CDP Climate Change Report 2015, Iberia edition

Trends in the management of climate change risks and opportunities by businesses 2010-2015

Written on behalf of 822 institutional investors with US$95 trillions in assets

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Paul Dickinson
Executive Chairman CDP

> **Decarbonizing the global economy is an ambitious undertaking, even over many decades...corporate leaders understand the size of the challenge, and the importance of meeting it. We are on the threshold of an economic revolution that will transform how we think about productive activity and growth.**

CDP was set up, almost 15 years ago, to serve investors. A small group of 35 institutions, managing $4 trillion in assets, wanted to see companies reporting reliable, comprehensive information about climate change risks and opportunities.

Since that time, our signatory base has grown enormously, to 822 investors with $95 trillion in assets. And the corporate world has responded to their requests for this information. Over 5,500 companies now disclose to CDP, generating the world's largest database of corporate environmental information, covering climate, water and forest-risk commodities.

Our investor signatories are not interested in this information out of mere curiosity. They believe, as we do, that this vital data offers insights into how reporting companies are confronting the central sustainability challenges of the 21st century. And the data, and this report, shows that companies have made considerable progress in recent years – whether by adopting an internal carbon price, investing in low-carbon energy, or by setting long-term emissions reduction targets in line with climate science.

For our signatory investors, insight leads to action. They use CDP data to help guide investment decisions – to protect themselves against the risks associated with climate change and resource scarcity, and profit from those companies that are well positioned to succeed in a low-carbon economy.

This year, in particular, momentum among investors has grown strongly. Shareholders have come together in overwhelming support for climate resolutions at leading energy companies BP, Shell and Statoil. There is ever increasing direct engagement by shareholders to stop the boards of companies from using shareholders' funds to lobby against government action to tax and regulate greenhouse gasses. This activity is vital to protect the public.

Many investors are critically assessing the climate risk in their portfolios, leading to select divestment from more carbon-intensive energy stocks – or, in some cases, from the entire fossil fuel complex. Leading institutions have joined with us in the Portfolio Decarbonization Coalition, committing to cut the carbon intensity of their investments.

This momentum comes at a crucial time, as we look forward to COP21, the pivotal UN climate talks, in Paris in December. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, long-term trajectory against which to plan strategy and investment.

Without doubt, decarbonizing the global economy is an ambitious undertaking, even over many decades. But the actions that companies are already taking, and reporting to CDP, show that corporate leaders understand the size of the challenge, and the importance of meeting it.

We are on the threshold of an economic revolution that will transform how we think about productive activity and growth. We are beginning to decouple energy use and greenhouse gas emissions from GDP, through a process of 'dematerialization' – where consumption migrates from physical goods to electronic products and services. This will create new assets, multi-billion dollar companies with a fraction of the physical footprint of their predecessors.

Similarly, there is a growing realization that 'work' is no longer a place, but increasingly an activity that can take place anywhere. And it no longer relies on the physical, carbon-intensive infrastructure we once built to support it.

In the 19th century we built railway lines across the globe to transport people and goods. Now we need to create a new form of transportation, in the form of broadband. Investment in fixed and mobile broadband will create advanced networks upon which the communications-driven economy of the 21st century can be built – an economy where opportunity is not limited by time or geography, and where there are no limits to growth.

An economic revolution of this scale will create losers as well as winners. Schumpeter's 'creative destruction', applied to the climate challenge, is set to transform the global economy. It is only through the provision of timely, accurate information, such as that collected by CDP, that investors will be able to properly understand the processes underway. Our work has just begun.

Prologue from ECODES

At the upcoming Climate Summit in Paris governments must adopt ambitious agreements that provide certainty to economic actors that signal a path forward that encourages those who protect the climate and that diminishes the business activity of those who do not contribute to curb change climate.

Now and together. This year is a crucial year for climate change. The Paris climate summit (COP 21) has become an incentive for thousands of agents all around the world to mobilize in favor of the climate.

Governments are mobilizing, subnational governmental entities are mobilizing, institutional investors are mobilizing, companies large and small are mobilizing, religious leaders, including Pope Francis and Muslim leaders are mobilizing...
We are witnessing a shift in all continents. Given the accumulation of scientific evidence, no one denies that climate change is here and that we need to act decisively to mitigate and adapt to it.

It is not an easy task because a great deal of accumulated inertia favors business as usual. But the conviction that this is the generation that can and must tackle climate change is growing. We could add that we are perhaps the last generation that can really stop catastrophic climate change. Without action, the generations that follow will find that their margin for maneuver is very small and they will bluntly demand answers from us. We knew and we could ... and did not do what it took.

The combination of all these forces, of all of these actors is creating an atmosphere conducive to accelerating the transition to a low carbon economy. In this transition companies that are responsible for a substantial part of the global economy and financial institutions must play a crucial role. These two groups are the protagonists of the Carbon Disclosure Project (CDP) Report 2015. The number and quality of business and financial actors involved in the CDP report is very important and constitutes an impulse for change towards the low-carbon economy that we need.

At the upcoming Climate Summit in Paris governments must adopt ambitious agreements that provide certainty to economic actors that signal a path forward that encourages those who protect the climate and that diminishes the business activity of those who do not contribute to curb change climate. Businesses and first class financial institutions are already calling on governments to heed what climate science is telling us and act accordingly.

In my opinion, with some exceptions, Spanish companies and financial institutions, after several years of retrenchment, motivated by the severe economic crisis, can and should participate in this global effort to transform our economy and finally make it environmentally friendly.

On balance, as is shown in the report, despite the severity of the crisis, Spanish companies have since 2010 strongly advanced in their environmental stewardship. CDP has been instrumental in encouraging this transformation.

The leading Spanish companies - there are a significant number of them - should spur and inspire their suppliers and customers to be agents for positive climate action. Their influence in the economy as well as their brand recognition allows them to be very important levers in the creation of a socio-economic ecosystem that rewards economic initiatives that promote a healthy environment. Now and together.

Víctor Viñuales
Director, ECODES

PwC commentary

Great opportunities will come from this transition to a low carbon economy, in terms of Green growth services, a market with high expectations which is linked to economic activities that contribute to the preservation of our environment quality through an efficient use of the resources.

A new agreement to open the way for new opportunities

2015 is a key year for the international agenda on sustainability. In September, the General Assembly of the United Nations approved the Sustainable Development Goals (SDG) and in the December, the next round of negotiations to reach an agreement to ensure future commitment on climate change fight will be held.

Europe has already made progress in the adoption of ambitious targets for the reduction of 20% of its GHG emissions by 2020 and 40% of these emissions by 2030 (1990 base year). According to the "Low Carbon Economy Index 2015" document recently published by PwC, Europe needs a 3.1% annual decarbonization rate to reach the 2030 target. This is an ambitious but not unachievable goal, assuming the fact that carbon intensity has decreased by 2.6% annually since 2000 and was valued at 6.7% in 2014 (this tendency is due to a lower consumption of coal and a warmer winter, among other things). However, fulfilling the 40% reduction target will require from new initiatives beyond the existing current policies.

As a relevant player in this context, Spain has set an internal 10% emissions reduction target for the emissions of its non ETS sectors (2005 base year). Some of the motivations for this goal are linked to the fact that Spain is among the European countries with higher energy consumption.

The report "The Climate Change in Spain 2033", which has been recently published by PwC, assesses different future GHG emission scenarios for the country, and concludes that those scenarios closest to the European GHG emissions reduction roadmap will require from additional measures to those currently implemented. These measures shall focus on the development of a lower carbon intensity energy mix, increase on energy generation through renewables and energy efficiency, and innovation on electricity generation (e.g. via use of second and third generation biofuels), as well as changes towards more sustainable means of transports, among others.

The challenge ahead is certainly ambitious and requires from an active role from public administration and private companies to integrate carbon issues in their agendas, fostering a transition to a low carbon economy.

The role of private sector in this challenge is a key factor of success. Companies have to respond to an increasing demand from stakeholders, with investors being more inclined to social responsible investments and consumers being more sensitive to sustainable behaviors, and to comply with new regulatory performance and transparency requirements, such as the ones laid out by the new European Directive of non-financial reporting or the National Securities Market Code, which include sustainability and communication elements among its requisites.

In this context, companies require to raise to their Boards the necessity of incorporating new strategies in their business models, as well as show larger commitment in terms of performance and transparency. These strategies shall focus on the integration of carbon issues and climate risks within their management systems, the development of sustainability corporate strategies and the integration of specific plan to reduce GHG emissions, and the economic assessment of their business activities in addition to those from their supply chains, through Total Impact Measurement and Management (TIMM) models while moving forward to integrated reporting.

Great opportunities will come from this transition to a low carbon economy, in terms of Green growth services, a market with high expectations which is linked to economic activities that contribute to the preservation of our environment quality through an efficient use of the resources.

The success of the forthcoming agreements on climate change relies in the ability of finding synergies and coordinate work to promote a this transition to a low carbon economy that will allow decoupling economic growth from carbon emissions, in addition to an effective integration of carbon issues within the agenda of public administrations and companies. In this sense, Spain has created the Spanish Green Growth Group, under the umbrella of the Technical Secretariat of PwC, which is composed by a large group of Spanish companies, which work closely with the Spanish Administration under the common goal of moving forward in fighting against climate change and promoting the development of low carbon economy in Spain.

Within this challenge, the economies leading the transformation process will be the ones to seize the opportunities provided by Green Growth. It is in this area where Spanish companies have a great opportunity to position themselves and play a significant role in this change of the development model, both internally, as referent in the use of best practices, and externally, promoting global leadership.

Mª Luz Castilla Porquet
Patner in the Sustainability
and Climate Change team of PwC

Note from the Government of Spain

Spain is a recognized leader in the fight against climate change and has embarked on a path that allows us to approach the COP 21 conference in a favorable position for forging alliances that contribute to laying the foundations for the transition to a low carbon economy.

In recent years, we have made great strides towards a more sustainable model of development, both globally and locally, within the framework of the objectives of the European Union Energy and Climate Package 2020. Since October 2014, we also share common targets for 2030, which represent a major challenge in which we are working.

This is occurring with a view to the upcoming summit in Paris. The fight against climate change and the objective of not exceeding the 2°C temperature increase is a long-term task, and COP 21 is the most important event for deciding on a global level, the level of commitment as well as the development model we want. It will involve the commitment and effort of all parties; those responsible for setting climate change policy, governments, businesses, both large and small, institutions and all citizens. It is important to advance on a path that will allow us to consolidate a low carbon economy, efficient in the use of energy, and a healthier environment.

In this context, reducing emissions of greenhouse gases should be effectively addressed in all sectors and at all levels, with solutions that promote economic activity as well as employment.

For this reason, the Ministry of Agriculture, Food and the Environment has promoted many initiatives in recent years, that promote low carbon economic activity and that create sustainable employment in Spain.

These include plans to boost environmental performance, PIMA plans, which aim to help companies that are willing to move towards a production model more respectful of our environment.

Similarly the Climate Projects are a great example of how to reduce emissions and promote the creation of quality jobs in sectors related to the fight against climate change.

Or the Carbon Footprint Registry, which links the calculation and reduction of emissions of companies operating in Spain with the promotion of national carbon sinks.

The carbon footprint is one of the most effective ways to integrate climate commitment into business operations. The launch of the Registry has given greater visibility to the efforts of organizations to reduce their carbon footprint and offset their emissions with carbon sequestration projects in our territory, thereby giving an economic added value to the projects. Since its launch a year and a half ago, we have exceeded 250 registered carbon footprints, and have already identified enough sequestration projects to allow participating companies to offset their emissions. At the same time, we are working on tools and incentives to help businesses, especially small ones, to reduce their carbon footprint and are designing a new PIMA plan to encourage such investments. Thanks to these and many other actions, Spain is a recognized leader in the fight against climate change and has embarked on a path that allows us to approach the COP 21 conference in a favorable position for forging alliances that contribute to laying the foundations for the transition to a low carbon economy.

According to the latest emissions inventory of greenhouse gases in Spain 1990-2013, emissions continue to decline and we continue achieving progress in decoupling economic growth from the level of emissions.

In addition, the progress of Spanish companies on their performance in terms of reducing their carbon emissions footprint is evident in the CDP Iberia report.

We must continue working to consolidate the positive results and continue to move forward together toward a production model more respectful of our environment. We count on the collaboration of all stakeholders, and in particular CDP, whom we congratulate for their work in informing and promoting the successful implementation of actions to combat climate change.

Isabel García Tejerina
Ministry of Agriculture, Food and Environment

Note from the Government of Portugal

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The implementation of an array of policies and mainstreaming climate change mitigation and adaptation into different sectors can deliver win-win solutions for both climate and sustainable development.

In the years to come we will look back at 2015 and realise it was a decisive year for the development of climate change policies in many aspects. 2015 marks a crucial milestone at the international level, with the Paris Agreement on top of the climate change agenda. Intense negotiations and preparations at international, regional and national levels have been taking place in the framework of the Durban Platform for Enhanced Action (ADP) process for the adoption of the new agreement at the Paris climate conference in December 2015 and implemented from 2020.

In this context, the European Union Member States have agreed on a new 2030 Framework for climate and energy, including a binding EU target of an at least 40% domestic reduction in greenhouse gas emissions by 2030 compared to 1990. These targets aim to help the EU achieve a more competitive, secure and sustainable energy system and to meet its long-term 2050 greenhouse gas reductions target.

In Portugal it will also have been a pivotal year with a step change as regards climate policy with focus on supporting the transition towards a more resilient, competitive, low carbon economy in green growth context.

The Green Taxation Reform entered into force in 2015 with the goal to stimulate innovation and sustainable growth, helping to reconcile protection of the environment with economic growth. Importantly, it includes a carbon tax, indexed to the price of carbon permits in the European Union Emissions Trading System (EU ETS), with the aim to achieve more effective consumption decisions and to promote a low-carbon economy that is inclusive, competitive and innovative, and which will be more efficient in the use of resources, particularly energy. It also includes incentives to electric vehicles, biodiversity and sustainable mobility. It is a relevant step towards a paradigm shift in Portugal, fostering efficiency and eco-innovation.

The Green Growth Commitment, adopted in April 2015, lays the foundations for a commitment to policies, goals and targets that foster a development model that will reconcile essential economic growth with lower consumption of natural resources and enhanced social justice and quality of life for all. Both companies and cities are at the core of the commitments as crucial actors for achieving the proposed goals.

The adoption of the Strategic Framework for Climate Policy (QEPiC) is part of the second generation of policy instruments setting the vision and goals outlined in the Green Growth Commitment and seeking to ensure a sustainable trajectory for reducing greenhouse gas emissions consistent with promoting the transition to a low-carbon economy, generating more wealth and employment and contributing to green growth. QEPIC is also the overarching framework for the National Climate Change Programme (PNAC) 2020/2030, Portugal's policy instrument focusing on mitigation, and the second phase of the National Strategy for Adaptation to Climate Change (ENAAC 2020).

Being one of the countries in Europe that will suffer significantly from the impacts of climate change, mostly as regards the extensive and vulnerable coastline and the scarce water resources, Portugal is well aware of the urgency for more ambitious action on GHG mitigation, including by unlocking the full potential of renewable energy and energy efficiency, and for appropriate adaptation policies. Portugal believes that addressing climate change is an imperative, is manageable, can be cost-effective and can boost competitiveness, jobs and economic and sustainable growth.

The implementation of an array of policies and mainstreaming climate change mitigation and adaptation into different sectors can deliver win-win solutions for both climate and sustainable development.

The results of companies' in this year's CDP analysis fall short of previous results and it will be interesting to understand the reasons why this has happened. On a more positive note, the response from cities is highly enthusiastic and Portugal is now the European country with most cities disclosing their environmental strategies and getting worldwide visibility for their efforts and results. One good example is Funchal, one of the best positioned cities in CDP's annual report for their performance in clean energy provision. The enhanced role given to cities in the context of the QEPIC will certainly allow for continued progress at a greater scale all across the country.

For 2015 to become an historic year now is the time for leadership and responsibility at all decision making levels and involving all actors on the road to Paris. The commitment and active involvement of companies and cities are crucial for the attainment of these goals and the success of public policies.

Through the Portuguese Environment Agency's cooperation protocol with CDP we will continue to support CDP's efforts and we hope to be able to increase Portuguese companies' and cities in the future.

Nuno Lacasta
President
The Portuguese Environment Agency (APA)

Investor Opinion Spainsif

Generating investment projects that aim to reduce emissions and optimize the natural resources, not only has a positive impact on the environment, but it also strengthens the sustainability profile of the investment portfolios.

Awareness about climate change has an ongoing reflection on socially responsible investors

In the past few years, the Spanish Social Investment Forum has been a privileged spectator of important initiatives that have been launched; such as the boom in Green Bonds issuance and the launch of thematic funds, directly related to environmental concerns. At the same time, we actively promote the spreading of such initiatives and we look forward to see how the best international practices become the example to follow on the Spanish market.

We would like to send a positive message regarding concrete initiatives developed in Spain within the framework of the prevention and mitigation of global warming. Several companies in our country have made a significant contribution to the Climate Leaders Index Performance in recent years, not only terms of the number of components but also as providers of innovative solutions in fighting climate change. Moreover, the Spanish market has been active in the Green Bonds market through t issuance activity by companies such as Abengoa or Iberdrola, which have received a very positive response from the market.

The Green Bonds revolution is, in our opinion, a powerful evidence on how the financial sector can contribute to a positive change in order to address social and environmental challenges on the upcoming decades. Generating investment projects that aim to reduce emissions and optimize the natural resources, not only has a positive impact on the environment, but it also strengthens the sustainability profile of the investment portfolios. Thus increasing the potential of diversification while generating competitive returns. According to the World Bank in the late 2014, the global annual growth rate within this category was 318%.

This is only possible thanks to the high awareness of a growing number of companies as well as the increasing sophistication, interest and expertise of the investors' community, on the other hand. This alignment results in a major breakthrough in the creation of thematic funds related to environmental issues, such as sustainable water management, clean technologies, or the monitoring of biodiversity protection as a critical element in a vast number of value chains. This create a positive feedback that, again, encourages greater participation among companies.

Spainsif has made a significant contribution to the development of this phenomenon in Spain. Within our community of partners, we have specialized asset managers of funds with a strong environmental bias in their management models. Many of them with great international reach and prestige.

Furthermore, Spainsif tirelessly tries to create a space for debate in which the various actors and stakeholders can reflect on the importance of getting investors involved in the development of high-impact projects in the long term.

Definitely one of the greatest milestones in our journey as a Sustainable Investment Forum in the recent years, has been the creation of a gateway open to the public, where savers, investors and stakeholders can find the whole range of sustainable investment offers in Spain, clearly showing the ability to generate sustainable investment opportunities and, in many cases, offering higher returns to their benchmarks.

In this context, we would like to highlight the important contribution of the Carbon Disclosure Project initiative, one of our distinguished partners.

Without any doubt, the aspects linked to climate change are absolutely core to the SRI phenomenon and, unfortunately, they will remain so in the upcoming decades. Thanks to the leadership of CDP, for their priceless contribution to the debate and for having succeeded in integrating environmental parameters in the management models of investment portfolios through a major quantitative deployment. Spainsif will keep on supporting the initiative. Let's learn how to manage change.

