lowering your emissions and achieving your targets?

Gas Natural Fenosa long term strategy is driven by the EU Energy Road Map which sets an emission reduction to 40% below 1990 levels by 2030 and to 80-95% by 2050. In this context Research and Development actions are key. In the area of climate change, the priority lines of operation in which the company is implementing innovation projects are: developing "Carbon Capture and Storage" (Less CO2 Project), energy efficiency for the end user, new initiatives in the renewable energy and energy vectors, sustainable mobility and smart networks. The R&D Department has a dedicated budget to develop new low carbon products, we may highlight some examples during 2013: There were continuing efforts made in the field of mobility and sustainable transport. There are several examples that could be mention, for instance: LNG Blue Corridors (Liquefied Natural Gas Blue Corridors), a European project launched in 2013 which aims to establish LNG as a real alternative for the long distance transport; the GarNet project which aims to create a net of LNG stations in the main heavy goods transport routes in Spain.

Mr. Antonio Gella
Director HSEQA (Health, Security, Environment and Quality Assurance)
Gas Natural Fenosa

Figure 1EYG: Sector climate change management best practice indicators vs. Iberia 125 average (2014)

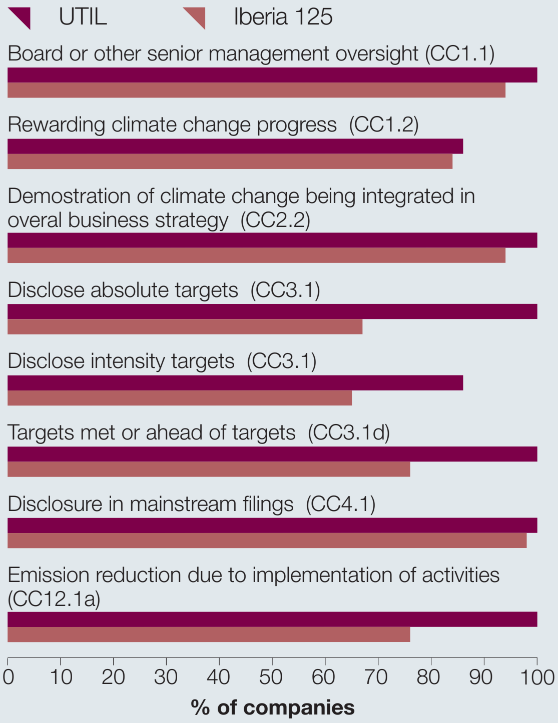


Figure 2EYG: Investments, annual monetary savings and estimated annual emissions reductions by activity (2014)

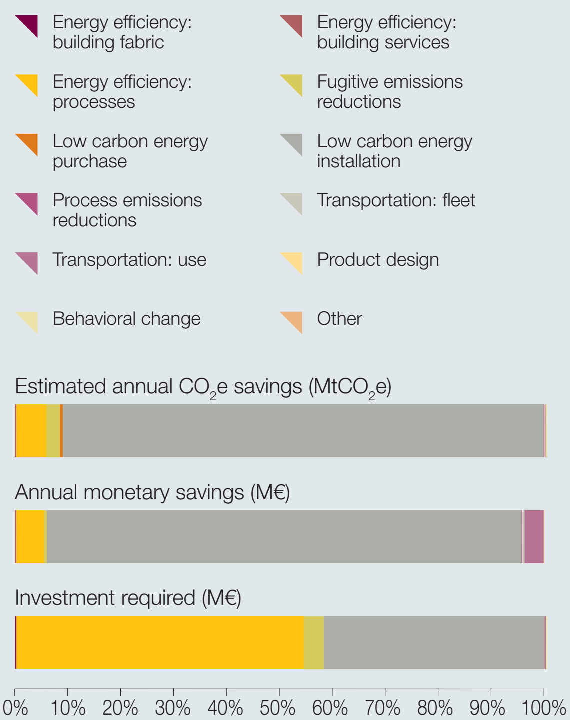


Figure 3EYG: Number of emissions reduction projects in the reporting year, and required investment by payback period (M€) (2014)

