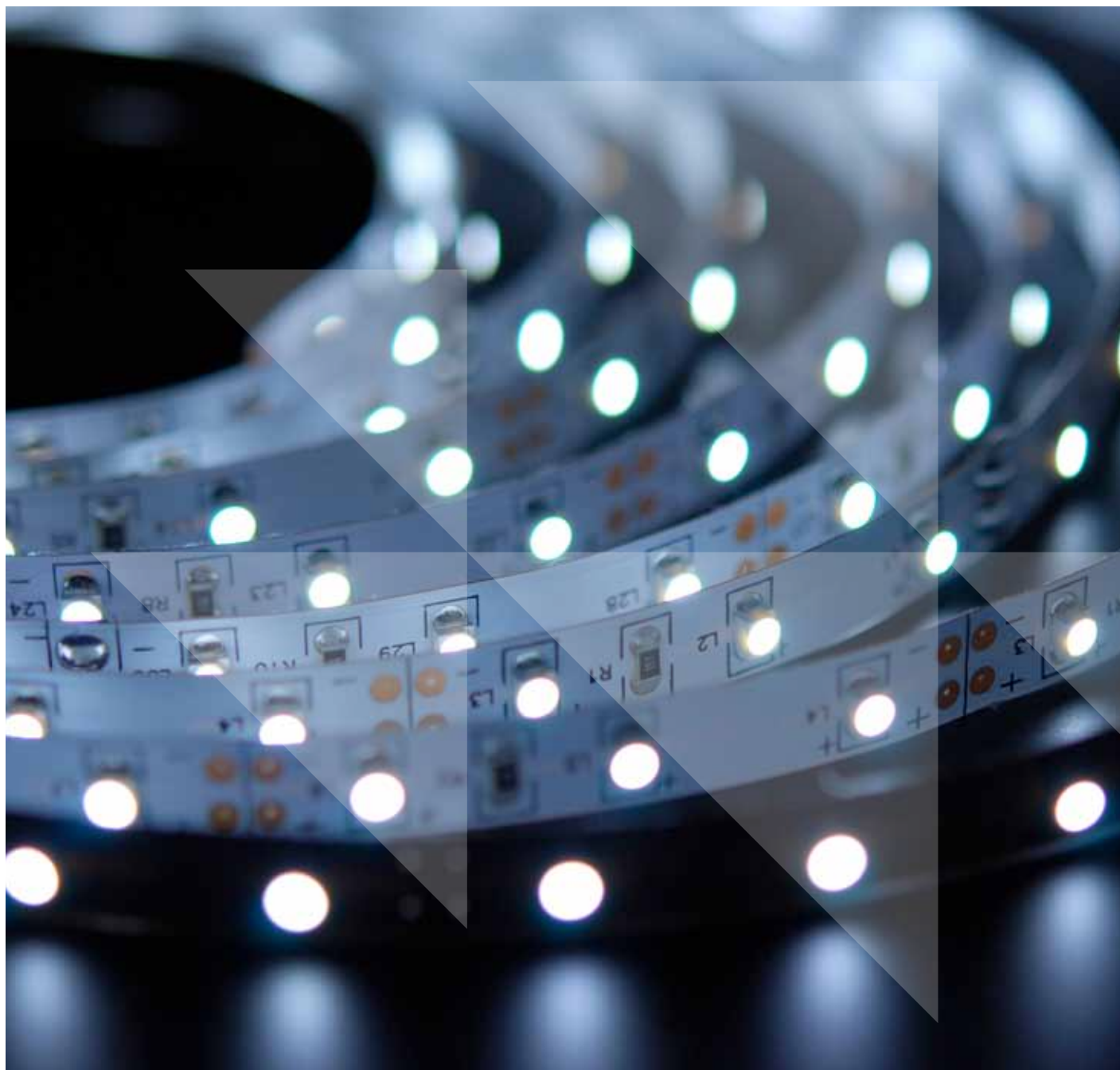


Tackling climate change - Recent developments in the strategic vision of Italian companies

CDP Italy 100 Climate Change Report 2014

5 November 2014



Report writer

SDA Bocconi
School of Management

Scoring partner



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

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

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

However, as is becoming increasingly clear, we are eroding that natural capital base. Businesses and investors are paying increasing attention to the erosion of the world’s natural capital. By some estimates, the global economy is incurring unpriced natural capital costs of US\$7.3 trillion/year, or 13% of global output.