Jaime Silos Leal
President
Spainsif

Introduction to this year's CDP report

The publication of this year's CDP Iberia report comes at a critical juncture in the local, regional and global response to climate change. Its publication in the run up to the important 2015 United Nations Climate Change Conference to be held in Paris (COP 21) in December is intended to highlight and advance corporate efforts to reduce the carbon intensity of the global economy and spur governments to action. Recent announcements by the governments of China and the United States – the two largest emitters of greenhouse gases – of voluntary commitments to gradually limit their total CO_2 emissions offers hope that the upcoming COP meeting will produce broad and substantive agreements by governments for collective action to limit and roll back the harmful effects of GHG emissions in the atmosphere.

Corporate climate change disclosure has increased considerably since 2010 in Iberia, as evidenced by the 15% increase in the number of responding companies in the Iberian sample. In 2015, nearly half of the target companies responded to the CDP climate change questionnaire.

Given this compelling situation, this year's report is structured in a different manor than in previous years. The report includes the following sections:

- A Global Overview which analyzes and highlights global trends that have emerged over the past several years in the corporate response to managing and mitigating the effects of climate change.
- A review of climate change management trends over the past five years among Iberian responding companies.
- Results from the Climate Disclosure and Performance Leadership scoring process.
- A sectoral analysis, highlighting advances over the past year in climate change management among Iberian responding companies in several of the most prominent business sectors

Global Overview

The case for corporate action on climate change has never been stronger and better understood. With the scientific evidence of manmade climate change becoming ever more incontrovertible, leading companies and their investors increasingly recognize the strategic opportunity presented by the transition to a low-carbon global economy.

Global	2010	2015
Analyzed responses	1,799	1,997
Market cap of analyzed companies US$m*	25,179,776	35,697,470
Scope 1	5,459 $MtCO_2e$	5,586 $MtCO_2e$
Scope 2	1,028 $MtCO_2e$	1,301 $MtCO_2e$
Scope 1 like for like: 1306 companies	4,135 $MtCO_2e$	4,425 $MtCO_2e$
Scope 2 like for like: 1306 companies	795 $MtCO_2e$	887 $MtCO_2e$

* Market capitalization figures from Bloomberg at 1 January 2010 and 1 January 2015.

And they are acting to seize this opportunity. The latest data from companies that this year took part in CDP's climate change program – as requested by 822 institutional investors, representing US$95 trillion in assets – provide evidence that reporting companies are taking action and making investments to position themselves for this transition.

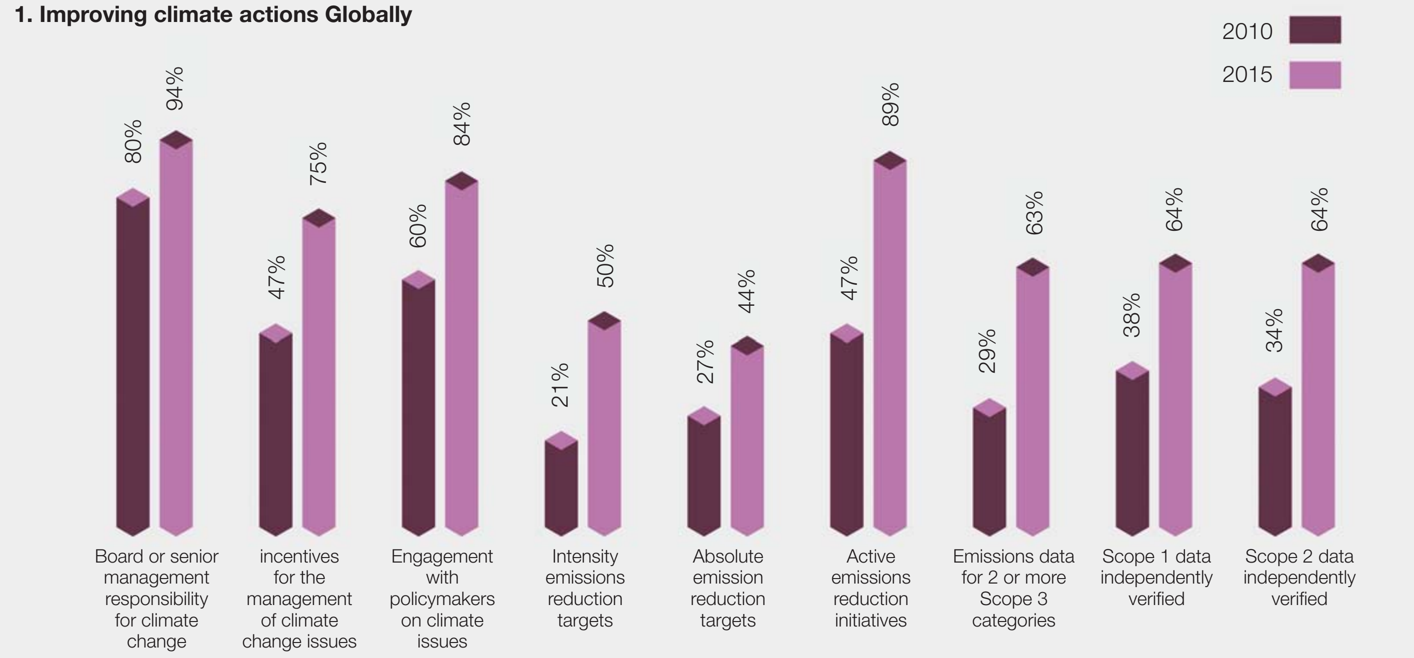
Growing momentum from the corporate world is coinciding with growing political momentum. Later this year, the world's governments will meet in Paris to forge a new international climate agreement. Whatever the contours of that agreement, business will be central to implementing the necessary transition to a low-carbon global economy.

Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third of the 'emissions gap' between existing government targets for that year and greenhouse gas emissions levels consistent with avoiding dangerous climate change.

Those investors who understand the need to decarbonize the global economy are watching particularly closely for evidence that the companies in which they invest are positioned to transition away from fossil fuel dependency.

By requesting that companies disclose through CDP, these investors have helped create the world's most comprehensive corporate environmental dataset. This data helps guide businesses, investors and governments to make better-informed decisions to address climate challenges.

1. Improving climate actions Globally



Global Overview
Continued

> **OHL is agreeing to align with the UN Global Compact's Business Leadership Criteria on Carbon Pricing, building a price on carbon into its own operations and supporting carbon pricing policies.**
>
> **OHL**

> **CDP has changed the way investors are able to understand the impact of climate change in their portfolio...promoting awareness of what risks or benefits are embedded into investments.**
>
> **Anna Kearney**
> **BNY Mellon**

This section offers a global analysis of the current state of the corporate response to climate change. For the first time, CDP compares the existing landscape to when the world was last on the verge of a major climate agreement. By comparing data disclosed in 2015 with the information provided in 2010, this report tracks what companies were doing in 2009, ahead of the ill-fated Copenhagen climate talks at the end of that year.

The findings show considerable progress: with corporate and investor engagement with the climate issue; in leading companies' management of climate risk; and evidence that corporate action is proving effective. However, the data also shows that much more needs to be done if we are to avoid dangerous climate change.

Growing corporate engagement on climate change…

For the purposes of this 2015 report and analysis, we focused on responses from 1,997 companies, primarily selected by market capitalization through regional stock indexes and listings, to compare with the equivalent 1,799 companies that submitted data in 2010. These companies, from 51 countries around the world, represent 55% of the market capitalization of listed companies globally.

The data shows significant improvements in corporate management of climate change. What was leading behavior in 2010 is now standard practice. For example, governance is improving, with a higher percentage of companies allocating responsibility for climate issues to the board or to senior management (from 80% to 94% of respondents). And more companies are incentivizing employees through financial and non-financial means to manage climate issues (47% to 75%).

Importantly, the percentage of companies setting targets to reduce emissions has also grown strongly. Forty four per cent now set goals to reduce their total greenhouse gas emissions, up from just 27% in 2010. Even more – 50% - have goals to reduce emissions per unit of output, up from 20% in 2010.

Companies are responding to the ever-more compelling evidence that manmade greenhouse gas emissions are warming the atmosphere. This helps build the business case for monitoring, measuring and disclosing around climate change issues. But greater corporate engagement with climate change is at least partly down to influence from increasingly concerned investors.

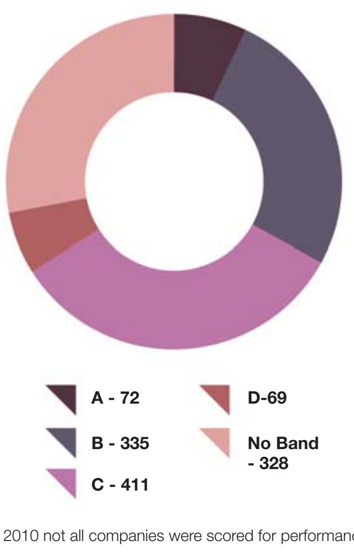
…Amid growing investor concern

Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

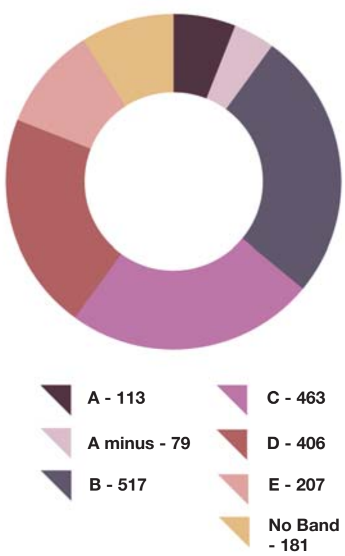
Investors are also broadening the means by which they are encouraging corporate action on emissions. In recent years, they have launched several other initiatives.

For example, a number of institutional investors have come together in the 'Aiming for A' coalition, to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in their actions to reduce emissions and mitigate climate change in the past CDP reporting year. In 2015,

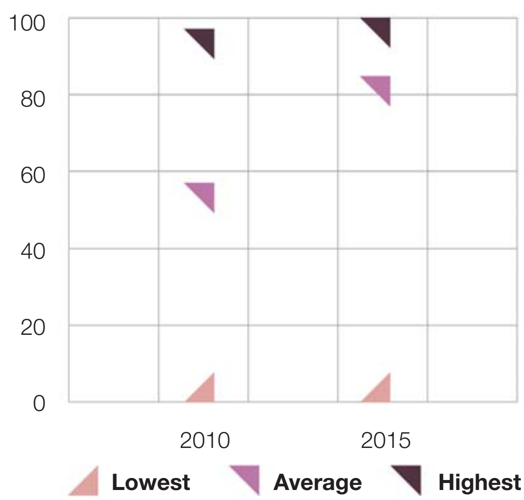
2. 2010 performance bands globally*



3. 2015 performance bands globally



4. Disclosure scores over time Globally



* in 2010 not all companies were scored for performance

> **We have a public commitment to meet 100% of electricity requirements through renewables by fiscal 2018 and we will be investing in about 200 MW of solar PV plants.**
>
> **Infosys**

> **ACCIONA is convinced that carbon pricing is a key tool to create a low emission economy. We are leading, along with companies in all sectors and international public institutions, the task of obtaining an actual commitment from governments on this at COP21 in Paris.**
>
> **Acciona**

following a period of engagement with the companies, the coalition was successful in passing shareholder resolutions calling for improved climate disclosure at the annual meetings of BP, Shell and Statoil, with nearly 100% of the votes in each case.

Investors are also applying principles of transparency and exposure to themselves. More than 60 institutional investors have signed the Montréal Carbon Pledge, under which they commit to measure and publicly disclose the carbon footprint of their investment portfolios on an annual basis. It aims to attract commitment from portfolios totaling US$3 trillion in time for the Paris climate talks.

Investors are seeking to better understand the link between lower carbon emissions and financial performance, including through the use of innovative investor products such as CDP's sector research, launched this year, which directly links environmental impacts to the bottom line. Some investors are taking the next logical step, and are working to shrink their carbon footprints via the Portfolio Decarbonization Coalition (PDC). As of August, the PDC – of which CDP is one the founding members – was overseeing the decarbonization of US$50 billion of assets under management by its 14 members.

Leading to effective corporate action

Companies are responding to these signals. In total, companies disclosed 8,335 projects or initiatives to reduce emissions in 2015, up from 7,285 in 2011 (the year for which the data allows for the most accurate comparison). The three most frequently undertaken types of project are: improving energy efficiency in buildings and processes; installing or building low carbon energy generators; and changing behavior, such as introducing cycle to work schemes, recycling programs and shared transport.

More than a third (36%) of reporting companies have switched to renewable energy to reduce their emissions. On average, the companies that purchased renewable energy in 2015 have doubled the number of activities they have in place to reduce their emissions, showing their growing understanding or capacity to realize the benefits of lower carbon business. Further, 71% (1,425) of respondents are employing energy efficiency measures to cut their emissions, compared with 62% (1,185) in 2011, demonstrating that companies are committed to reducing wasted energy wherever possible.

Companies are also quietly preparing for a world with constraints – and a price – on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 316 of the companies analyzed in this section disclosed using an internal price on carbon, more than double the 150 companies in 2014. Meanwhile, an additional 263 companies say they expect to be using an internal price on carbon in the next two years.[1]

However, these efforts have not proved sufficient to adequately constrain emissions growth. On a like-for-like basis, direct ('Scope 1') emissions from the companies analyzed for this section grew 7% between 2010 and 2015. Scope 2 emissions, associated with purchased electricity, grew 11%. There are many factors that might explain this, not least economic growth but this rise in emissions is also considerably lower than would have been the case without the investments made by responding companies in emissions reduction activities.

Good progress – but it needs to accelerate

Companies disclosing through CDP's climate program have made substantial progress in understanding, managing and beginning to reduce their climate change impacts. However, if dangerous climate change is to be avoided, emissions need to fall significantly.

Governments have committed to hold global warming to less than 2°C above pre-industrial levels. The Intergovernmental Panel on Climate Change calculates that to do this, global emissions need to fall between 41% and 72% by 2050. Although more companies are setting emissions targets, few of them are in line with this goal. In most cases, targets are neither deep enough nor sufficiently long term.

More than half (51%) of absolute emissions targets adopted by the reporting sample extend only to 2014 or 2015. Two fifths (42%) run to 2020 but only 6% extend beyond that date. The figures for intensity targets are almost identical. This caution in target setting is likely the result of the uncertain policy environment: many companies will be awaiting the outcome of the Paris climate talks before committing to longer-term targets.

However, a number of big emitters – such as utilities Iberdrola, Enel and NRG – have established long-term, ambitious emissions targets that are in line with climate science. These companies recognize that there is a business case for taking on such targets and setting a clear strategic direction, including encouraging innovation, identifying new markets and building long-term resilience. Many other companies have pledged to do so through the We Mean Business 'Commit to Action' initiative.

CDP aims to work along a number of fronts to help other companies, especially in high-emitting sectors, join them. With its partners, CDP has developed a sector-based approach to help companies set climate science-based emissions reduction targets. The Science Based Targets initiative uses the 2°C scenario developed by the International Energy Agency.

Looking forward, CDP will encourage more ambitious target setting through our performance scoring, by giving particular recognition to science-based

1. This 316 figure covers only the 1,998 companies analyzed in this report. In total, 437 companies have reported to CDP that they set an internal carbon price, with 583 planning to do so. For more detail, see *Putting a price on risk: Carbon pricing in the corporate world*.

> **The climate negotiations in Paris at the end of the year present a unique opportunity for countries around the world to commit to a prosperous, low carbon future. The more ambitious the effort, the higher the rewards will be. But Paris is a milestone on the road to a better climate, not the grand finale.**
>
> **Unilever**

targets. We are planning gradual changes to our scoring methodology that will reward companies that are transitioning towards renewable energy sources at pace and scale.

In addition, CDP is working with high-emitting industries to develop sector-specific climate change questionnaires and scoring methodologies, to ensure that disclosure to CDP, and the actions required to show leading performance, are appropriate for each sector. In 2015, we piloted a sector-specific climate change questionnaire and scoring methodology privately with selected oil and gas companies, ahead of their intended implementation in 2016.

And business needs a seat at the table in Paris

The Paris climate agreement will, we hope, provide vital encouragement to what is a multi-decade effort to bring greenhouse gas emissions under control. It will hopefully give private sector emitters the confidence to set longer-term emissions targets aligned with climate change. Companies and their investors therefore will be, alongside national governments, arguably the most important participants in ensuring the success of the global effort to rein in emissions.

Companies that have an opinion on a global climate deal are overwhelmingly in support: when asked if their board of directors would support a global climate change agreement to limit warming to below 2°C, 805 companies said yes, while 111 said no. However, a large number of respondents (1,075) stated they have no opinion, and 331 did not answer the question. This suggests either a lack of clarity around the official board position on the issue, or that many companies are not treating the imminent climate talks with the necessary strategic priority.[2]

Conclusion

The direction of travel is clear: the world will need to rapidly reduce emissions to prevent the worst effects of climate change. And the political will is building to undertake those reductions. The majority of those reductions will need to be delivered by the corporate world – creating both risk and opportunity.

CDP and the investors we work with have played a formative role in building awareness of these risks and opportunities. Our data has helped build the business case for emissions reduction and inform investment decisions. The corporate world is responding with thousands of emissions reduction initiatives and projects. But the data also shows that efforts will need to be redoubled, by both companies and their investors, if we are to successfully confront the challenge of climate change in the years to come.

2. To ensure comparability with our 2010 data, this question applied to a different sample to the rest of the 2015 information request.

A deeper dive into corporate environmental risk

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP has introduced sector-specific research for investors.

This forward-looking research links environmental impacts directly to the bottom line and directs investors as to how they can engage with companies to improve environmental performance.

The research flags topical environmental and regulatory issues within particular sectors, relevant to specific companies' financial performance and valuation, and designed for incorporation into investment decisions. Sectors covered to date include automotive, electric utilities and chemicals. The research is intended to support engagement with companies, providing actionable company-level conclusions.

To better equip investors in understanding carbon and climate risk, CDP is developing further investor tools such as a carbon footprinting methodology, and is working continuously to improve the quality of our data.

Working towards water stewardship

CDP has this year introduced the first evaluation and ranking of corporate water management, using scoring carried out by our lead water-scoring partner, South Pole Group.

The questions in the water disclosure process guide companies to comprehensively assess the direct and indirect impacts that their business has on water resources, and their vulnerability to water availability and quality.

Introducing credible scoring will catalyze further action. It will illuminate where companies can improve the quality of the information they report, and their water management performance. Participants will benefit from peer benchmarking and the sharing of best practice.

Water scoring will follow a banded approach, with scores made public for those companies reaching the top 'leadership' band. Scoring will raise the visibility of water as a strategic issue within companies and increase transparency on the efforts they are making to manage water more effectively.

Furthermore, scoring will be used to inform business strategies, build supply chain resilience and secure competitive advantage. We hope that keeping score on companies and water will reduce the detrimental impacts that the commercial world has on water resources, ensuring a better future for all.

The OHL Group joins the "Commit to Action" platform promoted by CDP:

CDP and the We Mean Business Coalition are giving companies a platform to act and be recognized for leadership on climate change: "Commit to Action". The business community has the opportunity to support a universal climate agreement ahead of the UN Climate Change Conference in Paris.