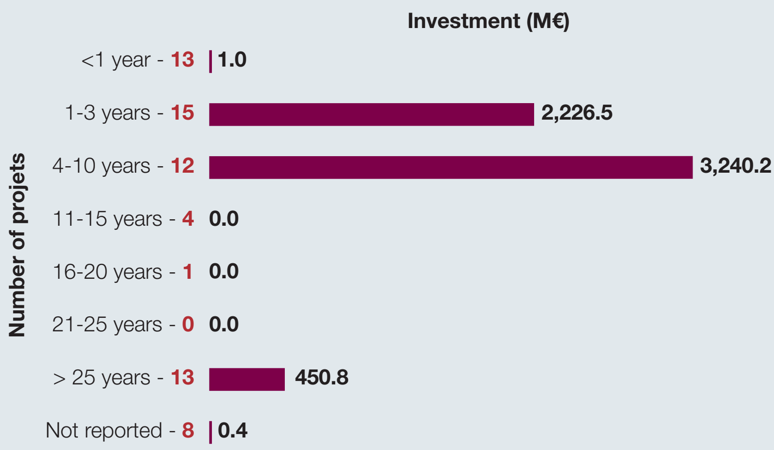


Figure 4EYG: Number of absolute targets in the reporting year, and equivalent annual emissions reductions by target time frame (tCO_2e) (2014)

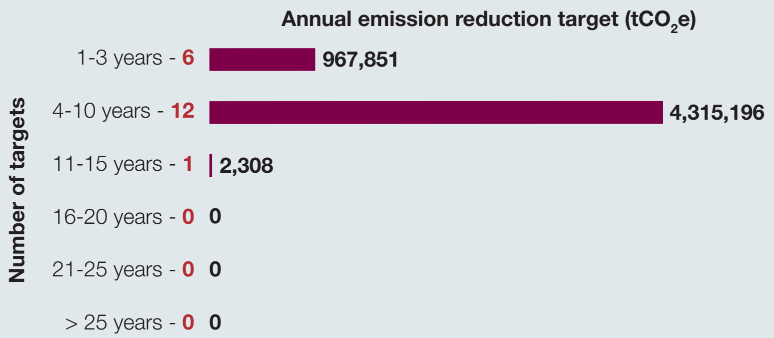
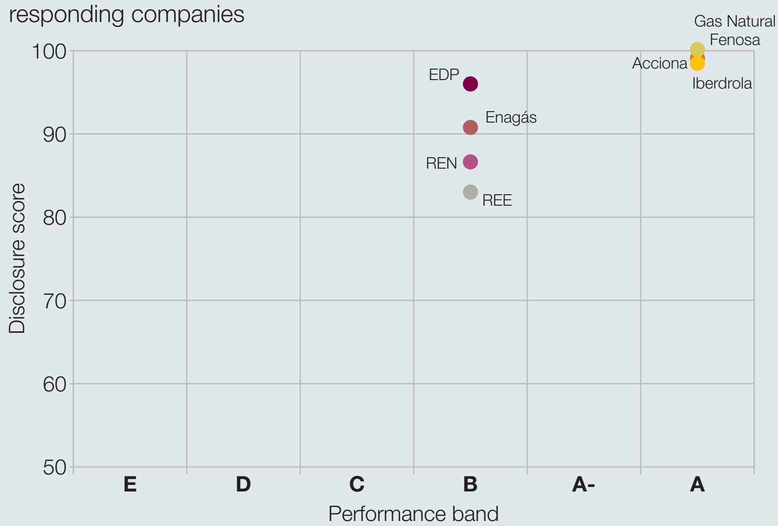


Figure 5EYG: Performance band vs. disclosure score for sector responding companies



Appendix I: Non-responding companies to the CDP climate change questionnaire 2014