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

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

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

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

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Foreword by CDP's CEO



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

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

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

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

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

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth over \$800 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both

timber and palm oil companies that did not meet their standards.

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

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

We are standing at a juncture in history. With the prospect of a global climate deal coming from the United Nations process¹, governments, cities, the private sector and civil society have a great opportunity to take bold actions and build momentum in the run up to the Paris 2015 meeting. The decisions we make today can lead us to a profitable and secure future. A future that we can all be proud of.

Paul Simpson
Chief Executive Officer, CDP

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

Foreword by SDA Bocconi School of Management



Climate change is rapidly becoming one of the key management issues of the twenty-first century and it may well radically transform many businesses.

Similarly to last year, several articles in popular media emphasized an increasing amount of evidence supporting climate change theories - from higher greenhouse gas concentration levels in the atmosphere to rising average temperature and a fast rate of ocean acidification.

Although these climate change issues still remain controversial for some, a growing number of companies worldwide have decided to act in order to mitigate the risks that climate change poses to their business perspectives. Indeed, evidence from the "New Climate Economy" report presented at the UN summit in NY last September suggests that there is no need to trade off climate change strategies against economic prosperity because most climate actions make business sense; other recent studies show that adopting a climate change strategy is not only compatible with economic growth but it can also boost the latter compared to adopting a "do-nothing approach".

Such a relevant shift towards a more climate sensitive firm "business" strategy seems to be happening in Italy as well. In fact, the data analysis from CDP's 2014 questionnaire reveals an increase in the response rate from firms over the years, as well as a decreasing trend of CO₂ emissions figures in the last couple of years. This is a positive signal for the country, indicating that Italian companies see both a risk and an economic opportunity in climate change and that they try to close the gap between the two, looking for cost savings as well as revenue potential while reducing their emissions impact. Furthermore, answers to CDP's 2014 questionnaire suggest that Italian companies are becoming increasingly strategic in tackling climate issues, combining a portfolio of short and long term investments.

Hence, climate change is rapidly becoming one of the key management issues of the twenty-first century and it may well radically transform many businesses. This change represents an opportunity for business schools, that support the processes of translating the problems associated with sustainability into strategic research and educational programmes and providing the necessary knowledge, education and tools to induce and manage innovation. We would hope that in the coming years, business schools will make sustainable and climate sensitive growth through innovation their core strategic focus, which should be reflected by their different activities in education, research, dissemination and administration. Providing the right space and scientific framework to stimulate creative and bold thinking about new ways of doing business that are both profitable and sustainable, business schools should contribute to unlock students' and executives' visionary potential for a positive change in the future.

We like to think that this new, fruitful CDP – SDA Bocconi collaboration is a significant confirmation of the steps that Bocconi University is taking toward this direction. I am, indeed, very pleased to introduce the CDP Italy 2014 Report.

Professor Markus Venzin
Director of the Research Division "Claudio Dematté"
SDA Bocconi School of Management

Professor of Global Strategy
Università Bocconi, Management and Technology
Department

Foreword by the Ministry for the Environment

Which are the climate change policies put forward by the Italian government that your cooperation with CDP has helped advance?

The National plan for the reduction of greenhouse gas emissions and the National Energy Strategy are essential to meet Italian commitments up to 2020. In particular regarding the Kyoto Protocol target, although measures implemented so far, together with the economic crisis, resulted in a noticeable decrease in emission levels in the last years, a gap still needs to be filled in: the 2008-2012 average value shows National emissions have fallen 3.7 percent compared to the baseline year. The most updated estimates show that, taking into account the means already available, the gap still to be addressed is about 1% of the target.

We ask the world to reduce emissions by 40% by 2013, if we do not act now we will jeopardize the planet, our future and our children.

The National plan for the reduction of GHG emissions provides for the mechanism to close such a gap, identifying a number of measures to meet the medium term goals already established. Their full implementation will ensure the respect of such goals while putting the country on the right path towards decarbonisation.