Aligned with the OHL Commitment on Energy and Climate Change, which considers between the priority guidelines to support and participate initiatives in the fight to climate change, and in the frame of the company's low carbon strategy implemented through the Environment and Energy Master Plan; the Group has joined "Commit to Action" with two commitments:

Commit to responsible corporate engagement in climate policy: OHL is agreeing to implement the actions in Section 3 of the Guide for Responsible Corporate Engagement in Climate Policy to "Identify–Align–Report" ensuring that is demonstrating best practice in climate policy engagement.

Commit to put a price on carbon: OHL is agreeing to align with the UN Global Compact's Business Leadership Criteria on Carbon Pricing, building a price on carbon into its own operations and supporting carbon pricing policies.

Furthermore, the Group is also considering the way to increase its commitments with this platform in the way to a low-carbon future.

This profile is collaborative content sponsored by OHL

Key findings
Iberia

The **Iberia 125 Climate Change Report 2015** analyses the progress by the **85 largest Spanish companies and the largest 40 Portuguese companies** (per market capitalization) **in carbon emissions management and the risks and opportunities** linked to climate change. The contents are based on the company responses to the CDP climate change questionnaire 2015[3].

The publication of this year's CDP climate change report marks a crucial period in the corporate response to climate change as we approach the important 2015 United Nations Climate Change Conference to be held in Paris (COP 21) and marks the fifth anniversary since the sixteenth session of the Conference of the Parties to the UNFCCC that took place in Cancun, Mexico. We take this opportunity to review, analyze and highlight some of the relevant and noteworthy trends that have emerged over the past five years among the CDP climate change questionnaire responders. One of the most significant findings from the analysis was the high level of support among Iberian responding companies for government sponsored collective action to combat climate change, with fully 63% supporting an international agreement in the upcoming COP 21 meetings in Paris.

Corporate climate change disclosure has increased considerably since 2010, as evidenced by the 15% increase in the number of responding companies in the Iberian sample. In 2015, nearly half of the target companies responded to the CDP climate change questionnaire. The scope and breadth of information reported has increased substantially in recent years as well, as evidenced by the very high percentage of responding companies (83%) that report at least two categories of Scope 3 emissions data, compared with the global average of 63% .

In terms of performance, the average per company emissions of Iberian responders has declined by 7% in terms of Scope 1 and 45% in terms of Scope 2 since 2010. A significant increase in total Scope 1 emissions registered over the past year (17%) is due mainly to a change in the sample make-up as a large emitter from the utilities sector returned to the sample after a one year absence.[5] However, performance of responding companies from the two countries that are analyzed is showing divergent trends. While average per company emissions have declined by 17% (Scope 1) and 53% (Scope 2) in Spain in the 2010 – 2015 period, they have increased by 10% and 8% in Portugal over the same period. While part of the decrease in emissions among Spanish responding companies can be attributed to the effects of the very severe economic downturn experienced in Spain as a result of the global financial crisis, a more significant factor in this decrease has been the large and continued investment by Spanish companies in the implementation of emissions reduction activities. The emissions increase among Portuguese responding companies is due, in part, to the steep reduction in emissions reduction activities reported in the past several years (down by 72% since 2011). However, this remains only a partial explanation as part of the increase can be explained by aggressive growth strategies by several important companies in the Portuguese sample.

In 2015, six out of 10 responding companies reported a decrease in emissions over the past year,

3. The report is based on the responses to the CDP climate change questionnaire received until June 30 2015.

4. The data from this figure includes the companies that answered in an indirect way since they were included in the response from their parent company. In 2015, 58 companies responded in Spain and Portugal, 6 of which remitted their response from the parent company. The statistics reflected in figures 1 & 2 include these responses to provide a complete picture of the responses as of June 30, 2015. The remaining analysis in this report is base don the 52 direct answers which exclude the subordinate companies.

5. The year 2014 was atypical for Endesa, marking the first and only time that the company was not part of the Ibex 35 index of the largest listed companies in Spain since its creation. The company was excluded from the index in 2014 due very low trading volume as the Italian utilities giant controlled 92% of the company's shares. A recent large placement of shares on the market by Enel has permitted the company's return to the Ibex 35 index.

6. In the sector analysis of this report, we have used the GICS classification. The following sectors and abbreviations are used: non-consumer staples (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).

Figure 1. Support for an international agreement between governments on climate change among Iberia 125 companies responding to the CDP climate change

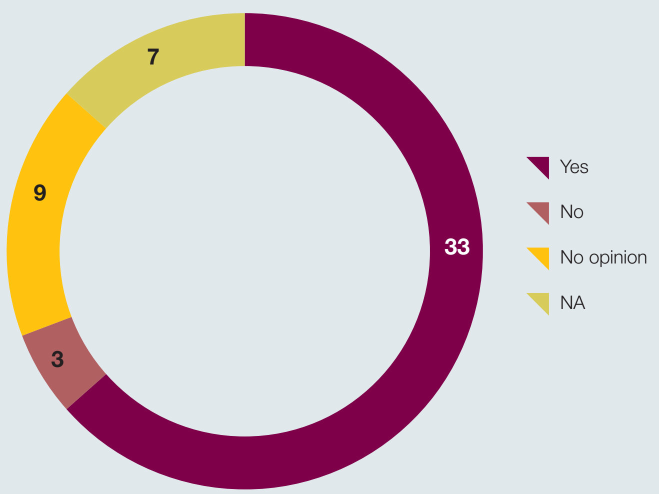


Figure 2. Iberia 125 companies responding to the CDP climate change questionnaire (2010-2015)[4]

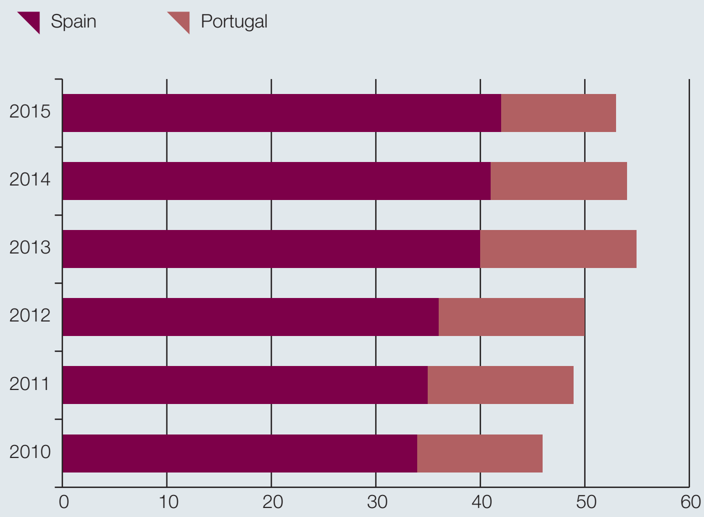


Figure 3. Responding companies by sector[6] 2015

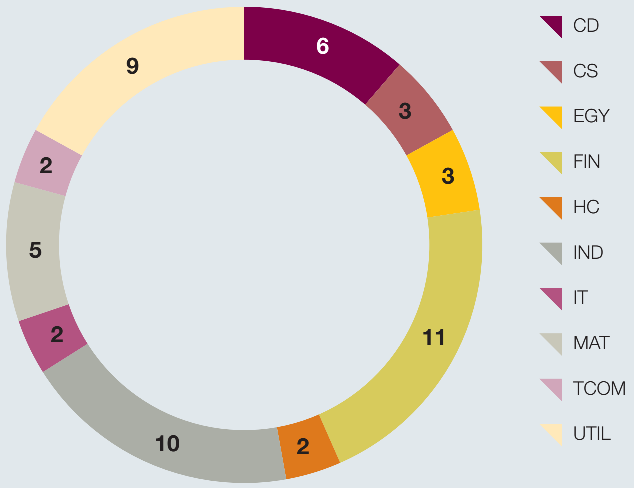
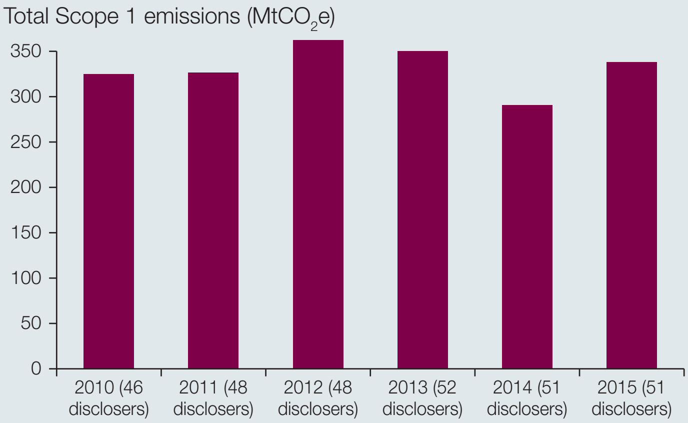


Figure 4. Scope 1 and Scope 2 emissions (metric tonnes of CO_2e) – 2010 – 2015



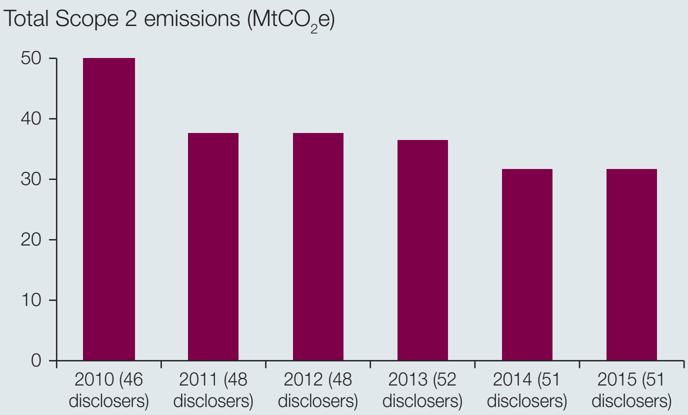
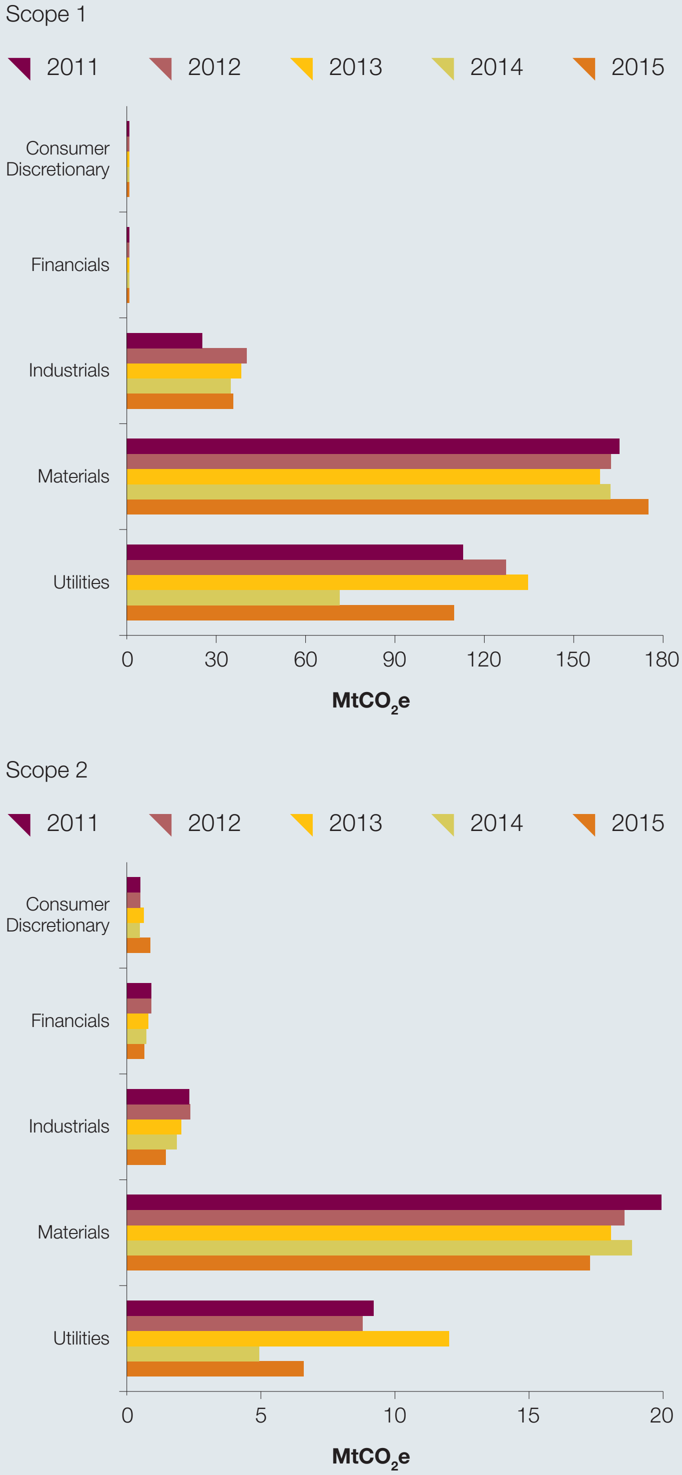


Figure 5: Reported scope 1 and scope 2 emissions by sector



Nearly 80% of the responding companies, or 42, earned at least 90 points on the disclosure score, a 55% increase over the previous year.

a proportion similar to that reported over the past five years. Conversely, 40% of responding companies report a year on year increase in GHG emissions. Of the reported reasons for this increase, 70% are due to a change in output or boundary of the reporting company or a change in calculating methodology. According to company responses, reported reductions in emissions were mainly due to the implementation of specific emissions reduction activities, demonstrating the continued commitment of responding companies to climate change mitigation over the past five years. Again, however, there appears to be some divergence in performance between responding companies from Spain and Portugal. Although companies in both countries experienced a decline in the total number of emissions reduction initiatives implemented in 2015 compared to 2010, investments linked to these initiatives have seen very robust growth in Spain but have fallen in Portugal over that time period. A comparison of companies responding in both 2010 and 2015 (allowing a like for like comparison) shows a clear acceleration in climate change related investments in responding companies in Spain but a clear decline in Portugal. Over the period under analysis, for instance, investments in emissions reduction activities more than doubled among responding companies in Spain, but fell by close to 10% among responding Portuguese companies.

Iberian responding companies continue to show improvement in terms of climate change management. Over the past five years, there have been significant improvements in several key areas including: rewarding climate change progress (an increase of 32 percentage points since 2011), have emissions reduction targets (increase of 23 percentage points since 2011), and board or senior management oversight over climate change (an increase in 17 percentage points since 2011).

Notably, nearly all responding companies report that climate change is integrated into their business strategy and that they implement specific emissions reductions initiatives.

In terms of the CDP Leadership criteria, disclosure scores continued their upward trajectory. Iberian responding companies earned an average disclosure score of 91, among the highest in the global sample. Fifteen companies scored 100 in 2015, a significant increase from the three companies earning a perfect score the previous year (the Iberia 125 2015 CDP Leaders section of the report includes a listing of the companies achieving a perfect discloser score). Nearly 80% of the responding companies, or 42, earned at least 90 points on the disclosure score, a 55% increase over the previous year. In terms of performance, 28% of responding companies in Iberia achieved an A/A- band, a percentage similar to the previous year. This is quite significant given recent changes to the scoring criteria which have made achieving the highest performance band comparatively more difficult than in previous years. Spain (eight A band companies) and Portugal (two A band companies) are among the countries with the highest proportion of “A leaders” in the global CDP sample.

Collectively, Iberian companies continue to invest a significant amount of company resources on initiatives designed to curtail their negative contributions to global climate change, as responding companies report investing over €10,160 million, an amount similar to the previous year. Despite a decline in the number of emissions reduction initiatives reported by Iberian companies (down 27% since 2011) and a change in the distribution of initiatives marked by the increasing relative importance of renewable energy initiatives, the total amount invested in these initiatives by responding companies has grown by more than 130% while the total number of responders has increased by 8% during the same time period. However, as was noted earlier, most of this growth has come from responding companies in Spain, as responding companies from Portugal have experienced a decline of close to 10% in the amount invested in emissions reduction activities since 2011. In addition, the overall decline in the number of initiatives is not surprising given the increased experience and sophistication of responding companies in terms of their climate change management. The initial years of a company’s response to climate change are marked by the implementation of many “low hanging fruit” projects that are defined by their relative ease of implementation. As the companies gain experience in their climate change mitigation trajectory, subsequent rounds of initiatives tend to be larger in scale and more sophisticated in nature.

In several measures of effectiveness, renewable energy initiatives stand out, accounting for 86% of

Figure 6. Emissions change from previous years (2011-2015) - CC12.1

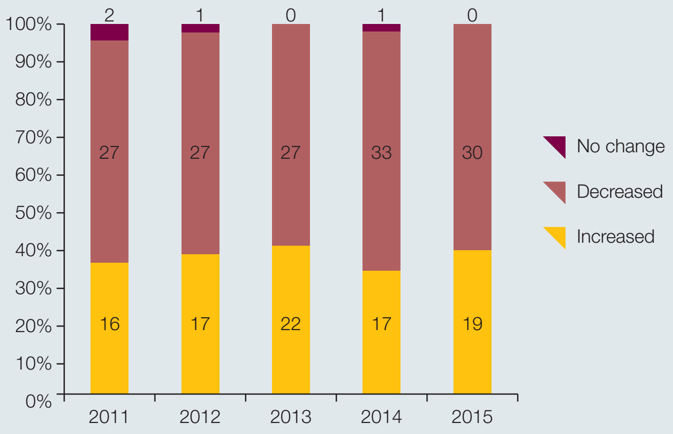


Figure 7. Reasons for decrease of emissions (2011-2015) - CC12.1a

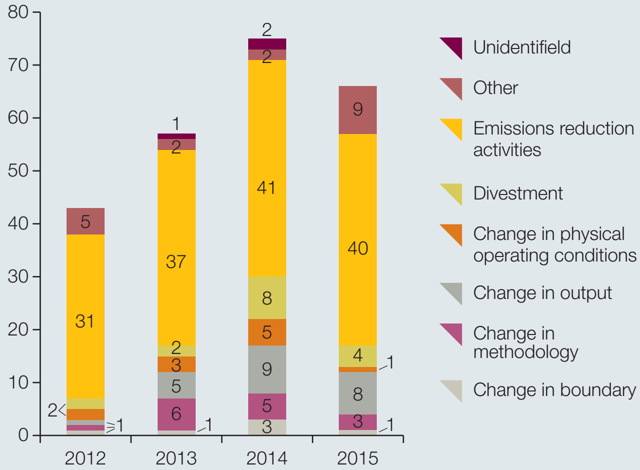


Figure 8. Reasons for increase of emissions (2011-2015) - CC12.1a

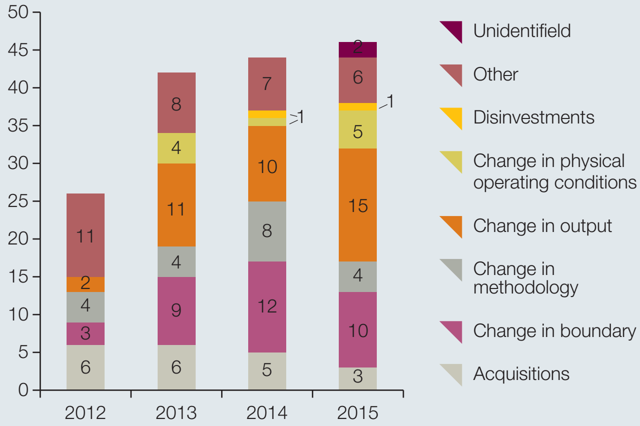


Figure 9. Major areas of improvement in climate change management (2011 vs. 2015)