Company name	Country	2014 Response
Consumer Discretionary		
Adolfo Domínguez	Spain	NR
Codere	Spain	NR
Cofina	Portugal	NR
Ibersol	Portugal	NR
Impresa	Portugal	NR
Lingotes Especiales	Spain	NR
Media Capital	Portugal	NR
Prisa	Spain	NR
SAG	Portugal	NR
Sporting Clube De Portugal - Futebol SAD	Portugal	NR
Vértice Trescientos Sesenta	Spain	NR
Vista Alegre Atlantis	Portugal	NR
Vocento	Spain	NR
Zon Optimus	Portugal	NR
Consumer Staples		
Barón de Ley	Spain	NR
Bodegas Riojanas	Spain	NR
Dia	Spain	NR
Natra	Spain	NR
Sumol Compal	Portugal	NR
Viscofan	Spain	NR
Financials		
Banco BPI	Portugal	NR
Dinamia Capital Privado	Spain	NR
Grupo Catalana Occidente	Spain	NR
Inmobiliaria Colonial	Spain	NR
Liberbank	Spain	NR
Quabit Inmobiliaria	Spain	NR
Realia Business	Spain	NR
Sociedade Comercial Orey Antunes	Portugal	NR
Urbas Guadahermosa	Spain	NR
Healthcare		
Biosearch	Spain	NR
Clinica Baviera	Spain	NR
Faes Farma	Spain	NR
Laboratorios Farmaceuticos Rovi	Spain	NR
Natraceutical	Spain	NR
Zeltia	Spain	NR

Company name	Country	2014 Response
Industrials		
Adveo	Spain	NR
Azkoyen	Spain	NR
Construcciones & Auxiliar de Ferrocarriles	Spain	NR
Duro Felguera	Spain	NR
Fluidra	Spain	NR
General de Alquiler de Maquinaria	Spain	NR
Grupo Empresarial San José	Spain	NR
Grupo Soares da Costa	Portugal	NR
Inapa	Portugal	NR
Maertifer	Portugal	NR
Mota-Engil	Portugal	NR
Prosegur	Spain	DP
Sacyr	Spain	NR
Service Point Solutions	Spain	NR
Sonae Capital	Portugal	NR
Teixeira Duarte	Portugal	NR
Zardoya Otis	Spain	NR
Information Technologies		
Amper	Spain	NR
GLINTT	Portugal	NR
Grupo Ezentis	Spain	NR
Novabase	Portugal	NR
Solaria Energia y Medio Ambiente	Spain	NR
Tecnocom	Spain	NR
Materials		
Altri	Portugal	NR
Cimpor	Portugal	NR
Ence Energia y Celulosa	Spain	NR
Europac	Spain	NR
F. Ramada Investimentos	Portugal	NR
Portucel	Portugal	NR
Semapa	Portugal	NR
Sonae Indústria	Portugal	NR
Tubacex	Spain	NR
Tubos Reunidos	Spain	NR
Telecommunications		
Jazztel	Spain	NR
Sonaecom	Portugal	NR
Utilities		
Fersa Energías Renovables	Spain	NR

Appendix II: Emissions scores and data from the responding companies

Company name	Country	2014 Score	Scope 1	Scope 2	Scope 3*
Consumer Discretionary					
Atresmedia	Spain	58 D		Not public	
Inditex	Spain	93 A-	22,525*	283,466*	2
Mediaset	Spain	87 B		Not public	
Melia Hotels International	Spain	91 B	48,944*	165,180*	2
NH Hoteles	Spain	97 A-	61,053*	32,845*	1
Toyota Caetano	Portugal	74 C	527	885	2
Consumer Staples					
Ebro Foods	Spain	54 E		Not public	
Jerónimo Martins	Portugal	97 B	251,019*	725,580*	2
Sonae	Portugal	**99 A**	52,499*	189,226*	5
Energy					
Galp Energia	Portugal	**100** B	4,148,633*	154,510*	3
Repsol	Spain	96 B	14,215,659*	1,036,885*	3
Técnicas Reunidas	Spain	94 B	8,216	2,785	1
Financials					
Banco Comercial Português	Portugal	82 B	24,681*	56,992*	2
Banco Espírito Santo[21]	Portugal	**99 A**	7,838*	17,192*	2
Banco Popular Español	Spain	80 C	1,123*	3,307*	2
Banco Sabadell	Spain	60 D	560	2,189	1
Banco Santander	Spain	88 **A**	31,642*	290,346*	2
Banif	Portugal	63 D	3,153	4,323	1
Bankia	Spain	97 **A**	4,271*	-	3
Bankinter	Spain	81 B	305*	6,115*	1
BBVA	Spain	85 C	5,115*	291,722	1
Bolsas y Mercados Españoles	Spain	55 E		Not public	
CaixaBank	Spain	**98 A**	24,858*	9,636*	3
Espírito Santo Financial Group (see Banco Espírito Santo)[22]	Luxemburgo	SA(AQ)			
MAPFRE	Spain	96 B	9,789*	31,952*	2
Healthcare					
Almirall	Spain	61 D		Not public	
Grifols	Spain	96 B	80,332	107,727	7