In June 2013 the Italian Ministry for the Environment and CDP signed a landmark agreement to boost action. The Ministry and CDP confirmed a mutual endorsement to collaborate to drive action to promote sustainable growth and protect the natural environment via the voluntary disclosure and measurement of environmental information by both the public and private sector. Under the MOU, the Ministry and CDP sent a formal request to 100 of Italy's largest companies and 50 major cities to disclose to CDP. Thanks of the above collaboration, CDP managed to increase exponentially the number of cities disclosing in the region from 5 to 13 in Italy and also increased the number of disclosing companies in Italy by 15% (from 46 to 53).

What are the key priorities for Italy in terms of actions by companies and cities in the run-up to COP21 in Paris, December 2015?

Italy is among the best-performing countries in reducing CO₂ emissions and we will now insist to make sure that a legally binding global agreement will be adopted in Paris at COP 21 in 2015. This will also be an outstanding opportunity to highlight a whole array of solutions and initiatives for energy, mobility and buildings implemented in Italy and around the world by companies, institutions and local authorities, along with a number of bodies and centers for research and innovation. Promoting a low carbon economy and implementing sustainable production processes, especially among small-and-medium-sized enterprises, will also enhance the creation of new job opportunities and new markets, making better use of resources and lowering pressure on the environment. We have done a lot at the national level as well as at the European level, and together with the other member states, have set high targets, if we do not act now we will jeopardize the planet, our future and our children.

Francesco La Camera

Interim Director General of the Department for Sustainable Development, Climate Change and Energy Ministry of the Environment, Land and Sea

Investor Perspective



Climate change is well established as an issue and firmly on the global agenda. For investors, understanding the threats and opportunities created for the businesses we invest in, is important.

The CDP's work on behalf of the investment community has illustrated some of the tangible drivers for this – the prospect of better returns, greater stability and attractive quality characteristics; all of which are important considerations for us. There is also growing interest in our client community in the related exposure of their portfolios.

From our perspective as an active, long-term investment house, well run companies position themselves better to manage the risks and challenges inherent to the business. They are also better placed to capture opportunities that help deliver sustainable value and returns for our clients. This view is integral to how we approach analyzing industries, the quality of businesses and their long-term prospects. It is in this context that effective company disclosure on climate change and carbon emissions has a real role to play in shaping investors' views.

Understanding how a business is responding to and mitigating related risks such as the physical impacts, changing industry dynamics, costs and competitive pressures, as well as continued policy and regulatory interventions, is a key part of this. However there is

also a real opportunity for companies. Those whose response is effectively integrated into their strategy and who articulate what they are doing and achieving, stand to benefit both operationally and financially. Reducing costs, capturing new opportunities, maintaining the license to operate, enhancing stakeholder and consumer engagement, as well as attracting support from the capital markets, can all be part of this.

Seeing more Italian companies engage with CDP and thereby reach out to us, the investors, is both encouraging and welcome. We would encourage others to recognize the importance and value of following their lead.

Iain Richards

Head of Governance and Responsible Investment
Threadneedle Investments

CDP's scoring partner's picture on verification

Italian companies responding to the CDP climate change questionnaire have again asserted the importance of emissions verification as a key factor for their mitigation and adaptation strategies. Out of 53 respondents, 62% provided evidence of third party verification/assurance on reported Scope 1 and 2 emissions, while 43% also reported verification of Scope 3 emissions. Verification evidence is highly rewarded by CDP through its scoring system, which incentivizes companies to report independent verification carried out according to specific standards.

CDP puts relevant climate information at the heart of business, policy and investment decisions. As GHG emissions become increasingly material to a number of sectors, climate data collected by CDP is of growing importance for decision making. Data quality is therefore paramount for data users such as investors, business customers and governments. The growing demand for reliable data drives the importance of verification. Verification provides an independent assessment of the systems and processes used to monitor and report an organization's climate information, together with the data that is included within a company's GHG assertion or a CDP response.

Italian companies have had their emissions verified mainly according to one or more of the following standards:

- ISAE 3000 assurance on their sustainability report or CDP questionnaire (76% of responding companies with verification);
- ISO 14064-3 verification on their GHG emissions inventories (30%);
- EU ETS verification for plants and activities (Scope 1) subject to the European Directive (18%); and
- Other standards (3%).