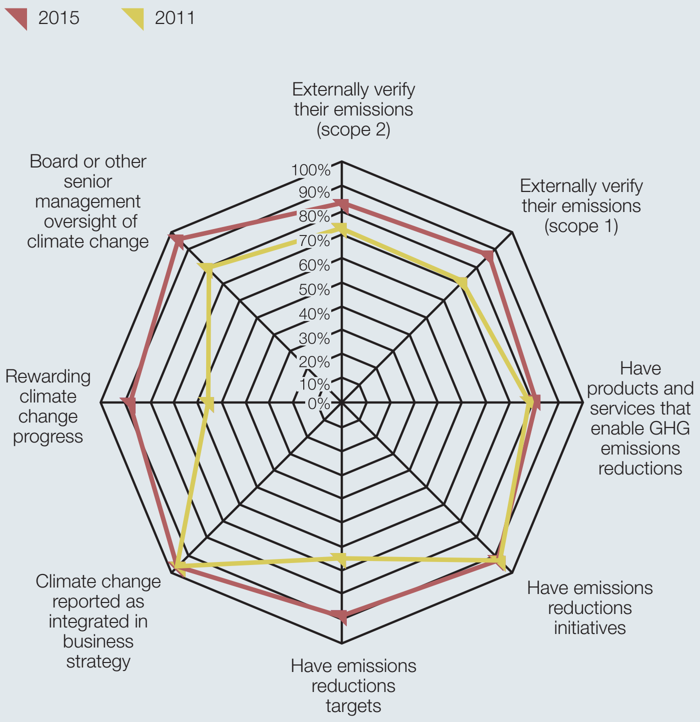
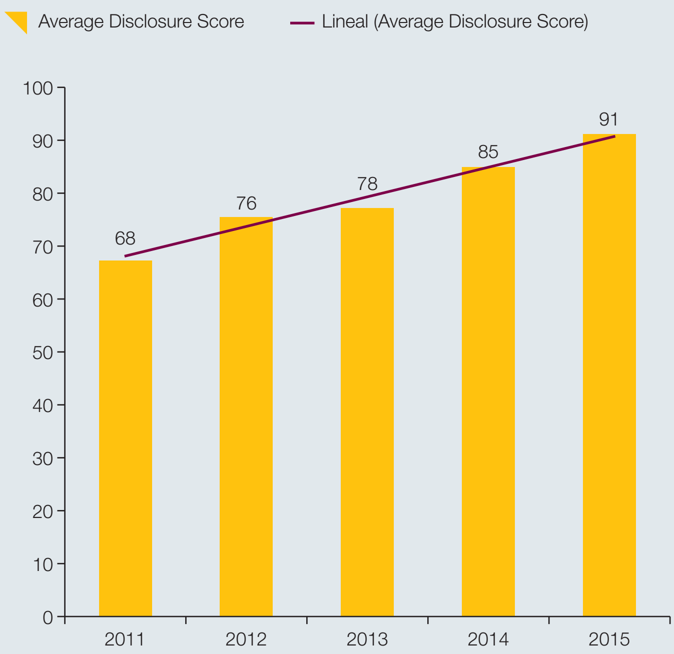


Figure 10. Average Disclosure Scores Iberia 125 (2011- 2015)



estimated annual CO_2e savings and 46% of estimated annual monetary savings, whilst accounting for only 32% of the money invested by the responding companies in the past year. Responding Iberian companies stand out globally in terms of the use of renewables to mitigate the effects of climate change. For instance, 73% of Portuguese companies responding to CDP report purchasing renewable energy and/or using it to reduce emissions, compared to 36% globally. Similarly, more than half of the responding companies in Spain (52%) use renewables to reduce their emissions, an increase of 25% since 2010. In contrast, energy efficiency initiatives, the most popular in terms of number of initiatives and total investment, accounted for 60% of the total investments reported by responding companies but accounted for only 6% of the annual savings in CO_2e emissions. However, investments in energy efficiency remain attractive due to their monetary payback, accounting for €187 million of estimated annual monetary savings (35% of the total in this category).

In measures related to the cost effectiveness of implemented initiatives, those centered on behavioral change rank first, costing approximately €33 per metric ton of annual CO_2e reduction. However, the limited scope of these initiatives, accounting for less than 1% of estimated annual CO_2e reductions lessens the importance of this finding. Of the more relevant emissions reductions initiatives, those related to renewable energy are by far the most cost effective (€158 per metric ton of CO_2e reductions), followed by fugitive/process emissions reductions (€256 / metric ton). Transportation, product design and energy efficiency initiatives are less cost effective in terms of this measure (€2.124, €2.959, and €4.146, respectively per a metric ton of CO_2e reduction).

In terms of sectoral distribution, Utilities accounted for approximately 80% of the investments made in emissions reduction initiatives in monetary terms, a proportion similar to the previous year. This is hardly surprising, given that companies in the sector account for 32% of the total emissions of responding companies. The Consumer Discretionary sector ranked second in terms of spending on emissions reduction activities, representing 11% of total investments, a proportion much higher than the sector's relative weight in terms of total emissions of responding companies (0.28%). Noteworthy on the opposite end of the spectrum is the Materials sector's weaker investment in emissions reduction activities (€25.3 million, or 0.2% of the total amongst reporting companies) despite its very high impact in terms of climate change as evidenced its high GHG emissions (52% of the total among reporting companies). We will delve more into these issues in the sector analysis.

Showing a further sign of the increased sophistication of companies' investment in emissions reduction activities, over the past five years, reporting companies have significantly improved their ability to accurately estimate the financial return of their climate change investments. Reporting companies assigned a payback period to 90% of the emissions reductions activities, an increase of nearly 35 percentage points since 2011.

Despite these improvements, reporting companies have shown limited progress in terms of the scope, scale and ambitiousness of their emissions reduction targets. Collectively, responding companies have reported yearly absolute reduction targets (Scope 1 and 2) that amount to 1.7% of their reported total emissions. Although it is an improvement over similar data points in recent years, the reported average target falls well below the overall annual 6.2% rate that is estimated to be necessary to limit global warming to 2º C.[7] In addition, the majority of the absolute targets reported by responding companies were short-term in nature. For instance, nearly six in 10 of the reported emissions reduction targets had a time frame of three years or less. In contrast, only 25% of the targets had a temporal horizon above five years. Most of the longer term targets were clustered in the Utlities, Industrial and Materials sectors. For instance, 55% of the responding companies in the Utilities sector reported having absolute emissions reduction targets with a time horizon above five years. The levels in the Industrials and Materials sectors were 50% and 40%, respectively. This long term perspective responds, in part, to the higher regulatory burden of companies within these sectors as well as a well established trayectory in the implementation of emissions reduction initiatives.

Not surprisingly, there is a wide degree of variance between sectors in terms of target setting reflecting both important sectoral and company differences in terms of past emissions reduction efforts and disparate regulatory obligations, as well as different sectoral reduction pathways for achieving climate change mitigation strategies. These divergent sectoral emissions reductions pathways are aligned with recent research advances in climate change science, developed in part with the collaboration of CDP, which suggest the need to establish different emissions reduction targets for each sector that take into account for differences in the scale, emissions footprint, and mitigation potential and costs of different sectors.[8] For instance, the Utilities, Financials and Healthcare sectors have annual emissions reduction targets approaching 5% while on the other end of the scale, the Materials, Consumer Staples and IT sectors have targets below 1%. See Table 1 below for a sectoral breakdown of emissions reduction targets.

Additionally and quite significantly, there appears to be a weak correlations between the carbon

7. Report "2014 Low Carbon Economy Index" PwC.

Figure 11. Distribution of Emissions Reduction Initiatives by category (2011-2015 CC3.3b)

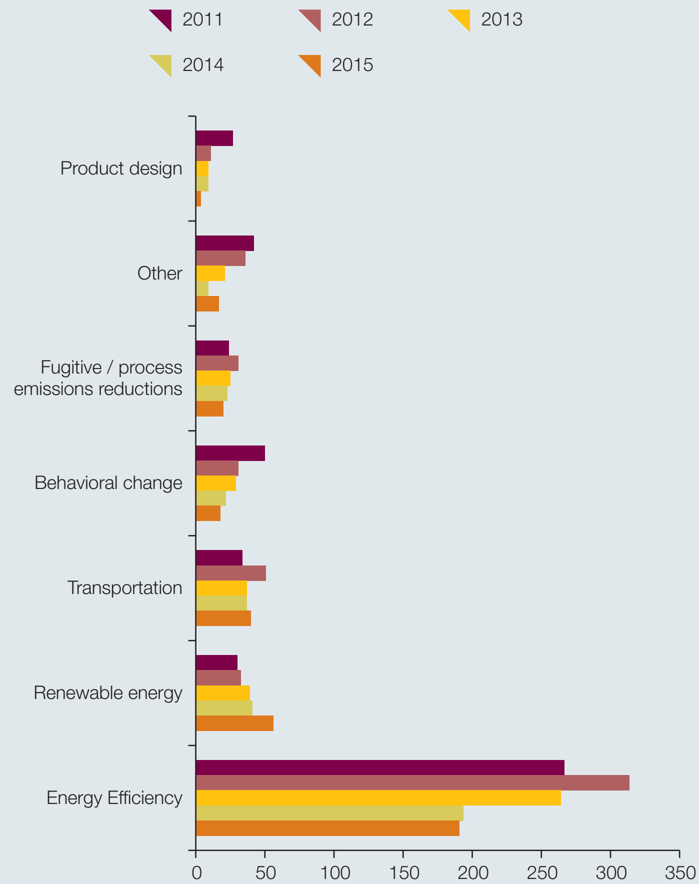


Figure 12. Investments related to emissions reduction initiatives, associated annual monetary savings and estimated annual CO_2eComparison of investments, annual monetary savings and annual CO_2e reductions 2012-2014 (CC3.3b)

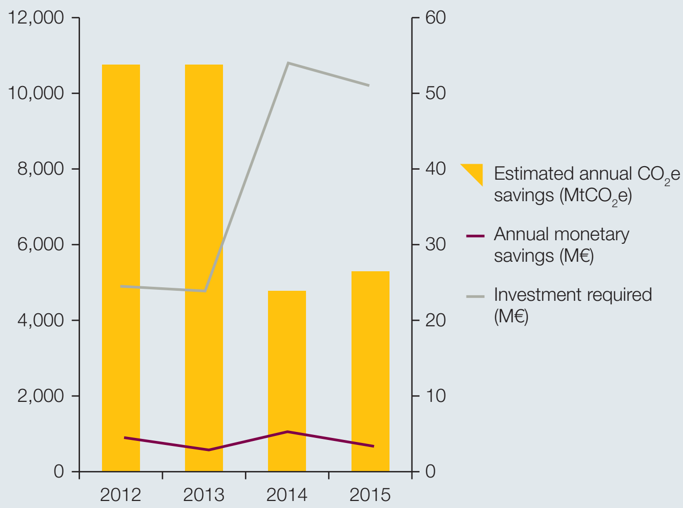


Figure 13. Comparison of investments, annual monetary savings and annual CO_2e reductions by category of emissions reduction activities (2015)

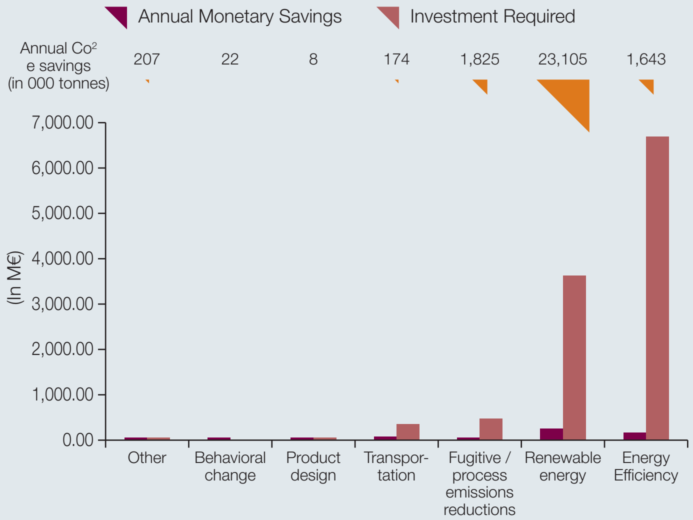


Figure 14. Main Investment Areas – Emissions Reduction Activities (2015)

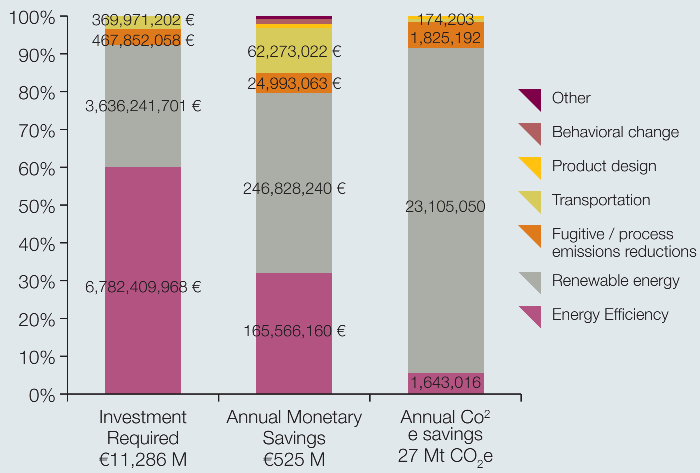
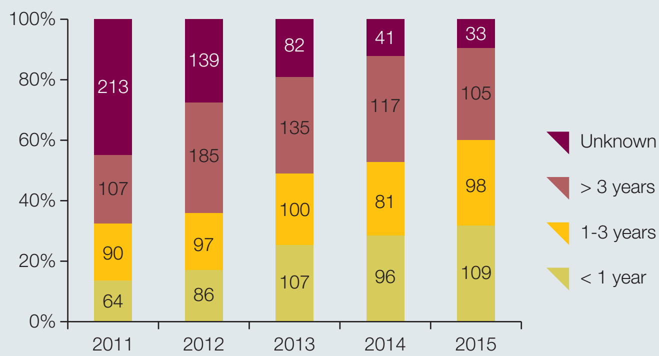


Figure 15. Emission reduction activities payback (CC3.3b)



footprint of a sector and the total amount invested by responding companies within that sector on emissions reduction initiatives. That is, companies in sectors with larger emissions footprints are not necessarily leading the way in terms of investments in emissions reduction initiatives. For instance, with the exception of the Utilities sector, there is a weak correlation between the reported total amount invested in emissions reduction initiatives and the emissions profile of the sector. On the positive side, several sectors, most prominently Consumer Discretionary, have invested considerable amounts in emissions reduction activities despite contributing modestly to the total emissions reported by responding companies. Conversely, the modest investments made in this

Table 1: Sectoral breakdown of emissions reduction targets

	Yearly reduction targets (absolute) as % of Scope 1 + 2 emissions	Emissions (Scope 1 + 2) as % of total of responding companies	Investment in Emissions Reduction Initiatives
Consumer Discretionary	3.3%	0.3%	1,279,739,897.00 €
Consumer Staples	0.2%	0.5%	16,838,650.00 €
Energy	1.0%	5.0%	95,107,611.50 €
Financials	4.5%	0.2%	184,973,019.00 €
Health Care	4.9%	0.1%	687,000.00 €
Industrials	2.0%	10.0%	681,527,183.00 €
Information	0.0%	0.0%	22,000.00 €
Materials	0.01%	51.9%	20,804,770.58 €
Telecommunication Services	2.0%	0.5%	16,321,826.00 €
Utilities	4.5%	31.5%	8,990,284,279.00 €

8. Nature Climate Change. “Aligning corporate greenhouse-gas emissions targets with climate goals”. Published on-line 24 August 2015, DOI:10.1038/NCCLIMATE32770

Table 2: The biggest non-respondent companies by capitalization, Iberia 125 sample (2015)		
Company	**Country**	**Sector**
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

regard by companies in the Materials sector belies a need to prioritise the management of climate change risks and opportunities in the medium and longer term.

Based on the above analysis, several challenges and opportunities emerge in terms of consolidating and advancing efforts by the largest Iberian companies to combat global climate change:

- Recent advances in the use of emissions reduction activities related to renewable energy (installation and purchase) points to its increasing importance as a mitigation strategy. Over half of the Iberian responding companies have reported employing the purchase or installation of renewable energy as a GHG emissions reduction strategy, a significant increase over the past several years. In this regards, Portuguese companies are leading the way, with 73% of responding companies employing the use of renewables as an emissions reduction strategy, compared to 45% of responding companies from Spain and 36% of total global responding companies. The lagging use of renewables in Spain despite very beneficial climatic conditions is due in part to recent uncertainty in the clean energy legislative and regulatory framework. Reported results indicate the cost effectiveness and high impact of the use of renewables, as evidenced by the low cost per unit of CO_2 emissions reductions relative to other emissions reduction activities.

- Despite the longer term nature of business risks and opportunities linked to climate change, responding companies continue to rely overwhelmingly on short term emissions reduction targets, signaling a need to increase the time horizons of companies' mitigation strategies. For instance, nearly six in 10 of the reported emissions reduction targets of reponsding companies had a time frame of three years or less. It should be noted, however, that Iberian responding companies are not doing comparatively worse than the global sample in this regards, as the excessive reliance on short term targets is an issue that must be addressed by the vast majority of responding companies on a global scale.

- On a sectoral level, the lack of a clear relationship between the emissions footprint of a given sector and responding companies emissions reduction targets points for a need to base the target setting process more clearly on leading scientific evidence that takes into account important sectoral differences in terms of past emissions reduction efforts, divergent regulatory and legislative regimes and different reduction pathways for each sector.

Tabla 3: Responding companies not in the Iberia 125 sample	
Company	**Country**
Banco de credito social cooperativo	Spain
Caixa Geral de Depósitos	Portugal
CIE Automotive	Spain
Compañía Española de Petróleos, S.A.U. CEPSA	Spain
Correos (Grupo Sepi)	Spain
Gestamp	Spain

Tabla 4: Investor Signatory List CDP 2015 - Iberia	
Company name	**Country**
Banco Comercial Português S.A.	Portugal
Banco de credito social cooperativo	Spain
Banco Popular Español	Spain
Banco Sabadell, S.A.	Spain
Banco Santander	Spain
Banif, SA	Portugal
BANKIA S.A.	Spain
Bankinter	Spain
BBVA	Spain
Caixa Geral de Depósitos	Portugal
CaixaBank, S.A	Spain
Calouste Gulbenkian Foundation	Portugal
CASER PENSIONES	Spain
Imofundos, S.A	Portugal
MAPFRE	Spain
Novo Banco	Portugal

The highest scoring companies for performance and/or disclosure enter the A List (Performance band A) and / or the Climate Disclosure Leadership Index (CDLI).

Each year, company responses are analyzed 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 A List (Performance band A) 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.

In 2015 the climate change scoring methodology was revised to put more emphasis on action and as a result - achieving A is now better aligned with what the current climate change scenario requires.

CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at https://www.cdp.net/Documents/Guidance/2015/CDP-conflict-of-interest-policy.pdf

What are the A List and CDLI criteria?

To enter the A List a company must:

- Make its response public and submit via CDP's 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 emission reduction actions over the past year (4% or above in 2015)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions

Communicating progress

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP is changing how our climate performance scoring is presented, and we have introduced sector-specific research for investors.