Company name	Country	2014 Score	Scope 1	Scope 2	Scope 3*
Industrials					
Abengoa	Spain	**99 A**	3,390,614*	593,394*	8
Abertis Infraestructuras	Spain	91 B	78,990*	79,435*	5
ACS Actividades de Construcción y Servicios	Spain	62 D	351,021*	346,861*	1
CTT - Correios de Portugal	Portugal	88 B	14,466*	6,223*	4
Ferrovial	Spain	**100 A**	500,943*	93,809*	9
Fomento de Construcciones y Contratas (FCC)	Spain	77 B		Not public	
Gamesa Corporación Tecnológica	Spain	71 C	10,038*	29,418*	1
International Consolidated Airlines Group	Spain	95 B	24,189,106*	109,181*	4
Obrascón Huarte Lain (OHL)	Spain	**99** A-	257,296*	60,268*	6
Information Technologies					
Amadeus	Spain	93 **A**	1,361*	18,298*	2
Indra	Spain	70 C	6,427	25,891	1
Materials					
Acerinox	Spain	96 **A**	198,922*	179,571*	2
Arcelor Mittal	Luxemburgo	72 C	161,815,588*	18,209,054*	1
Cementos Portland Valderrivas (see FCC)	Spain	SA(AQ)			
Corticeira Amorim	Portugal	42		Not public	
Ercros	Spain	82 D	302,509*	384,595*	0
Miquel y Costas	Spain	87 C		Not public	0
Telecommunications					
Portugal Telecom	Portugal	97 B	19,028	180,997	8
Telefónica	Spain	**98 A**	129,739*	1,753,313*	5
Utilities					
Acciona	Spain	**99 A**	449,669*	186,175*	7
EDP - Energias de Portugal	Portugal	96 B	16,668,937	2,328,203	4
EDP Renováveis (see EDP)	Spain	SA(AQ)			
Enagás	Spain	91 B	516,785	36,079	4
Gas Natural Fenosa	Spain	**100 A**	21,830,962*	512,424*	2
Iberdrola	Spain	**99 A**	31,846,355*	997,121*	0
Red Eléctrica de España	Spain	83 B	74,980*	735,590*	1
REN - Redes Energéticas Nacionais	Portugal	87 B	20,891*	132,327*	1
Voluntarily reporting companies					
Caixa Geral de Depósitos	Portugal	**100** B	4,507	28,609	1
Sonae Sierra	Portugal	91 B	18,598	30,918	5

Appendix Key:

AQ: Answered Questionnaire
DP: Declined to Participate
NR: No Response
SA: See Another - refers to another company response
Not public: the company responded privately
***Scope 3 column:** value indicates number of S3 categories that were reported as 'relevant and calculated'
***:** the asterisk on scope 1 or scope 2 emissions figure indicates full points were awarded for verification that is complete or underwayusing an approved standard
Bold: companies that are in either CPLI (performance band A) or CDLI (disclosure score 98 or higher); or both

To read 2014 company responses in full please go to www.cdp.net/en-US/Results/Pages/responses.aspx