In 2014, the number of companies reporting verification but not reaching full scores in verification questions increased from 7% last year to 36%. This increase can mainly be explained by difficulties companies experienced with disclosure, i.e. companies not filling in the verification questions with

all the required information. This proves how crucial it is to provide as comprehensive responses as possible to perform well in CDP ratings.

The graph on p.16 (see figure 12) shows the evident link between high CDP scores and third party verification, with 70% of responding companies with verification seeing their performance score at A or B value, and similarly 90% of companies with no verification not being able to reach performance scores above C.

While no changes will be made to Scope 3 emissions verification requirements, in the 2015 reporting cycle CDP will further raise the bar by introducing a threshold of 70% of both Scope 1 and 2 emissions verified for full points to be awarded, and for inclusion in the CPLI index. For full points, companies will also have to report no relevant exclusions from their GHG emissions inventories. The rationale is to drive reporting practices to increasing levels of completeness and accuracy, to ensure investors and other stakeholders that GHG emissions data is reliable for them to include in their decision-making processes.

**Sustainability Unit,
IMQ SpA**



Comment: The EU non-financial reporting directive



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

Risks & opportunities

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

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

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

CDP's position

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

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

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

How CDP can help

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

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

How your company can get involved

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

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

Steven Tebbe
Managing Director
CDP Europe

2 The number of responding companies to the CDP climate change questionnaire includes 6 SA companies: Banca Generali SpA (referred to Assicurazioni Generali), Edison (which referred to EDF), ENEL Green Power (which referred to ENEL), Fondiaria SAI and Milano Assicurazioni (both referring to Unipol) and World Duty Free (which referred to Autogrill that declined to respond). For the purposes of this report, only sectors that received answers from more than 3 companies were selected for the further sectorial analysis. Those sectors with less than three responding companies were grouped into “Others” in the executive summary. The analysis of this report is based on answers to the CDP climate change questionnaire received by the deadline of 30 June 2014, exception made for Zignago Vetro who submitted late.

3 The information provided in Figure 2 refers to the number of companies that responded to the 2014 climate change questionnaire to provide a full picture of the response rate with the final figure taken on the 3rd July 2014, however the remaining analysis in this report is based on the lower total of 47 which excludes the six SA companies.

4 Companies concerned will need to disclose information on policies, risks and outcomes with regards to environmental matters, social and employee-related aspects, respect for human rights, anti-corruption and bribery issues, and diversity in their board of directors.

5 According to the GHG Protocol, the direct and indirect emissions are categorized into three broad Scopes: Scope 1: All direct GHG emissions; Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam; and Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

6 For the purpose of this report, “emissions” are global emissions reported by Italian companies in the CDP questionnaire.

7 In order to be able to compare emissions between 2013 and 2014 a sub-sample, consisting of only those companies that responded both in 2013 and 2014, was formed and further analysed.

8 The sectors were created based on the number of companies that responded per Global Industry Classification Standard (GICS) sector. The following sectors were identified: Consumer Discretionary (CD), Consumer Staples (CS), Energy (EGY), Financials (FIN), Health Care (HC), Industrials (IND), Information Technology (IT), Materials (MAT), Utilities (UT), Telecommunications (TCOM)

Executive summary

In 2014, out of the 100 largest stock-listed companies in Italy that received the request to respond to the CDP climate change questionnaire on behalf of 767 institutional investors – CDP signatories – representing US\$92 trillion in assets, 53² responded (Figure 1). Of those 53 companies, six referred to a parent or holding company’s response.

The overall results of the CDP Italy 100 Climate Change Report 2014 reflect a significant improvement in efforts from companies towards climate change management from 2013.

Firstly, this year’s response rate has seen a 15% increase compared to last year when 46 companies responded (Figure 2)³. Moreover, an improvement in the CDP average scores, from 66 C in 2013 to 71 B this year, shows a trend of increasing engagement by the business community on both disclosure and performance of climate change related issues. The improvement in the companies’ scores points both to a better understanding and reporting of climate change impacts and emissions data, but it also shows more strategic action to mitigate emissions and adapt to new circumstances resulting from increased stakeholder and peer pressure, as well as from climate change policies and their incentives, e.g. the European Non-Financial Reporting Directive 2013/34/EU⁴, green certificates, and feed in tariff policy adopted in Italy.