Banding performance scores

Starting with water and forests in 2015 and including climate change and supply chain in 2016, CDP is moving to present performance scores using an approach that illustrates companies' progress towards environmental stewardship. Each reporting company will be placed in a band:

- **Disclosure** measures the completeness of the company's response;
- **Awareness** measures the extent to which the company has assessed environmental issues, risks and impacts in relation to its business;
- **Management** measures the extent to which the company has implemented actions, policies and strategies to address environmental issues;
- **Leadership** looks for particular steps a company has taken which represent best practice in the field of environmental management.

We believe that this approach will be clearer and easier to understand for companies, investors and other stakeholders. Water and forest scores will use this new presentation of banded scores in 2015, while the updated scoring methodology for climate change will be available in February 2016 with results in late 2016.

- Furthermore, CDP reserves the right to exclude any company from the A List 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 A List, but do not meet all of the other A List requirements are classed as Performance Band A- but are not included in the A List.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a disclosure score within the top 10% of the total regional sample population*

*Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

Climate A list

Table 3: Iberian companies in the Climate A list

Company	Country	Sector	Performance Score
Abengoa	Spain	Industrials	A
Acciona S.A.	Spain	Utilities	A
CaixaBank	Spain	Financials	A
EDP - Energias de Portugal S.A.	Portugal	Utilities	A
Ferrovial	Spain	Industrials	A
Galp Energia SGPS S.A.	Portugal	Energy	A
Iberdrola S.A.	Spain	Utilities	A
Mapfre	Spain	Financials	A
Melia Hotels International S.A.	Spain	Consumer Discretionary	A
NH Hotel Group	Spain	Consumer Discretionary	A
Obrascón Huarte Lain (OHL)	Spain	Industrials	A
Telefónica	Spain	Telecommunication Services	A

Table 4: Iberia 125 Climate Disclosure Leadership Index

Company	Country	Sector	Disclosure Score
Abengoa	Spain	Industrials	100
Acciona S.A.	Spain	Utilities	100
Abertis Infraestructuras	Spain	Industrials	100
Bankia	Spain	Financials	100
CaixaBank	Spain	Financials	100
EDP - Energias de Portugal S.A.	Portugal	Utilities	100
Endesa	Spain	Utilities	100
FERROVIAL	Spain	Industrials	100
Galp Energia SGPS SA	Portugal	Energy	100
Grupo Logista	Spain	Industrials	100
Iberdrola SA	Spain	Utilities	100
Obrascon Huarte Lain (OHL)	Spain	Industrials	100
R.E.E.	Spain	Utilities	100
Repsol	Spain	Energy	100
Sonae	Portugal	Consumer Staples	100

Table 5: Non-listed Companies having reached a disclosure score in the CDLI Range

Empresa	País	Sector	Disclosure Score
Caixa Geral de Depósitos	Portugal	Financials	100

COMMIT TO ACTION: UNLOCKING CORPORATE CLIMATE AMBITION

7 climate leadership initiatives

CDP and the We Mean Business Coalition are offering companies a platform to act and be recognized for leadership on climate change. Top climate performers already report stronger financial performance and a better ability to manage the shifting dynamics of natural resources supply, customer demand and regulatory controls. This year, CDP is inviting companies to look beyond their disclosure and speak out on behalf of the business community in support of a universal climate agreement ahead of the UN Climate Change Conference in Paris in December.

225+

Companies representing more than **$5+ trillion USD** revenue have committed to one or more climate initiative

70

Commit to adopt a science based emissions reduction target

Companies globally are recognizing that ambitious emissions reduction goals spur innovation and drive increased efficiencies. Leading companies are raising their ambitions around target-setting by aligning their targets directly with climate science. Science-based targets allow companies to set goals that account for their fair share of global emissions, helping ensure their long-term resilience.

Companies committed to action include **Gestamp and Iberdrola.**
In partnership with Science-Based Targets, UNGC, WWF, World Resource Institute.

95

Commit to report climate change information in mainstream reports as a fiduciary duty

There is growing acceptance that climate change is a mainstream investment issue that has implications for economic activity and corporate performance. However, mainstream corporate reports lack comprehensive and comparable climate change information. Companies can help close this information gap and ensure capital is allocated to its most productive uses by including climate change information in corporate reports and becoming signatories to the CDSB's Statement on Fiduciary Duty and Climate Change Disclosure.
Companies committed to action include **Acciona, Correos (Grupo Sepi), Enagas, Caixa Gral de Depositos and CTT – Correios de Portugal.**
In partnership with the Climate Disclosure Standards Board.

32

Commit to removing commodity-driven deforestation from all supply chains by 2020.

Addressing deforestation, which accounts for approximately 10–15% of the world's greenhouse gas emissions, is a critical component of climate change mitigation. Businesses' production and procurement decisions have the power to alter global demand for the agricultural commodities that are the primary drivers of deforestation and forest degradation. The business community can lead the agenda on how these commodities can be sustainably produced by committing to remove commodity-driven deforestation from their supply chains.

Companies committed to action include **Terna.**

65

Commit to responsible corporate engagement in climate policy

Consistent, positive business engagement with policymakers on climate issues will be a crucial factor in achieving a global agreement in response to climate change. To help achieve this, CDP and its partners have developed a program of action for companies to follow to ensure they are demonstrating best practice in climate policy engagement.

Companies committed to action include **Acciona, Enagas, Obrascon Huarte Lain and Ferrovial.**
In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).

43

Commiting to procure 100% of electricity from renewable sources

Increased use of renewable energy is critical to the transition to a low-carbon economy. Businesses can drive the creation of a thriving global market for renewable power, a game-changer in reducing emissions, by committing to procure 100% of their electricity from renewable sources within the shortest practical timescale.

Companies committed to action include **YOOX.**
In partnership with The Climate Group, RE100.

58

Commit to put a price on carbon

As the international community moves toward a global agreement, there is increasing recognition that putting a price on carbon is an essential part of any strategy to combat climate change. Carbon pricing systems encourage innovation and help ensure sustained economic competitiveness. Leading businesses can drive the agenda on this by building a price on carbon into their own operations and supporting carbon pricing policies.

Companies committed to action include **Abengoa, Acciona and Enagas.**
In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).

17

Commit to reduce short-lived climate polllutant emissions

Remaining within the internationally agreed threshold of less than 2°C global temperature rise requires mitigating CO_2 emissions as well as emissions of other climate pollutants. Reducing so-called "short-lived climate pollutants" (SLCPs) - including methane, black carbon, tropospheric ozone or hydrofluorocarbons (HFCs) – can significantly contribute to climate change mitigation by 2050. A number of pragmatic and cost-effective measures are available to target SLCP emissions in key sectors, which can bring rapid benefits for near-term climate protection, air quality and economic growth.

Companies committed to action include **Correos (Grupo Sepi).**
In partnership with BSR and the Climate & Clean Air Coalition (CCAC).

www.cdp.net/commit
commit@cdp.net

**The number of commitments has risen since the page has been finalized on 22 October 2015

Profile: ACCIONA, Utilities

For ACCIONA, with over 100 years of history and operations in more than 30 countries, sustainability and social well-being are the cornerstones of economic growth, environmental balance and social progress, governing the Company's strategy.

ACCIONA is convinced that carbon pricing is a key tool to create a low emission economy. We are leading, along with companies in all sectors and international public institutions, the task of obtaining an actual commitment from governments on this at COP21 in Paris

As strategic partners of WEF, we belong to the CEO Climate Leadership Group. We collaborate with We Mean Business and work with the World Bank in the Carbon Pricing Leadership Coalition. ACCIONA has begun to voluntarily incorporate CO2 pricing to its investment decisions, anticipating what we hope will become a reality.

ACCIONA considers that the private sector has the responsibility of actively participating in the creation of a low carbon economy. In this regard some of the milestones achieved by the Company are; reducing its Carbon and Energy intensities by 71% over the last ten years, calculated the emission of greenhouse gases and water consumption associated with 100% of its supply chain and prevented the emission into the atmosphere of 16.3 million tons of CO2 thanks to its production of 100% renewable energy.

Félix Rivas Anoro,
Procurement Executive Director
Innovation, Environment and Quality Executive Director
ACCIONA

This profile is collaborative content sponsored by ACCIONA

Sector Analysis

Introduction

The analysis of CDP responses by sector allows identifying trends that only make sense when taking into account the business context of each sector. Based on a set of statistics, we aim to provide a panoramic view of five 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.

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 (11 companies), Industrials (10 companies), Materials (five companies) and Utilities (nine 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)”.

Similar to prior years, the sector analysis highlights climate change performance and trends that have occurred since the last reporting period, signaling longer term trends where relevant.

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 wide scope 1 & 2 emissions: This refers to the GHG emissions generated by all the companies from the sector which responded to the CDP questionnaire 2015. Note that there are global emissions which are not limited to the activities in Spain and Portugal. (CC8.2; CC8.3)
% of total emissions (Scope 1 & 2): Percentage weight of the emissions from the sector’s companies in relation to the emissions reported by all the companies of the sample Iberia 125 which responded to the CDP questionnaire 2015.
% of emissions variation (Scopes 1 & 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 company’s composition between 2014 and 2015.
Investment in emissions reduction initiatives: This figure includes the total 2015 investments reported by the companies. (CC3.3b)
Estimated annual emissions reductions: Estimate of the annual emissions reductions due to emissions reduction initiatives implemented in 2015. (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. (CC3.1a)
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 the above cases, the companies have been included only once to calculate the statistics of the figure.

Consumer Discretionary

Response rate

32% (6 out of 20)

Public response rate

67 %

Responding companies

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

Non responding companies

- Cofina
- eDreams ODIGEO
- Ibersol
- Impresa
- Lingotes Especiales
- Media Capital
- Nos
- Prisa
- SAG
- Sporting Lisboa e Benfica Futebol
- Sporting Clube de Portugal
- Vista Alegre Atlantis
- Vocento

Average disclosure score and performance band **96 B**

Scope 1 emissions for the sector (tCO_2e)

146,320

+8 % from previous year

Scope 2 emissions for the sector (tCO_2e)

878,262

+77 % from previous year

Investment in emissions reduction initiatives (M€)

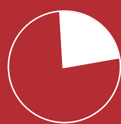
1.280

–12 % from previous year

Estimated annual emissions reductions (tCO_2e)

43.620

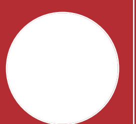
–22 % from previous year



Estimated emissions reduction cost (€/tCO_2e) **29,338**

% of companies having absolute emissions reduction targets

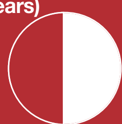
100%



(up 17 percentage points)

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

50%



(up 33 percentage points)

Average annual emissions reduction target (only absolute targets)

3.3% (up 2.8 percentage points)

The consumer discretionary sector accounts for 12% of the companies from the Iberia 125 sample that responded to the CDP questionnaire in 2015 and continues to exhibit a rather low response rate as only 32% of companies in the sample responded to the questionnaire. The low response rate is indicative of a need to improve and strengthen the sector wide commitment to address the challenges as well opportunities posed by climate change, especially considering the global scale of the supply chains within the sector and the significance of scope 3 emissions for companies in the Consumer Discretionary sector.

Responding companies from the Consumer Discretionary sector accounted for only 0.4% and 2.8%, respectively, of reported scope 1 and scope 2 emissions. The main sources of emissions are energy consumption in facilities and the transport and distribution of goods. Despite the relative small size of the emissions profile of responding companies in the Consumer Discretionary sector, collectively they have exhibited a strong and improving commitment to climate change management and mitigation. All of the responding companies have placed responsibility for climate change at the highest levels of management and link part of their compensation packages to climate change progress, surpassing the average of the total responding companies on both of these indicators. In addition, all of the responding companies in the sector have implemented emissions reduction initiatives and have reported having specific emissions reduction targets. On a less positive note, only half of the responding companies from the Consumer Discretionary sector have reported support for an international agreement at the upcoming COP 21 meeting in Paris. In terms of performance, total reported emissions increased significantly over the previous year, increasing by 8% and 77%, respectively for scope 1 and scope 2 emissions. The main reasons given for the notable increase are related to increases in production output of several key companies in the sector as well as boundary expansions. In addition, scope 2 emissions may have been influenced by a return to normal winter weather after an unseasonably mild winter the previous year.

Despite accounting for a relatively small amount of the total emissions reported by responding companies from the Iberia 125 sample, responding companies from the Consumer Discretionary sector have reported emissions reduction targets well above the overall average. Specifically, the average annual reduction target for responding companies in the sector was 3.3% and reported investments in emission reduction initiatives totalled €1.28 billion, a figure surpassed only by the Utilities sector and only slightly below the investment figure reported in the previous year. However, it should be noted that similar to the previous year, 98% of this investment amount corresponds to an ambitious energy efficiency project implemented by retailing giant Inditex in its retail outlets and distribution centres. Interestingly, over 63% of the reported emissions reductions are linked with renewable energy initiatives despite much more modest investments in monetary terms, suggesting an area of high impact investing in terms of climate change mitigation.

Also similar to the previous year, the short-term return on these investments in terms of monetary savings and emissions reductions is comparatively low suggesting that reasons informing the investment decision are strategic in nature and have a longer term time horizon. For instance, monetary savings linked to the emissions reduction initiatives represented less than 1% of the total invested while the cost per a metric ton of CO_2e of the reported annual reduction is over €29,000. Companies within the sector are accutely aware of the possibility of future taxation on carbon emissions or additonal regulations in terms of product labelling that may significantly drive up operational costs given the scale and scope of their global value chains. In light of these concerns, these important investments in improving energy efficiency gain strategic importance.

The disclosure and performance scores of responding companies in the consumer discretionary sector have continued to show improvement over the past year, continuing a trend seen over the past five years. Average disclosure scores reached 96 (up from 83 in 2014) while average performace scores placed the sector in the B band. Two companies in the sector, NH Hotel Group and Melia Hotels International placed in the CDP Climate Performance Leadership Index.

Figure 1 CD: Sector climate change best practice indicators vs. Iberia 125 average (2015)

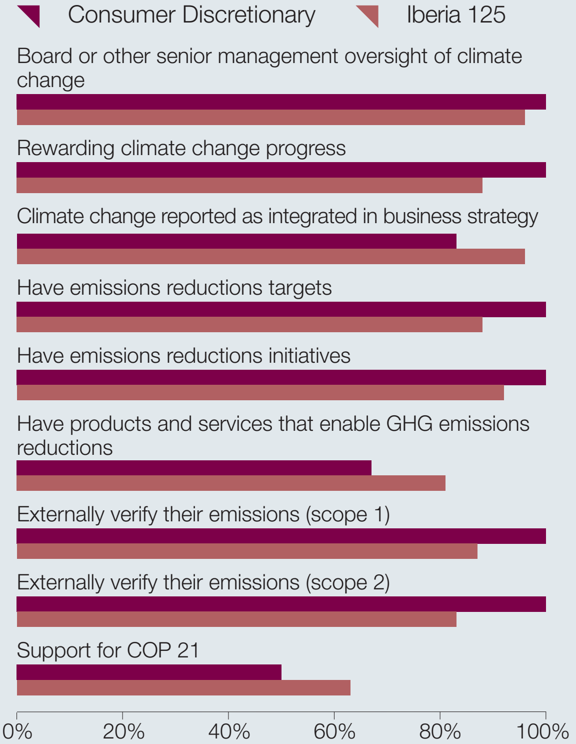


Figure 2 CD: Investment and savings from emissions reduction activities

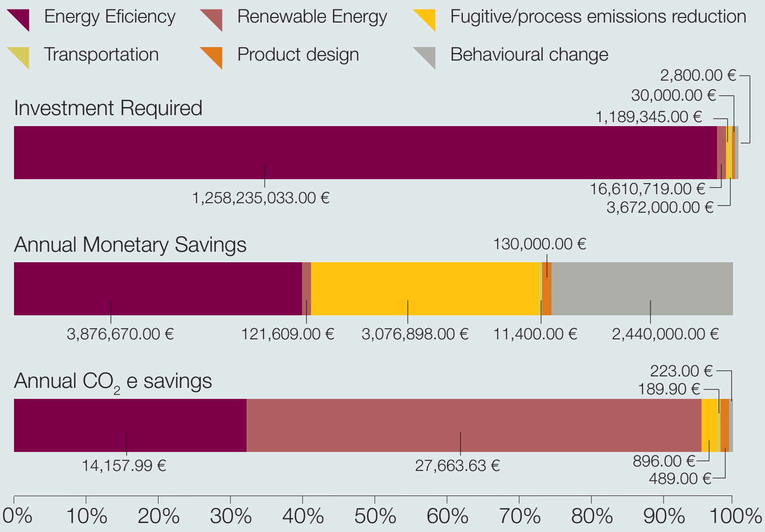


Figure 3 CD: Absolute emissions reduction targets (2015) by timeframe

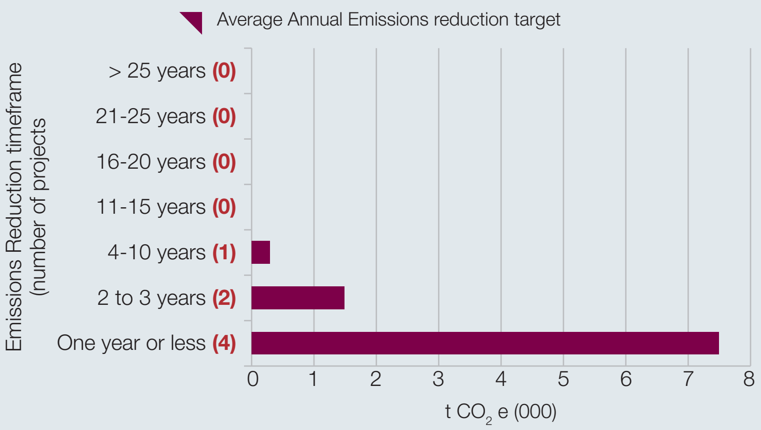
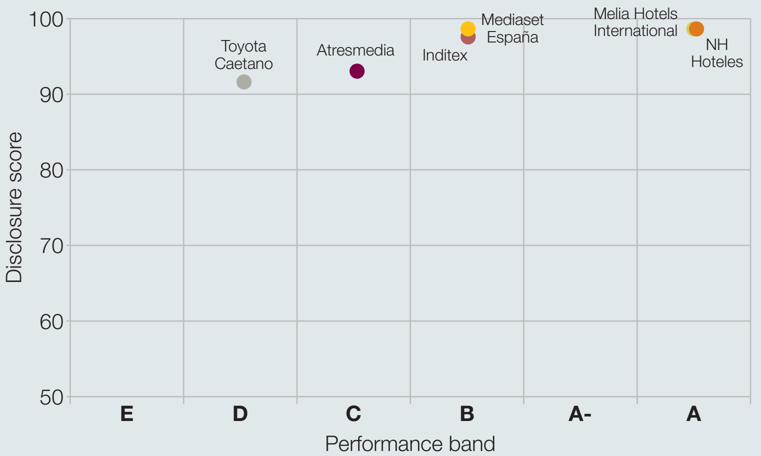


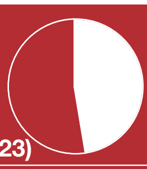
Figure 4 CD: Performance band vs. disclosure score for sector responding companies



Financial Sector

Response rate

48% (11 out of 23)



Public response rate

91%

Responding companies

- Banco Comercial Português
- Banco Popular Español
- Banco Sabadell
- Banco Santander
- Bankia
- Bankinter
- BBVA
- Bolsas y Mercados Españoles
- CaixaBank
- Corporación Financiera Alba
- Mapfre

Non responding companies

- Banco BPI
- Banif
- Caixa Economica Montepio Geral
- Dinamia Capital Privado
- Grupo Catalana Occidente
- Hispania Activos Inmobiliarios
- Inmobiliaria Colonial
- Liberbank
- Quabit Inmobiliaria
- Realia Business
- Sociedade Comercial Orey Antunes
- Urbas Guadahermosa

Average disclosure score and performance band **84 C**

Scope 1 emissions for the sector (tCO_2e)

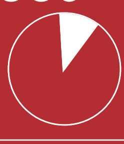
85.893

–24 % from previous year

Scope 2 emissions for the sector (tCO_2e)

651.960

–9 % from previous year



Investment in emissions reduction initiatives (M€)

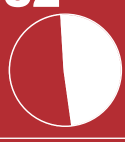
185

+2 % from previous year

Estimated annual emissions reductions (tCO_2e)

349.032

+46 % from previous year



Estimated emissions reduction cost (€/tCO_2e) **530**

–30 % from previous year

% of companies having absolute emissions reduction targets

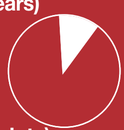
91%

(+33 percentage points)

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

9%

(Up 9 percentage points)



Average annual emissions reduction target (only absolute targets)

4.5% (Increase of 3.2 percentage points from previous year)

The Financial sector continues to register the highest number of responses to the CDP questionnaire in 2015 with 11 companies responding but has seen its response rate drop significantly over the past year to 48% (11 out of 23 responding companies).