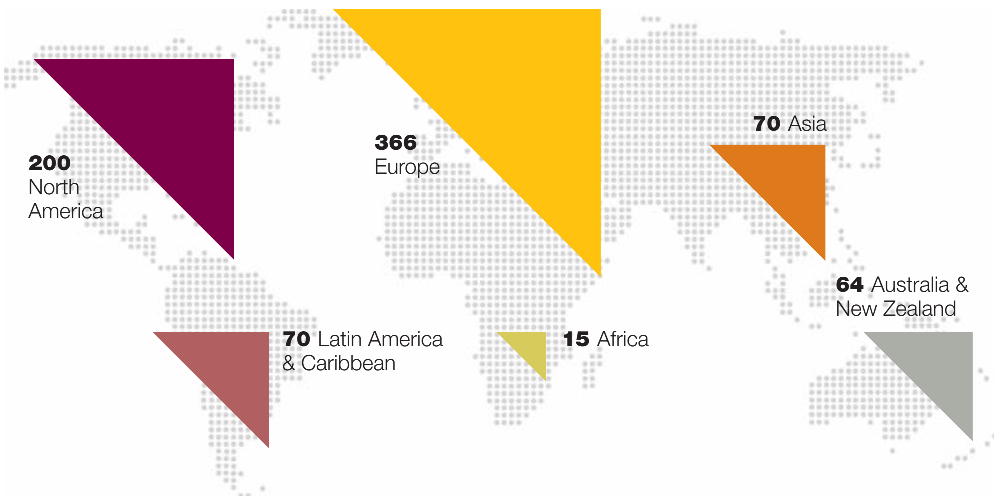
21. On 3 August 2014, the Bank of Portugal implemented a resolution measure which resulted in the transfer from BES to Novo Banco, S.A. of the majority of the assets, liabilities, off-balance sheet items and assets under BES' management. This resolution measure was implemented under the terms of the banking recovery and resolution directive (Directive 2014/59/EU) that has been partially implemented in Portugal through amendments to the Portuguese Banking Act. Novo Banco, S.A. was incorporated as a Portuguese law joint stock company that initiated its activity immediately after the Bank of Portugal decision and is operating under a full banking license.

22. Idem.

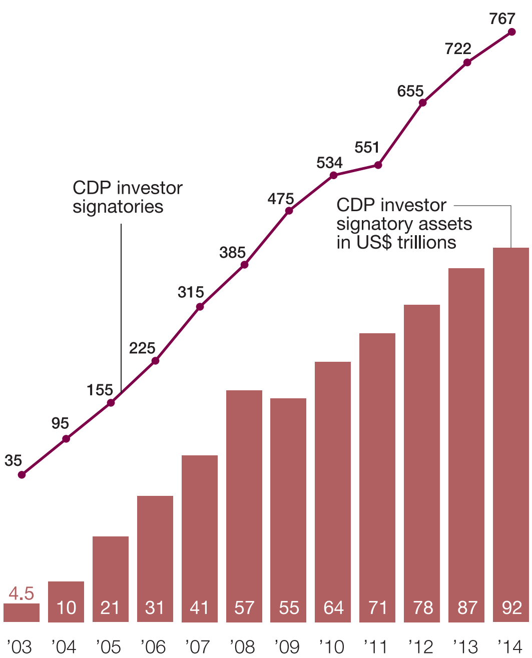
Appendix III - Investor members

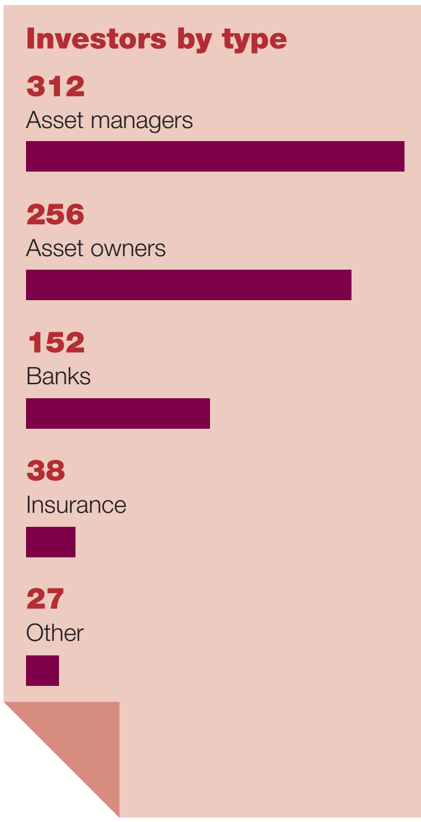
CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member offering and becoming a member, please contact us or visit **www.cdp.net/en-US/WhatWeDo/**

Where are the signatory investors located?*



CDP investor base continues to grow*





* There were 767 investor signatories on 1st February 2014 when the official CDP climate change letter was sent to companies, however some investors joined after this date and are only reflected in the 'geographical' and 'type' breakdown.