Responding companies from the Financial sector accounted for only 0.03% of reported total scope 1 emissions and 2.1% of scope 2 emissions. Responding companies from the sector reported declines of 24% and 9%, respectively, in scope 1 and 2 emissions over the past year. The reduction in the number of responding companies (down from 13 in 2014) explains part, but not all, of the decline in total emissions experienced over the past year. Of note, companies in the Financial sector have been active in the past year in implementing initiatives centered on renewable energy, both in terms of low carbon energy installations (three companies) as well as the purchase of renewables to cover energy needs (five companies).

Despite the relative small size of the carbon footprint of responding companies in the Financial sector, collectively they have exhibited a strong commitment to climate change management and mitigation although they lag behind the total sample in terms of several key indicators. For instance, 73% of responding Financial sector companies incorporate meeting climate change related targets into their compensation packages and have emissions reduction targets compared to 88% for the Iberia 125 sample. Additionally, only 45% of responding companies acknowledge support an international agreement at the upcoming COP 21 meetings, the lowest percentage of any of the sectors highlighted in this report.

Collectively, responding companies in the Financial sector reported investments in emissions reduction initiatives totalling €185 million made in 2015, a slight increase from the previous year despite the reduction in the number of responding companies. This level of investment respresents nearly 2% of total reported investments of the Iberia 125 responding companies, an interesting fact given the sector´s modest emissions footprint in terms of scope 1 and 2 emissions of GHG gases.

Interestingly, the average annual reduction target for responding companies in the Financial sector was 4.5%, one of the highest reported in the Iberia 125 sample. Nonetheless, target setting within companies in the Financial sector continues to be short-term in scope, with only 1 company reporting emissions reduction targets of more than 5 years.

The return on the reported emissions reduction initiatives appear to be very positive in terms of several important parameters. For instance, the reported investments have produced annual emissions savings of 349,032 tCO_2e, which represents 47% of the current total emissions (scope 1 and 2) reported by responding companies in the Financial sector. These emissions reduction initiatives have produced annual reported monetary savings of €14.8 million, which represents nearly 8% of the invested amount.

As discussed previously, nearly 60% of the reported investment in the sector went to renewable energy projects, which accounted for 96% of the total reported CO_2e savings in the sector, demonstrating a very high return on investment in terms of emissions reductions. Energy efficiency projects accounted for 39% of the total invested but produced only 3% of the reported annual emissions reductions. Once again, these investments respond to more strategic concerns regarding environmental risks as well as company reputation and possible future mandatory carbon pricing schemes.

The average disclosure score in the sector was 84 in 2015, a level similar to the previous year. However, average scores were dragged down by several low performers. Of note, seven out of 11 responding companies achieved scores above 90 in terms of disclosure. Average performance scores fell in 2015 to the C band as the scoring criteria were made slightly more demanding. Two companies in the sector, Caixabank and Mapfre qualified for the A list.

Figure 1 FIN: Sector climate change best practice indicators vs. Iberia 125 average (2015)

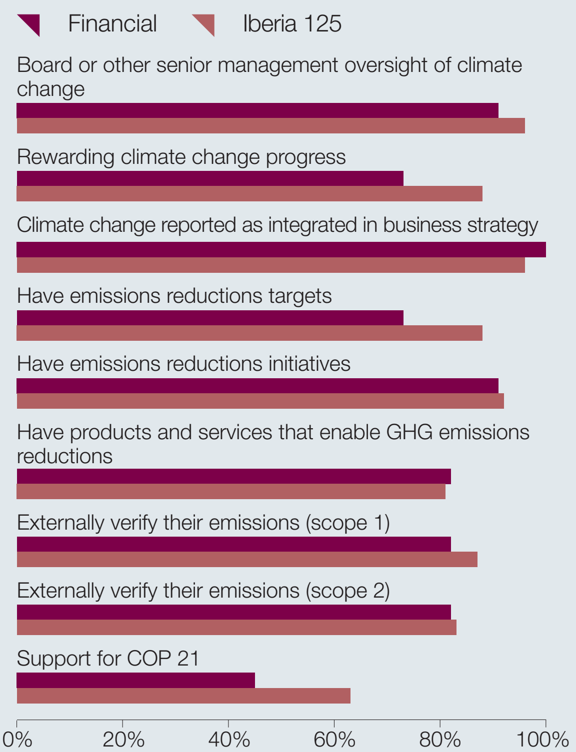


Figure 2 FIN: Investment and savings from emissions reduction activities

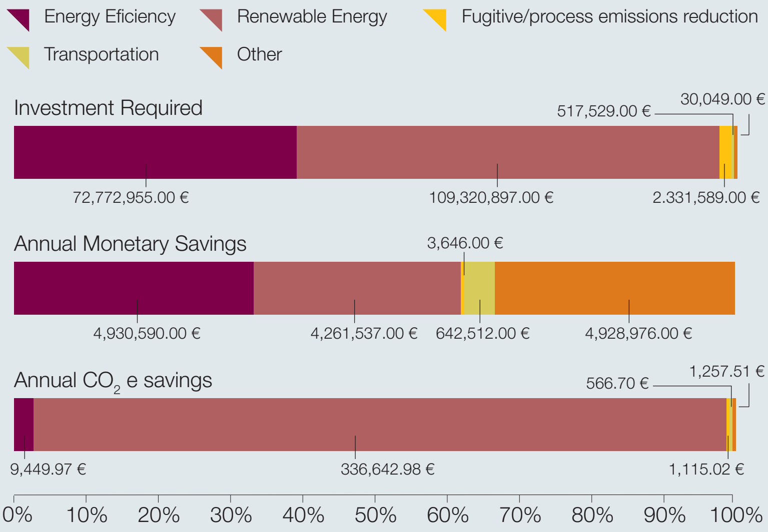


Figure 3 FIN: Absolute emissions reduction targets (2015) by timeframe

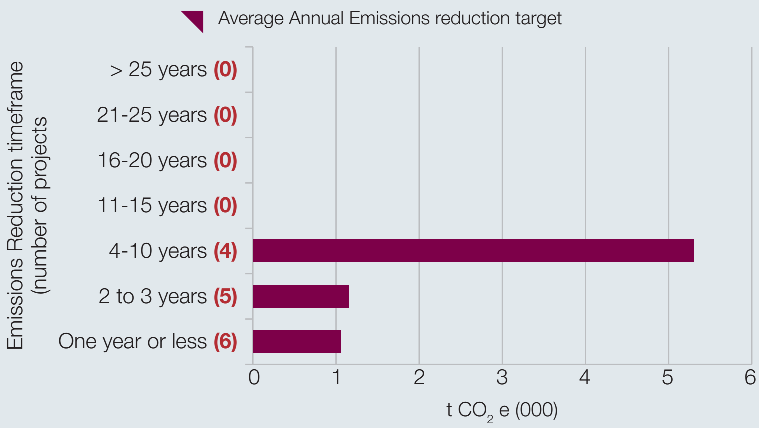
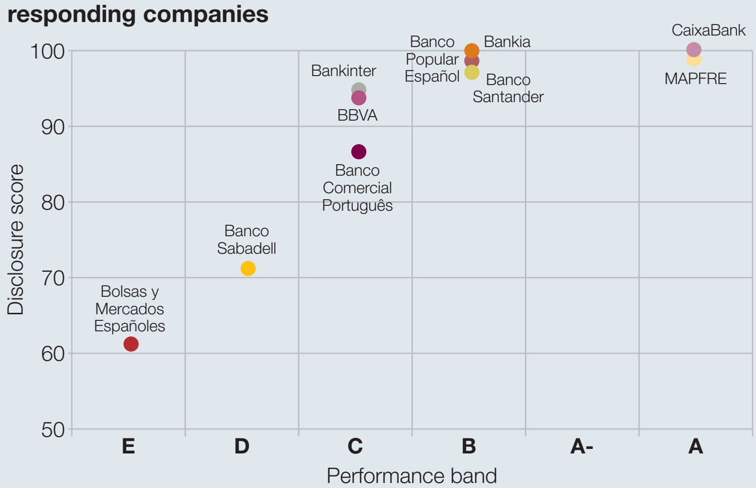


Figure 4 FIN: Performance band vs. disclosure score for sector responding companies



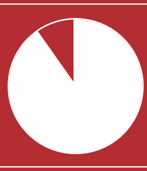
Industrial Sector

Response rate

40% (10 out of 25)

Public response rate

90%



Responding companies

- Abengoa
- Abertis Infraestructuras
- ACS
- CTT Correios de Portugal
- Duro Felguera
- Ferrovial
- Gamesa
- Grupo Logista
- International Consolidated Airlines Group
- OHL

Non responding companies

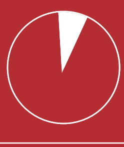
- Adveo
- APPLUS Services
- Azkoyen
- CAF
- FCC
- Fluidra
- Inapa
- Martifer
- Mota-Engil
- Prosegur
- Sacyr Vallehermoso
- SDC Investimentos
- Sonae Capital
- Teixeira Duarte
- Zardoya Otis

Average disclosure score and performance band **91 B**

Scope 1 emissions for the sector (tCO_2e)

35.735.884

–6 % from previous year



Scope 2 emissions for the sector (tCO_2e)

1.448.395

–22 % from previous year

Investment in emissions reduction initiatives (M€)

682

–67 % from previous year

Estimated annual emissions reductions (tCO_2e)

1.713.346

+18 % from previous year

Estimated emissions reduction cost (€/tCO_2e) **398**

–72 % from previous year

% of companies having absolute emissions reduction targets

70%

(Decrease of 8 percentage points)

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

40%

(Increase of 7 percentage points)

Average annual emissions reduction target (only absolute targets)

2.23% (Increase of 0.2 percentage points from previous year)

The Industrial sector is a vital one in terms of a successful national and regional climate change mitigation strategy given its large carbon footprint. The 10 responding companies from the sector accounted for 11% of scope 1 emissions and 5% of scope 2 emissions in 2015. The current response rate for the sector of 32% is largely unchanged from the previous year and suggests overall room for improvement within the sector in terms of climate change disclosure. Those that did respond, however, reported overwhelming support for international coordination in fighting climate change, as evidenced by 80% of responding companies reporting support for an international agreement at the upcoming COP 21 meeting in Paris (vs. 63% among all responding companies).

Responding companies in the Industrial sector reported a decrease in scope1 and scope 2 emissions of 6% and 22%, respectively, over the previous year accelerating a trend seen in recent years of declines in both figures. Total emissions reported by responding companies in the sector was 37 million metric tons CO_2e.

All of the responding companies within the Industrial sector reported having emissions reduction targets and eight in ten reported on specific emissions reduction initiatives. The average annual reported emissions reduction targets of responding companies was 2.2%, well below the generally accepted level necessary to stem the most damaging effects of global climate change. Despite a slight improvement from the previous year, emissions reduction targets remain largely short term with only 40% of companies reporting targets with a time horizon greater than five years, a level higher only than the Financial sector and similar to that reported by companies in the Materials sector.

Responding companies from the Industrial sector reported emission reduction initiatives worth a total of €681.5 million in 2014, which accounted for approximately 6% of total investments reported by all responding companies during that period, and represented a significant decline of 67% from the figure reported in the previous year. However, this large drop can be explained by a very large investment made by Abengoa in the previous year in solar power plants in the USA and United Arab Emirates. Eliminating this from the analysis shows strong growth in investments in activities tied to gaining operational efficiency in terms of energy use.

Estimated annual emissions savings linked to these investments was 1.7 million metric tons CO_2e, an increase of 18% from the figure reported in the previous year despite the steep decline in the amount invested. Furthermore, responding companies reported that the implemented emissions reduction initiatives produced monetary savings of €131.1 million, suggested very healthy returns in relation to several parameters of performance. Specifically, annual monetary savings reached 19% of the amount invested, while savings in CO_2e equalled nearly 5% of the global total emissions produced by the responding companies from the Industrial sector. Emissions reduction initiatives were mainly in the transportaion, energy eficiency and fugitive emissions reduction categories over the past year, signalling a trend toward continued streamlining of operational processes in terms of energy use. The two largest initiatives, producing approximately 70% of the estimated CO_2e savings, were a methane recovery project in landfills implemented by Ferrovial and a CO_2 capturing system implemented by Abengoa in its bioethanol plants.

The average disclosure score of responding companies from the Industrial sector increased to 91 in 2015, continuing an upward trend seen over the past several years. Half of the responding companies in the sector achieved maximum disclosure scores in 2015, as compared to only one perfect score during the previous year. In terms of performance scores, three responding companies in the sector – Abengoa, ferrovial abd OHL – qualified for the CDP Performance Leadership index, up from two companies in the previous year despite the more stringent criteria. Overall, average performance for companies within the sector remained in the B band.

Figure 1 IND: Sector climate change best practice indicators vs. Iberia 125 average (2015)

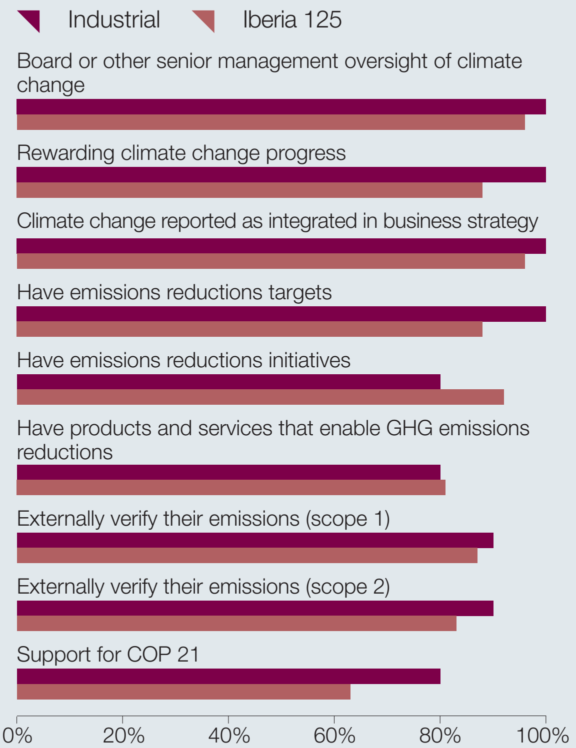


Figure 2 IND: Investment and savings from emissions reduction activities

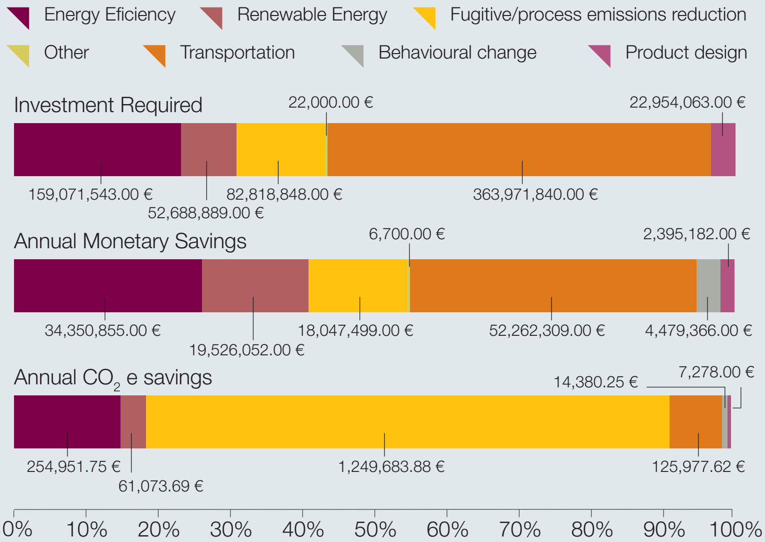


Figure 3 IND: Absolute emissions reduction targets (2015) by timeframe

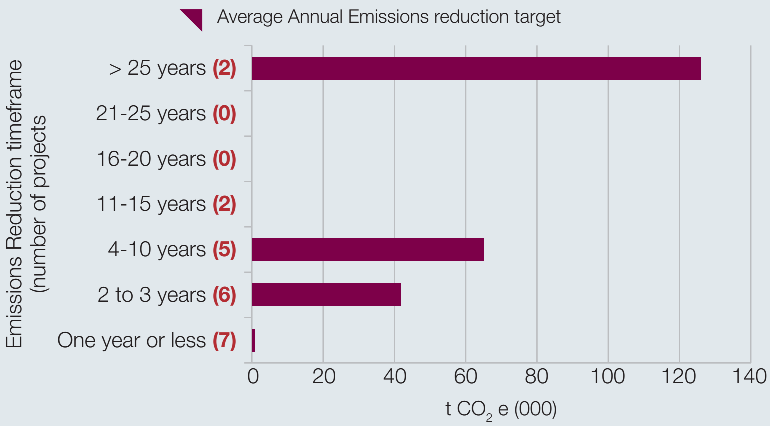
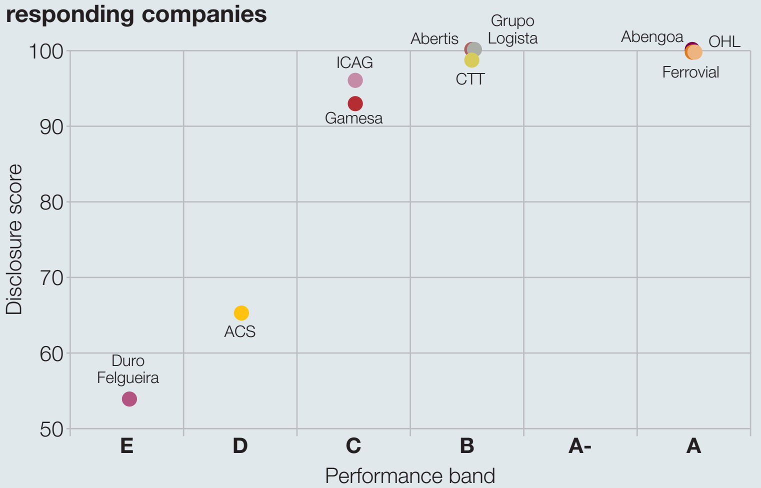


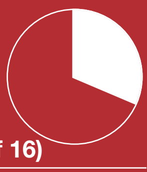
Figure 4 IND: Performance band vs. disclosure score for sector responding companies



Materials Sector

Response rate

31% (5 out of 16)



Public response rate

60 %

Responding companies

- Acerinox
- Arcelor Mittal
- Corticeira Amorim
- Ercros
- Miquel y Costas

Non responding companies

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

Average disclosure score and performance band **84 C**

Scope 1 emissions for the sector (tCO_2e)

175.052.499

+8 % from previous year

Scope 2 emissions for the sector (tCO_2e)

17.271.921

–8 % from previous year

Investment in emissions reduction initiatives (M€)

25,3

+153 % from previous year

Estimated annual emissions reductions (tCO_2e)

125.383

Estimated emissions reduction cost (€/tCO_2e) **125.383**

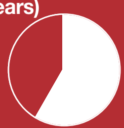
% of companies having absolute emissions reduction targets

40%

(No change)

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

60%



(Increase of 20 percentage points)

Average annual emissions reduction target (only absolute targets)

0.01% **(Decrease in 0.01 percentage points)**

The Materials sector continues to exhibit below average performance on climate change disclosure with only five out of 16 companies responding to the CDP climate change questionnaire (31%). In fact, the response rate dropped slightly over the past year as one company declined to participate this year. This is significant given the high carbon footprint of the sector which accounts for 52% of the total global emissions of responding companies. Scope 1 emissions for responding companies in the Materials sector totalled 175 million metric tons CO_2e, an increase of 8% from the previous year and continued a recent trend of emissions growth. The reasons given for this significant increase is an increase in output by the sector's largest emitter, Arcelor Mittal, a company which accounts for more than 99% of total emissions in the Materials sector and 52% of the global emissions of all responding companies. In contrast, scope 2 emissions declined 8%, dropping to 17.3 million metric tons CO_2e and reversing a recent growth trend. The main reason given for this decline are improvements in operational efficiency tied to energy use.

In terms of climate change management, the Materials sector continues to underperform the total Iberia 125 responders on a number of key indicators, including rewarding climate change progress (60% vs. 88%), integrating climate change into their business strategy (80% vs. 95), and having emissions reductions targets (60% vs. 88%). In fact, only 40% of responding companies in the sector have absolute emissions reduction targets, a level unchanged form the previous year, and which is due in part to the volatility in production levels characteristic in the sector.

Average emission reduction targets in the Materials sector remain very low at 0.01% of total scope 1 and 2 emissions, a level similar to the previous year and well below levels estimated to be necessary to limit the rise of global temperatures to 2° C above pre-industrial levels. In addition, the reported emissions reduction initiatives reported by companies in the sector remain very modest, totalling €25.3 million and representing only 0.2% of the total investment amount reported by all responding companies. Annual estimated CO_2e savings linked to these initiatives totalled 125.383 tCO_2e, a modest sum that represents only 0.1% of the total emissions (scope 1 and 2) reported by companies in the sector and represents a dramatic decline from the estimated annual CO_2e savings reported in the previous year (more than a 99% decline). Moreover, this very modest amount of reported total CO_2e savings is surprising given the substantial emissions reduction potential in the Materials sector given its large carbon footprint as well as the ample opportunities available for implementing energy efficiency measures. However, it should be noted that this large decrease corresponds almost exclusivley to one company, Arcelor Mittal, which saw its reported estimated annual CO_2e savings linked to investments in energy efficiecy processes drop significantly since the last reporting cycle. This dramatic decline coupled with the large CO_2e savings reported in the previous year (which totalled over 25% of the company's Scope 1 and Scope 2 emissions) suggests a reporting discrepancy in the past year's report. The estimated annual CO_2e savings reported by the remaining responding companies increased by 170% over the past year.

Nearly all of the emissions reduction investments in the Materials sector were related to energy efficiency improvements in facilities and/or operational processes. Despite the small amount invested in transportation related initiatives, the reported returns to these projects were high both in terms of monetary savings and emissions reductions. For instance, the reported cost per a metric tone of CO_2e saved for the transportation initiatives was €17 while monetary savings were estimated to be more than 26 times the amount invested.

The average disclosure score of responding companies in the Materials sector has continued to show improvement, increasing from 76 in 2014 to 84 in 2015. Three out of the five responding companies in the sector score above 90 in disclosure. In terms of performance, however, none of the responding companies from the Materials sector scored in the A band, while average scores remained in the C band.

Figure 1 MAT: Sector climate change best practice indicators vs. Iberia 125 average (2015)

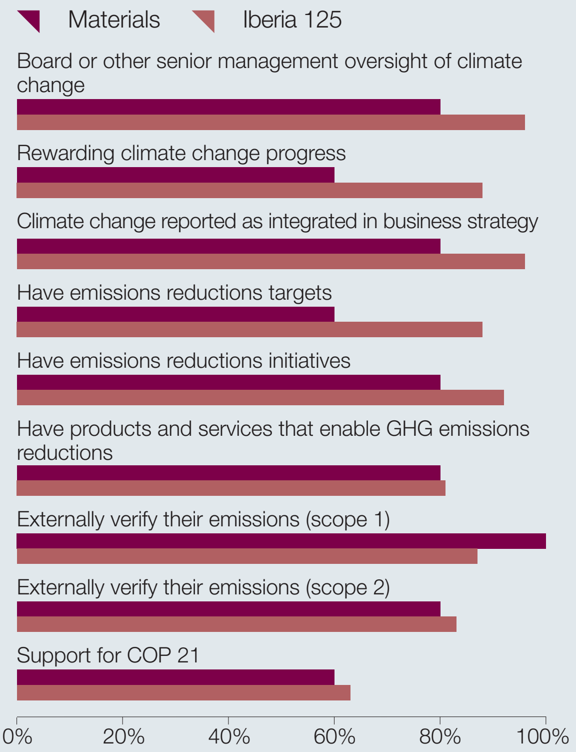


Figure 2 MAT: Investment and savings from emissions reduction activities

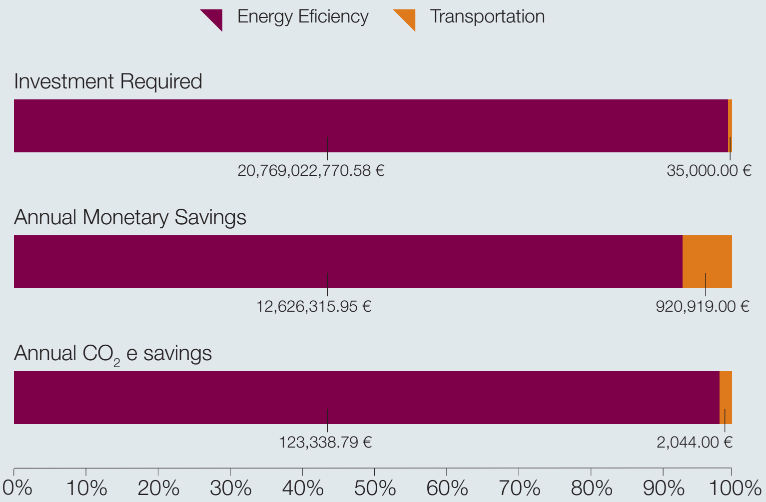
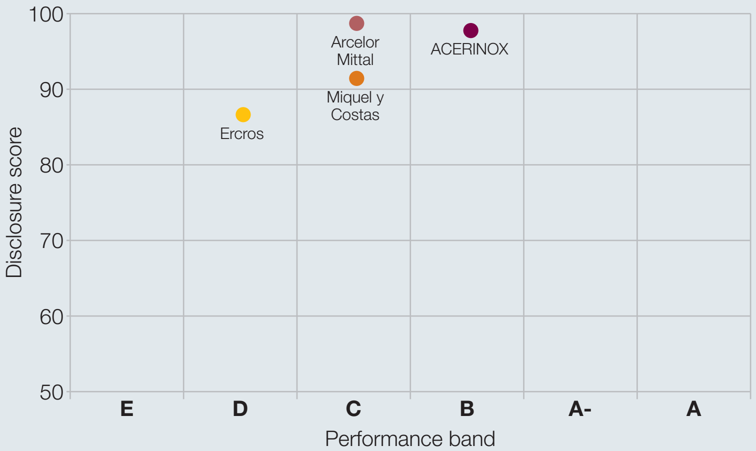


Figure 3 MAT: Absolute emissions reduction targets (2015) by timeframe

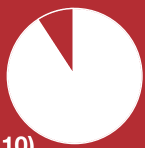
Figure 4 MAT: Performance band vs. disclosure score for sector responding companies



Utilities Sector

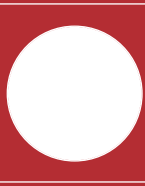
Response rate

90% (9 out of 10)



Public response rate

100 %



Responding companies

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

Non responding companies

- Fersa Energías Renovables

Average disclosure score and performance band **99 B**

Scope 1 emissions for the sector (tCO_2e)

109.882.099

+54 % from previous year

Scope 2 emissions for the sector (tCO_2e)

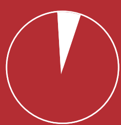
6.592.742

+34 % from previous year

Investment in emissions reduction initiatives (M€)

8.990

–5 % from previous year



Estimated annual emissions reductions (tCO_2e)

24.158.574

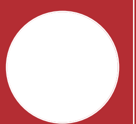
+17 % from previous year

Estimated emissions reduction cost (€/tCO_2e) **372**

–19 % from previous year

% of companies having absolute emissions reduction targets

100%



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

89%

(Increase of 32 percentage points)

Average annual emissions reduction target (only absolute targets)

4.5% **(Decrease of 2.42 percentage points from previous year)**

The Utilities sector continues to demostrate a strong commitment to climate change disclosure as evidenced by it having the highest response rate of any of the analyzed sectors (90%). This is not surprising given the high profile of the sector in terms of climate change mitigation as well as the highly regulated nature of the sector in terms of GHG emissions.

The Utilities sector is the second largest of analyzed sectors in terms of total emissions, accounting for 32% of scope 1 emissions and 21% of scope 2 emissions of responding companies. Reported emissions increased signficantly over the previous year as scope 1 and 2 emissions grew by 54% and 34%, respectively. However, it should be noted that most of this increase can be explained by the return of a prominent company, Endesa, to the sample after a one year absence. Endesa was the second largest company among Iberia 125 responding companies, accounting for nearly 12% of total emissions. If we exclude Endesa from the anlaysis, allowing for a like for like comparison of emissions over the last year, responding companies report a slight increase of 1.4% of Scope 1 and Scope 2 emissions. In fact, only two of the responding Utilities companies, Enagas and Red Electrica Española (REE), reported total emissions increases over the past year. A large portion of the reported increase is due to transmission losses reported by REE and a decline in demand for natural gas in Spain which forced Enagas to increase the number of days it operated its plants at below the technical minimum range causing an increase in emissions due to flared and vented gas.

In terms of climate change management, the Utilities sector outperforms the total Iberia 125 responding companies along most key indicators. Significantly, all responding companies in the sector have absolute emissions reduction targets and have implemented emission reduction initiatives. Due to the current highly regulated nature of the Utilities sector as well as the high potential for future tighter carbon regulations, all of the responding companies within the sector claim to have integrated climate change into their business strategy.

Because the Utilities sector is more exposed to the risks and opportunities posed by climate change for the Utilities sector, companies are apt to be more rigourous with their emissions reduction target setting and more ambitious with the amount invested in emissions reduction activities than companies in other sectors. For instance, average annual reported emissions reduction targets of responding Utlilities companies was 4.5%, among the highest of the analyzed sectors. In addition, responding companies reported nearly €9 billion spent on emissions reduction initiatives, a figure which repesented nearly 80% of the climate change related investments reported by all the Iberia 125 responding companies. Although the investment figure represents a decline of 5% from the amount reported the previous year, the magnitude and reported impact of the investments suggests a continued strong commitment by Utilities companies to lessen their carbon footprint. For instance, according to company responses, these investments in emissions reduction initiatives have produced annual CO_2e savings of 24.1 million metric tons CO_2e, which represents nearly 21% of annual total emissions (scope 1 and 2) of responding companies in the sector.

As seen in the figure below, companies in the Utilities sector have reported making strategic investments in improving the energy efficiency of their operations as well as in the installation of renewable energy potential. While installation of low carbon energy accounted for 38% of the total invested by responding companies in the past year, these projects accounted for nearly 94% of the estimated annual CO_2e savings (22.6 million metric tons CO_2e).

Despite already possessing the highest average disclosure scores, responding companies from the Utilities sector continued to show improvement in terms of disclosure as the average score increase to a near perfect 99 in 2015 (up from 94 in 2014). Five of the responding companies achieved a maximum score of 100, making the Utlities sector the top performer in terms of disclosure scores. Three companies – Acciona, EDP and Iberdrola – qualified for the CDP Performance Leadership index scoring in the A band while two others, Endesa and Gas Natural, just missed out scoring in the A minus band in terms of performance.

Figure 1 UTIL: Sector climate change best practice indicators vs. Iberia 125 average (2015)

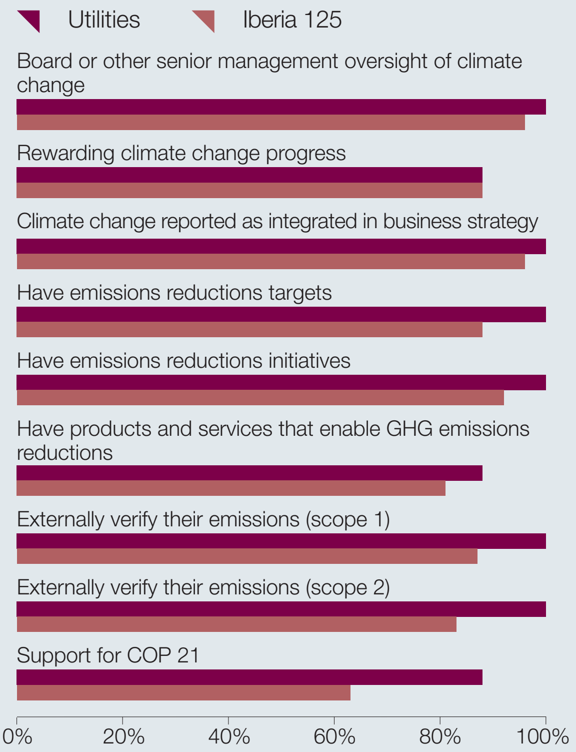


Figure 2 UTIL: Investment and savings from emissions reduction activities

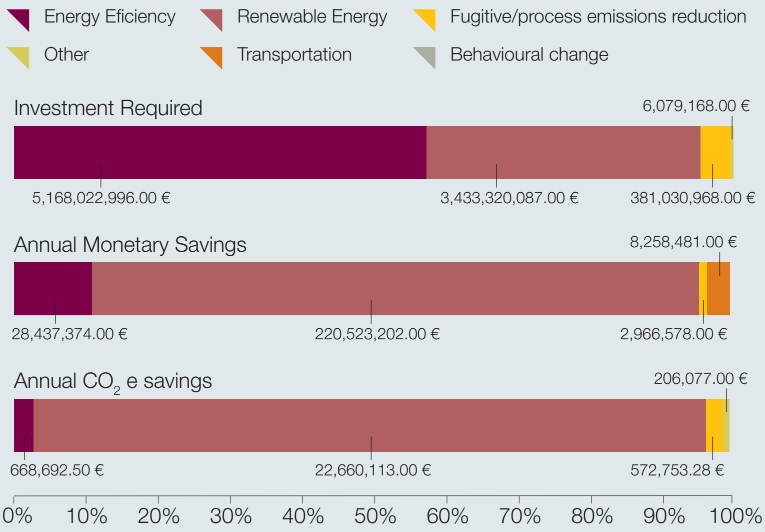


Figure 3 UTIL: Absolute emissions reduction targets (2015) by timeframe

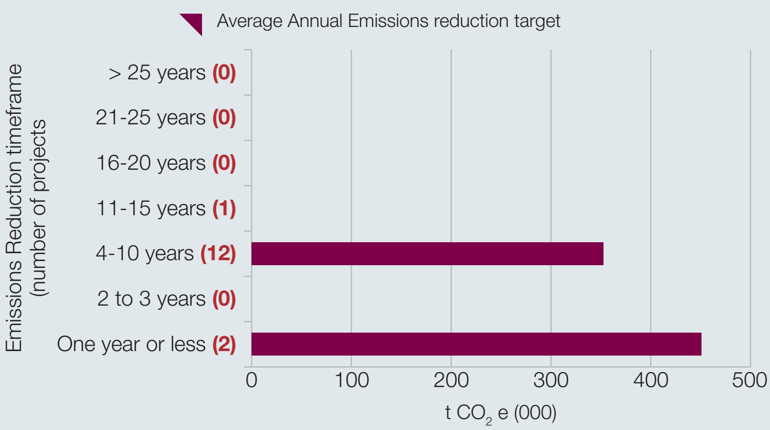
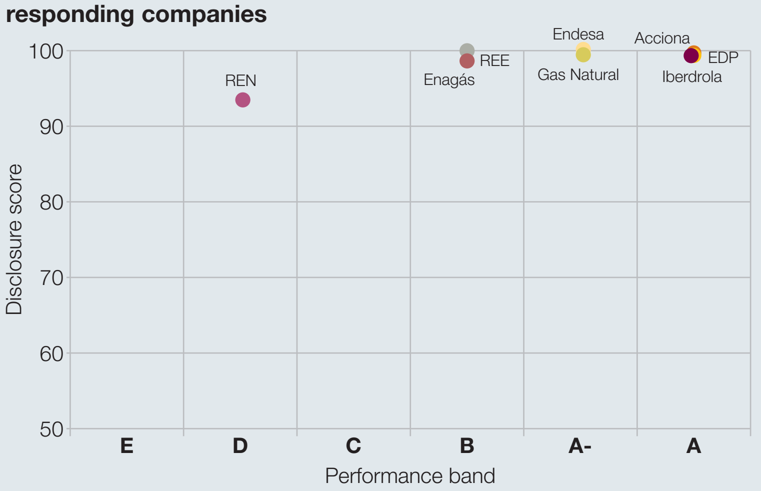


Figure 4 UTIL: Performance band vs. disclosure score for sector responding companies



Appendix I
The EU Non-Financial Reporting Directive update

Are we on track?
On September 29th 2014, the EU Council approved the Directive on disclosure of non-financial and diversity information by certain large corporations of "public interest" with at least 500 employees. The directive has to be enforced by 2017 under the EU Accounting Directive and is currently undergoing the implementation process in the EU countries. The Member States do have some flexibility on certain aspects, e.g. how to specify the Directive's text, where the information needs to be reported, how the data should be verified and which companies should be required to report. Member States are currently implementing the environmental reporting component of the Directive quite differently, which could lead to a patchwork of fragmented and incompatible national reporting requirements. At the same time institutional investors' demands for globally comparable, verified corporate environmental data throughout companies whole supply chain have become even clearer and more urgent over recent months.