CDP investor members 2014

ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
AEGON N.V.
ATP Group
Aviva plc
Aviva Investors
Bank of America Merrill Lynch
Bendigo & Adelaide Bank Limited
BlackRock
Boston Common Asset Management, LLC
BP Investment Management Limited
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Investment Management, Inc.
Capricorn Investment Group, LLC
Catholic Super
CCLA Investment Management Ltd
ClearBridge Investments
DEXUS Property Group
Fachesf
Fapes
Fundação Itaú Unibanco
Generation Investment Management
Goldman Sachs Group Inc.
Henderson Global Investors
HSBC Holdings plc
Infraprev
KLP
Legg Mason Global Asset Management
London Pensions Fund Authority
Mobimo Holding AG
Mongeral Aegon Seguros e Previdência S/A
Morgan Stanley
National Australia Bank Limited
Neuberger Berman
Nordea Investment Management
Norges Bank Investment Management
NEI Investments
Petros
PFA Pension
Previ
Real Grandeza
Robeco
RobecoSAM AG
Rockefeller Asset Management, Sustainability & Impact Investing Group
Royal Bank of Canada
Royal Bank of Scotland Group
Sampension KP Livsforsikring A/S
Schroders
Scottish Widows Investment Partnership
SEB AB
Serpros
Sistel
Sompo Japan Nipponkoa Holdings, Inc
Standard Chartered
TD Asset Management
The Wellcome Trust

767

financial institutions with assets of US$92 trillion were signatories to the CDP 2014 climate change information request dated February 1, 2014.

3Sisters Sustainable Management LLC
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AIG Asset Management
AK Asset Management Inc.
Akbank T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund Board
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Alliance Trust PLC
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
Amlin plc
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA—Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
Appleseed Fund
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arkx Investment Management
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management
As You Sow
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
Atlantic Asset Management Pty Ltd
ATP Group
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
BAE Systems Pension Funds Investment Management Ltd
Baillie Gifford & Co.
BaltCap
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social—BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev—Fundo Banespa de Seguridade Social
Banesto
Banif, SA
Bank Handlowy w Warszawie S.A.
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel AG
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
Bankinter
bankmecu
Banque Degroof
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd.
BBVA
BC Investment Management Corporation
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boardwalk Capital Management
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
Breckenridge Capital Advisors
British Airways Pension Investment Management Limited
British Coal Staff Superannuation Scheme
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calvert Investment Management, Inc.
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group, LLC
CareSuper
Carmignac Gestion
CASER PENSIONES
Cathay Financial Holding
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus Superannuation Fund
CCLA Investment Management Ltd
Cedrus Asset Management
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES—Fundação de Seguridade Social
Challenger
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
City Developments Limited
Clean Yield Asset Management
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management Limited
Comerica Incorporated
COMGEST
Commerzbank AG
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia Versicherungs-Gesellschaft a.G.
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Financial Services (CFS)
Crayna Capital, LLC.
Credit Agricole
Credit Suisse
CTBC Financial Holding Co., Ltd.
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
Dana Investment Advisors
Danske Bank Group
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Demeter Partners
Desjardins Group
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Deutsche Postbank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
DEXUS Property Group
DGB Financial Group
DIP
DLM INVISTA ASSET MANAGEMENT S/A
DNB ASA
Domini Social Investments LLC
Dongbu Insurance
Doughty Hanson & Co.
DWS Investment GmbH
DZ Bank