CDP's key principles regarding NFR
Consistency in the approaches to the NFR Directive implementation across the EU Member States is crucial. Disclosures made by companies will only be useful to shareholders if they can be compared to disclosures made by peer companies, even if they happen to be listed in another EU country.

New regulatory requirements should be in line with existing best practice in corporate disclosure. To avoid reporting only for the sake of reporting, it is important to promote the consistency of reported information for investors and to reduce the reporting burden for companies.

The primary purpose of annual reports by listed companies is to inform shareholders and influence their behavior. Therefore reported information should answer its customer's needs and should allow investors to compare different companies, and should be an accurate representation of the risks and opportunities facing companies.

Information reported to shareholders should be presented alongside assured financial information and should be possible for a third party to assure. Non-financial information should be reported with the same degree of care and rigor as financial information and should be presented alongside it in the same report to increase visibility and usage of such information for decision making processes.

CDP's position
CDP's long-term endorsement by more than 800 institutional investors with over USD 95 trillion of assets under management has de-facto introduced a standard for reporting corporate environmental information. Some 5,000 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.

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 are available to answer any questions and provide further information.

Steven Tebbe
Managing Director
CDP Europe

Appendix II
Non-responding companies to the CDP climate change questionnaire 2015

Company	GICS Sector (Company)	Information Permission	Country
eDreams ODIGEO SA	Consumer Discretionary	No Response	Spain
Lingotes Especiales SA	Consumer Discretionary	No Response	Spain
Prisa	Consumer Discretionary	No Response	Spain
Vocento	Consumer Discretionary	Declined to Participate	Spain
Cofina SGPS SA	Consumer Discretionary	No Response	Portugal
Ibersol SGPS SA	Consumer Discretionary	Declined to Participate	Portugal
Impresa SGPS SA	Consumer Discretionary	Considering Response	Portugal
MEDIA CAPITAL	Consumer Discretionary	Declined to Participate	Portugal
Nos SGPS	Consumer Discretionary	Declined to Participate	Portugal
SAG GEST	Consumer Discretionary	Declined to Participate	Portugal
Sport Lisboa e Benfica Futebol SAD	Consumer Discretionary	Declined to Participate	Portugal
Sporting Clube De Portugal - Futebol SAD	Consumer Discretionary	No Response	Portugal
Vista Alegre Atlantis	Consumer Discretionary	No Response	Portugal
Baron de Ley	Consumer Staples	Declined to Participate	Spain
Ebro Foods SA	Consumer Staples	Declined to Participate	Spain
Natra	Consumer Staples	Declined to Participate	Spain
Natraceutical	Consumer Staples	Declined to Participate	Spain
Viscofan	Consumer Staples	Declined to Participate	Spain
SUMOL COMPAL	Consumer Staples	Declined to Participate	Portugal
Dinamia Capital Privado	Financials	No Response	Spain
Grupo Catalana Occidente	Financials	Declined to Participate	Spain
Hispania Activos Inmobiliarios SAU	Financials	Declined to Participate	Spain
Inmobiliaria Colonial SA	Financials	Declined to Participate	Spain
Liberbank SA	Financials	Declined to Participate	Spain
Quabit Inmobiliaria SA	Financials	Declined to Participate	Spain
Realia Business	Financials	Declined to Participate	Spain
Urbas Guadahermosa SA	Financials	Declined to Participate	Spain
Banco BPI SA	Financials	No Response	Portugal
BANIF SA	Financials	Declined to Participate	Portugal
Caixa Economica Montepio Geral	Financials	Declined to Participate	Portugal
Sociedade Comercial Orey Antunes SA	Financials	No Response	Portugal
Biosearch SA	Health Care	Declined to Participate	Spain
Clinica Baviera	Health Care	No Response	Spain
Faes Farma	Health Care	No Response	Spain
Laboratorios Farmaceuticos Rovi	Health Care	No Response	Spain
Prim	Health Care	No Response	Spain
Zeltia	Health Care	No Response	Spain

Company	GICS Sector (Company)	Information Permission	Country
Luz Saúde S.A.	Health Care	No Response	Portugal
Adveo	Industrials	Declined to Participate	Spain
APPLUS Services	Industrials	No Response	Spain
Azkoyen	Industrials	Declined to Participate	Spain
Construcciones & Auxiliar de Ferrocarriles	Industrials	No Response	Spain
Fluidra	Industrials	Declined to Participate	Spain
Fomento de Construcciones y Contratas	Industrials	Declined to Participate	Spain
Prosegur	Industrials	Declined to Participate	Spain
SACYR VALLE.	Industrials	No Response	Spain
Zardoya Otis	Industrials	Declined to Participate	Spain
Inapa - Investimentos, Participações e Gestão, SA	Industrials	No Response	Portugal
MARTIFER SGPS SA	Industrials	Questionnaire Forthcoming	Portugal
Mota-Engil	Industrials	Declined to Participate	Portugal
SDC - Investimentos SGPS	Industrials	Declined to Participate	Portugal
Sonae Capital SGPS SA	Industrials	Considering Response	Portugal
Teixeira Duarte SpA	Industrials	Declined to Participate	Portugal
Amper	Information Technology	Declined to Participate	Spain
Grupo Ezentis	Information Technology	No Response	Spain
Solaria Energia y Medio Ambiente SA	Information Technology	Declined to Participate	Spain
Tecnocom	Information Technology	Declined to Participate	Spain
NOVABASE, SGPS	Information Technology	Declined to Participate	Portugal
Cementos Portland Valderrivas	Materials	Declined to Participate	Spain
Ence Energia y Celulosa SA	Materials	No Response	Spain
EUROPAC Papeles y Cartones de Europa SA	Materials	Declined to Participate	Spain
Tubacex	Materials	No Response	Spain
Tubos Reunidos	Materials	Declined to Participate	Spain
Altri SGPS SA	Materials	Considering Response	Portugal
CIMPOR - Cimentos de Portugal SGPS SA	Materials	No Response	Portugal
F. RAMADA INVESTIMENTOS SGPS	Materials	Declined to Participate	Portugal
Portucel Empresa Produtora	Materials	No Response	Portugal
Semapa - Sociedade de Investimento e Gestao SGPS SA	Materials	No Response	Portugal
Sonae Indústria SGPS SA	Materials	Declined to Participate	Portugal
Jazztel	Telecommunication Services	No Response	Spain
Sonaecom SGPS SA	Telecommunication Services	No Response	Portugal
Fersa Energias Renovables	Utilities	No Response	Spain

Appendix III
Emissions scores and data from the responding companies

Company Name	Country	2015 Score	Scope 1	Scope 2	Scope 3*
Consumer Discretionary					
ATRESMEDIA CORPORACION	Spain	93 C		Not public	
Inditex	Spain	97 B	21.347	666188	2
Melia Hotels International SA	Spain	99 **A**	49.144	177274	2
Mediaset Espana Comunicacion SA	Spain	99 B		Not public	
NH Hotel Group	Spain	99 **A**	71.017	23769,45	1
TOYOTA CAETANO	Portugal	91 D	696	978,23	4
Consumer Staples					
Dia	Spain	92 C	403.359	147652,6	2
Jerónimo Martins SGPS SA	Portugal	98 B	283.143	805756	2
Sonae	Portugal	**100** A -	45.506	176549	5
Energy					
Galp Energia SGPS SA	Portugal	**100 A**	3.481.132	161626	3
Repsol	Spain	**100** B	13.902.991	942963	3
Tecnicas Reunidas	Spain	96 B	8.136	3515,02	2
Financials					
Banco Comercial Português SA	Portugal	87 C	20.326	32366	2
Banco Popular Espanol	Spain	99 B	948	1200	2
Banco Sabadell	Spain	71 D	552	12890	1
Banco Santander	Spain	97 B	31.185	278334	2
Bankia	Spain	**100** B	3.348	0	4
Bankinter	Spain	95 C	631	8590	1
BBVA	Spain	94 C	5.549	288236	1
Bolsas Y Mercados Espanoles	Spain	61 E		Not public	
CaixaBank	Spain	**100 A**	13.412	1408	4
Corporacion Financiera Alba	Spain	19			0
MAPFRE	España	99 **A**	9.935	26583,24	4
Healthcare					
Almirall Sa	Spain	63 E	4.916	0	4
GRIFOLS	Spain	97 B	83.906	108575	6

Company Name	Country	2015 Score	Scope 1	Scope 2	Scope 3*
Industrials					
Abengoa	Spain	**100 A**	3.802.197	564254	8
Abertis Infraestructuras	Spain	**100** B	78.377	116423,8	5
ACS Actividades de Construccion y Servicios	Spain	65 D	5.798.392	463901	3
CTT - Correios de Portugal SA	Portugal	97 B	14.782	5834,1	5
Duro Felguera	Spain	54 E		Not public	
FERROVIAL	Spain	**100 A**	491.705	88610	9
Gamesa Corporación Tecnológica, S.A.	Spain	93 C	6.333	25199	1
Grupo Logista	Spain	**100** B	35.731	4455	4
International Consolidated Airlines Group, S.A.	Spain	96 C	25331034	110905	5
Obrascon Huarte Lain (OHL)	Spain	**100 A**	177.214	68282,93	8
Information Technology					
Amadeus IT Holding	Spain	98 B	1.294	30072	2
INDRA A	Spain	82 C	6.355	23136	1
Materials					
ACERINOX	Spain	98 B	210.646	209642	2
Arcelor Mittal	Luxembourg	99 C	174491082	16622148	4
Corticeira Amorim SGPS SA	Portugal	44		Not public	
Ercros	Spain	87 D	277.465	376157	0
Miquel y Costas	Spain	92 C		Not public	
Telecommunications Services					
Portugal Telecom	Portugal	93 B	16.202	173156	11
Telefonica	Spain	99 **A**		Not public	
Utilities					
ACCIONA S.A.	Spain	**100 A**	397.962	181144	8
EDP - Energias de Portugal S.A.	Portugal	**100 A**	16.551.216	2214333	4
ENAGAS	Spain	99 B	537.092	33941	4
Endesa	Spain	**100** A -	42.144.416	1607718	4
Gas Natural SDG SA	Spain	99 A -	19.879.163	604404	3
Iberdrola SA	Spain	**100 A**	30.262.461	1059360	0
R.E.E.	Spain	**100** B	83.125	771774,25	1
REN - Redes Energéticas Nacionais	Portugal	93 D	26.664	120068	0

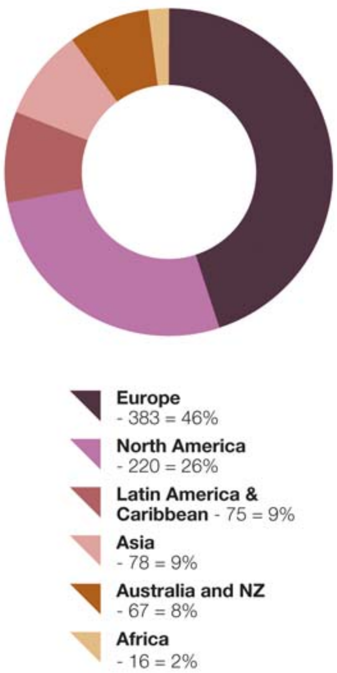
Appendix Key:

Not public: the company responded privately
***Scope 3 column:** value indicates number of S3 categories that were reported as ‘relevant and calculated’
Bold: companies that are a listen or have a disclosure score or 100, or both

To read 2015 company responses in full please go to www.cdp.net/en-US/Results/Pages/responses.aspx

Appendix IV
Investor signatories and members

1. Investor signatories by location



2. Investor signatories by type

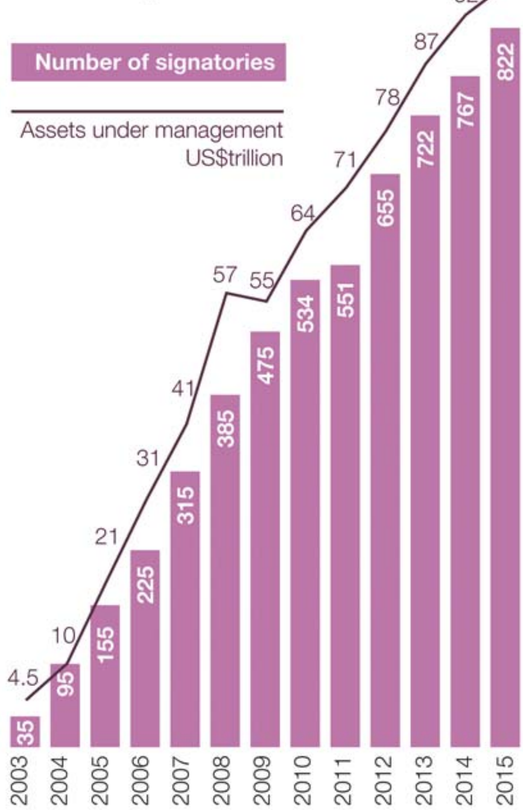
"CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks. Investor members have additional access to data tools and analysis,

to become a member visit:
https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx.

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

3. Investor signatories over time



Investor members

ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
AEGON N.V.
Allianz Global Investors
ATP Group
Aviva Investors
AXA Group
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
Environment Agency Pension Fund
Etica SGR
Eurizon Capital SGR
Fachesf
FAPES
Fundação Itaú Unibanco
Generation Investment Management
Goldman Sachs Asset Management
Henderson Global Investors
HSBC Holdings plc
Infraprev
KeyCorp
KLP
Legg Mason Global Asset Management
London Pensions Fund Authority
Maine Public Employees Retirement System
Morgan Stanley
National Australia Bank Limited
NEI Investments
Neuberger Berman
New York State Common Retirement Fund
Nordea Investment Management
Norges Bank Investment Management
Overlook Investments Limited
PFA Pension
Previ
Real Grandeza
Robeco
RobecoSAM AG
Rockefeller Asset Management, Sustainability & ImpactInvesting Group
Royal Bank of Canada
Sampension KP Livsforsikring A/S
Schroders
SEB AB
Sompo Japan Nipponkoa Holdings, Inc
Sustainable Insight Capital Management
TD Asset Management
Terra Alpha Investments LLC
The Wellcome Trust
UBS
University of California

Appendix V
Investor signatories 2015

822

financial institutions with assets of US$95 trillion were signatories to the CDP 2015 climate change information request dated February 1, 2015.

3Sisters Sustainable Management LLC
AB
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
ACTIAM
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
Align Impact, LLC
AllenbridgeEpic Investment Advisers Limited
Alliance Trust PLC
Allianz Global Investors
Allianz Group Altira Group
Amalgamated Bank
AMF Pension
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
Arabesque Asset Management
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arkx Investment Management
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management
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
Aviva Investors
Aviva plc
AXA Group
AXA Investment Managers
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 da Amazônia S.A.
Banco de Credito del Peru BCP
Banco de credito social cooperativo
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
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
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
BM&FBOVESPA
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boardwalk Capital Management
Boston Common Asset Management, LLC
BP Investment Management Limited
BPER Banca
Brasilprev Seguros e Previdência S/A.
Breckenridge Capital Advisors
British Airways Pension Investment Management Limited
British Coal Staff Superannuation Scheme
British Columbia Investment Management Corporation
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
Calouste Gulbenkian Foundation
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 Co. Ltd
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus
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
Clean Yield Asset Management
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Comerica Incorporated
COMGEST
Commerzbank AG
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia oeco Lebensversicherungs-AG
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Financial Services (CFS)
CPR AM
Crayna Capital, LLC.
Credit Agricole
Credit Suisse
CTBC Financial Holding Co., Ltd.
Cultura Bank
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
DoubleDividend
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
EGAMO
Eika Kapitalforvaltning AS
Eko
Ekobanken medlemsbank (cooperative bank)
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Elo Mutual Pension Insurance Company
Environment Agency Active Pension fund
Environmental Investment Services Asia Limited
Epworth Investment Management
eQ Asset Management Ltd
Equilibrium Capital Group
equinet Bank AG
ERAFP
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 Super

First Swedish National Pension Fund (AP1)
FirstRand Ltd
Five Oceans Asset Management
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Fondazione Cariplo
Fondo Pegaso
Fondo Pensione Cometa
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Fonds de Réserve pour les Retraites – FRR
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Friends Fiduciary Corporation
Friends Life
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
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 Asset Management
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 Alpha Advisors
Green Cay Asset Management
Green Century Capital Management
Green Science Partners
Greentech Capital Advisors, LLC
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
Hall Capital Partners LLC
Handelsbanken
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.
Iguana Investimentos
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 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
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
Jantz Management LLC
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
Jesuits in Britain
JMEPS Trustees Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
Johnson Private Wealth Management, LLC
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 Française
Laird Norton Family Foundation
Lampe Asset Management GmbH
Landsorganisationen i Sverige
Länsförsäkringar
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
LocalTapiola Asset Management Ltd
Logos portföy Yönetimi A.Ş.
Lombard Odier Asset Management
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Ludgate Investments Limited
Lutheran Council of Great Britain
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
Maine Public Employees Retirement System
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.
Martin Currie Investment Management
Maryknoll Sisters
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
Mediobanca
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mellon Capital
Mendesprev Sociedade Previdenciária
Mercer
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Merseyside Pension Fund
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
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, The Swedish Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Mobimo Holding AG
Momentum Manager of Managers (Pty) Limited
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Montanaro Asset Management Limited
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Nanuk Asset Management
National Australia Bank Limited
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS
Natural Investments LLC
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
NEST - National Employment Savings Trust
Nest Sammelstiftung
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New Resource Bank
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund
New York State Comptroller
Newground Social Investment
Newton
NGS Super
NH-CA Asset Management Company
Nikko Asset Management Americas
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
Nomura Holdings, Inc.
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
North East Scotland Pension fund
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust

Appendix V
Continued

NorthStar Asset Management, Inc
Northward Capital Pty Ltd
Notenstein Privatbank AG
Novo Banco
Nykredit
Oceana Investimentos ACVM Ltda
OceanRock Investments
Oddo & Cie
Office of the Vermont State Treasurer
Öhman
ÖKOWORLD
Old Mutual plc
Oliver Rothschild Corporate Advisors
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
OppenheimerFunds
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Osmosis Investment Management
Overlook Investments Limited
PAI Partners
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
PCJ Investment Counsel Ltd.
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
Pioneer Investments
PIRAEUS BANK
PKA
Plato Investment Management
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
Previnorte - Fundação 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
Quantex
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
Real Grandeza Fundação de Previdência e Assistência Social
REI Super
Reliance Capital Limited
Representative Body of the Church in Wales
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
Ruffer LLP
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
Santander Brasil Asset Management
Sarasin & Cie AG
Sarasin & Partners
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
SEB AB
SEB Asset Management AG
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)
Shareholder Association for Research & Education
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Sisters of St Francis of Philadelphia
Sisters of St. Dominic
Sixth Swedish National Pension Fund (AP6)
Skandia
Smith Pierce, LLC
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Società reale mutua di assicurazioni
SOCIÉTÉ GÉNÉRALE
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Nipponkoa Holdings, Inc
Sonen Capital
Sopher Investment Management
Soprise! Impact Fund
SouthPeak Investment Management
SPF Beheer bv
Spring Water Asset Management
Sprucegrove Investment Management Ltd
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
Standish Mellon Asset Management
State Bank of India
State Board of Administration (SBA) of Florida
State Street Corporation
Statewide
Stockland
Storebrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial
Superfund Asset Management GmbH
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