E.Sun Financial Holding Co
Earth Capital Partners LLP
East Capital AB
East Sussex Pension Fund
Ecclesiastical Investment Management Ltd.
Ecofi Investissements—Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Eika Kapitalforvaltning AS
Eko
Elan Capital Partners
Element Investment Managers
ELETRA—Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Environmental Investment Services Asia Limited
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evangelisch-Luth. Kirche in Bayern
Evli Bank Plc
F&C Investments
FACEB—FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE—Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN—Fundação COSERN de Previdência Complementar
Federal Finance
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Finance S.A.
Financiere de l'Echiquier
FIPECq—Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA.—Banco de Mexico
First Affirmative Financial Network
First Bank
First State Investments
First State Super
First Swedish National Pension Fund (AP1)
Firstrand Group Limited
Five Oceans Asset Management
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Fondazione Cariplo
Fondo Pensione Gruppo Intesa Sanpaolo—FAPA
Fonds de Réserve pour les Retraites—FRR
Forluz—Fundação Forluminas de Seguridade Social—FORLUZ
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Friends Fiduciary Corporation
Fubon Financial Holdings
Fukoku Capital Management Inc
FUNCEF—Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social—Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar—ISBRE
Fundação Chesf de Assistência e Seguridade Social—Fachesf
Fundação Corsan—dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES—FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL—ELETROS
Fundação Itaipu BR—de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviaria de Seguridade Social—Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL—FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social—VALIA
FUNDIÁGUA—FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GameChange Capital LLC
Garanti Bank
GEAP Fundação de Seguridade Social
Gemway Assets
General Equity Group AG
Generali Deutschland Holding AG
Generation Investment Management
Genus Capital Management
German Equity Trust AG
Gjensidige Forsikring ASA
Global Forestry Capital SARL
Globalance Bank Ltd
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Good Super
Governance for Owners
Government Employees Pension Fund ("GEPF"), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLİLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hang Seng Bank
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Harvard Management Company, Inc.
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd.
Healthcare of Ontario Pension Plan (HOOPP)
Heart of England Baptist Association
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers—BUT Hermes EOS for Carbon Action
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance Co., Ltd
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd.
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Imofundos, S.A
Impax Asset Management
IndusInd Bank Ltd.
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank (A)
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Inflection Point Capital Management
Inflection Point Partners
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment Management (Global) Ltd
Instituto Infraero de Seguridade Social—INFRAPREV
Instituto Sebrae De Seguridade Social—SEBRAEPREV
Insurance Australia Group
Integre Wealth Management of Raymond James
Interfaith Center on Corporate Responsibility
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Investor Environmental Health Network
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
Jesuits in Britain
JMEPS Trustees Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kagiso Asset Management
Kaiser Ritter Partner Privatbank AG
KB Kookmin Bank
KBC Asset Management
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co. Ltd
KDB Daewoo Securities
Kendall Sustainable Infrastructure, LLC
Kepler Cheuvreux
KEPLER-FONDS KAG
Keva
KeyCorp
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaINVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
La Banque Postale Asset Management
La Financière Responsable
La Francaise AM
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LaSalle Investment Management
LBBW—Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal and General Investment Management
Legg Mason Global Asset Management
LGT Group
LGT Group Foundation
LIG Insurance
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
Logos portföy Yönetimi A.Ş.

London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Lutheran Council of Great Britain
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
MainFirst Bank AG
Making Dreams a Reality Financial Planning
Malakoff Médéric
MAMA Sustainable Incubation AG
Man
Mandarine Gestion
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryknoll Sisters
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
MEAG MUNICH ERGO AssetManagement GmbH
Mediobanca
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenciária
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
MetallRente GmbH
Metrus—Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
Midas International Asset Management, Ltd.
Miller/Howard Investments, Inc.
Mirae Asset Global Investments
Mirae Asset Securities Co., Ltd.
Mirova
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Mobimo Holding AG
Momentum Manager of Managers (Pty) Limited
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Munich Re
Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
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)
Nativus Sustainable Investments
NATIXIS
Natural Investments LLC
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
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 Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newground Social Investment
Newton Investment Management Limited
NGS Super
NH-CA Asset Management Company
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust
NorthStar Asset Management, Inc
Northward Capital Pty Ltd
Nykredit
OceanRock Investments
Oddo & Cie
oeco capital Lebensversicherung AG
ÖKOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
People's Choice Credit Union
Perpetual
PETROS—The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management
PhiTrust Active Investors
Pictet Asset Management SA
Pinstripe Management GmbH
Pioneer Investments
PIRAEUS BANK
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21
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
Prius Partners
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
Quilter Cheviot Asset Management
Quotient Investors
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
Rathbones / Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Fundação de Previdência e Assistência Social
REI Super
Reliance Capital Limited
Representative Body of the Church in Wales
Resolution
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
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
Sampension KP Livsforsikring A/S
Samsung Asset Management Co., Ltd.
Samsung Fire & Marine Insurance Co.,Ltd.,
Samsung Securities
Samsunglife Insurance
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Sarasin & Cie AG
Sarasin & Partners
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
Scottish Widows Investment Partnership
SEB
Second Swedish National Pension Fund (AP2)
Şekerbank T.A.Ş.
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS—Fundo Multipatrocinado
Service Employees International Union Pension Fund
Servite Friars
Seventh Swedish National Pension Fund (AP7)
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
Skandia
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev—Prevdata
Società reale mutua di assicurazioni
Socrates Fund Management

Event Host Madrid:

CaixaBank

Event Host Lisbon:

Caixa Geral de Depositos

EDICIÓN Y DISTRIBUCIÓN ceroCO2 CALCULADO + COMPENSADO

GHG emissions from this publication have been offset through CeroCO2 projects of emissions reduction and absorption. www.ceroco2.org

DRIVING SUSTAINABLE ECONOMIES

CDP contacts

Steven Tebbe
Managing Director
Steve.Tebbe@cdp.net

Diana Guzmán
Director, Southern Europe
Diana.Guzman@cdp.net

Laura Bergedieck
Director, Policy & Reporting Europe
Laura.Bergedieck@cdp.net

Katharina Lütkehermöller
Senior Project Officer, Southern Europe
Katharina.Luetkehermoeller@cdp.net

Micol Tomassini Barbarossa
Membership Manager, Southern Europe
Micol.Barbarossa@cdp.net

CDP Europe
Reinhardtstr. 19
10117 Berlin
Germany
Tel: +49 (0)30 311 777 168
www.cdp.net, Twitter: @cdp

Carbon Disclosure Project gGmbH
Executive Officers: Steven Tebbe;
Sue Howells; Roy Wilson;
Registered Charity no.HRB119156 B;
local court of Charlottenburg, Germany

ECODES contacts

Víctor Viñuales
Executive Director
victor.vinuales@ecodes.org

Aurelio García
Research Manager
aurelio.garcia@ecodes.org

ECODES
www.ecodes.org
ecodes@ecodes.org

Plaza San Bruno, 9
50001 Zaragoza
España
Tel: +34 976 298282
Fax: +34 976 203092

EURONATURA contacts

André Baltazar
Executive Director
andre.baltazar@euronatura.pt

EURONATURA
www.euronatura.pt
LEAP Center | Espaço Amoreiras
Rua D. João V, 24
1250 - 091 Lisboa
Portugal

PwC Contacts

María Luz Castilla
Socio, Sostenibilidad y Cambio Climático
mariluz.castilla@es.pwc.com

Pablo Bascones
Director, Sostenibilidad y Cambio Climático
pablo.bascones.ilundain@es.pwc.com

Paula Vazquez
paula.vazquez.varela@es.pwc.com

Marga de Roselló
margarita.de.rossello@es.pwc.com

Franck Van Dellen Ramon
franck.van_dellen.ramon@es.pwc.com

PwC Spain
www.pwc.es/sostenibilidad
Tel: 902 021 111
Tel: +34 915 684 400

Torre PwC
Paseo de la Castellano, 259 B
Madrid 28046

Avenida Diagonal, 640
Barcelona 08012

Claudia Coelho
Director, Sustainable Business Solutions
ana.claudia.coelho@pt.pwc.com

Carlos de Llera Ramos
carlos.llera.ramos@pt.pwc.com

PwC Portugal
www.pwc.com/pt
Tel: +351 213 599 000
Palacio Sottomayor
Rua Sousa Martins 1-2
Lisbon 1069 - 316