Secondly, in 2013 the reported Scope 1⁵ emissions⁶ decreased by 7% to 233 metric tons CO₂e and Scope 2 emissions negligibly increased by 1.6% to 18,233 metric tons CO₂e (Figure 3)⁷ (questions CC8.2 and CC8.3). 62 per cent of the reporting companies identified emission reduction initiatives as the reason for the changes in their Scope 1 and 2 emissions, whereas only 15% reported changes in output as their main driver. Other reasons listed by companies explaining the changes in Scope 1 and 2 emissions include changes in physical operating conditions (9%), change in methodology of calculating emissions (4%), change in boundary (2%), and others (9%) (question CC12.1). Interestingly, according to CDP data, the results in emissions figures are only partially affected by changes in production volumes, driven by the economic recession Italy is currently undergoing; instead they are mainly the result of more strategic choices companies are making with their emission reduction initiatives investments, which vary depending on the different sectors (Figure 4).

While reviewing the company responses in this year’s report, three main aspects were looked at: investment levels towards emission reduction initiatives; trends towards emissions reporting with a focus on Scope 3 emissions; and companies’ assessments of their risks and opportunities in terms of climate change and how this feeds into their involvement in policy development. Three key messages emerged:

1. Companies are significantly increasing their investments into emissions reduction initiatives. 2013⁹ has seen a major boost in emissions reduction investments compared to 2012, increasing from a reported total of €2.6 billion in 2012 to €3.4 billion in 2013 (27% increase). The majority of these investments were targeted at low carbon energy installations, fugitive emission reductions and energy efficiency (question CC3.3b).

However, the outcome of these investments in terms of related monetary and CO₂e savings is mixed (Figure 5). In fact, in the majority of reported emissions reduction initiatives, a high investment does not necessarily lead to higher associated savings in both costs and CO₂e. A direct correlation between these variables cannot always be drawn and hence companies’ decisions often require trading-off one outcome against the other.

There are some initiatives that represent significant investments, but their related annual monetary and CO₂e savings are minimal, e.g. “Fugitive emission reductions” require about €901 million (26%) in investments but monetary savings are only €4 million and CO₂e savings are 152,420 tons CO₂e (per year), both less than 1% of the total reported savings across all initiatives. This suggests that sometimes monetary and CO₂e savings are not the only two drivers triggering emissions reductions investments. On the

other hand, there are other activities that companies carry out which seem more economically effective, in particular investments into energy efficiency. These account for 18% of the total reported investments (€669 million) and are responsible for 28% of reported annual monetary savings (€277 million monetary savings) but only less than 1% in terms of CO₂e savings (918,439 tons CO₂e). Finally, it is worth noting that the highest amount of reported investments, accounted for by 40% of the responding companies, is towards low carbon energy installations. This accounts for a total of €1.4 billion from 17 companies, which is 41% of the total reported investments. If compared to the reported annual monetary and CO₂e savings, it shows that most CO₂e savings (97%) come from low carbon energy installations, which are also responsible for a high percentage of monetary savings (33%) (question CC 3.3b).

In addition, payback periods of the different investments show that companies are taking advantage of the opportunity-cost with regards to costs and CO₂e savings in different ways. In line with 2013, there is still a high number of companies going for initiatives with short payback periods (Figure 6) and 85% of the overall initiatives have an estimated payback period of less than ten years: 26% of which had a payback period of less than one year and 28% between one and three years. Only about 17% of the reported initiatives have a payback period of more

Figure 1: Responding companies sector^a distribution (2014)

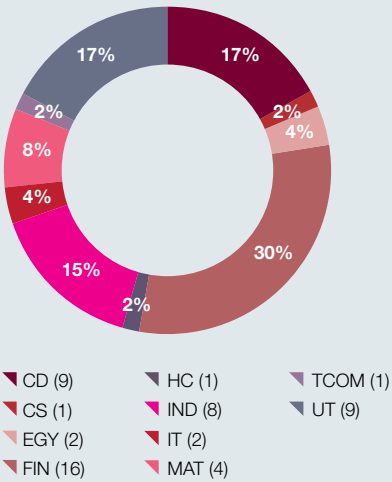


Figure 2: Number of companies responding to CDP publicly and privately

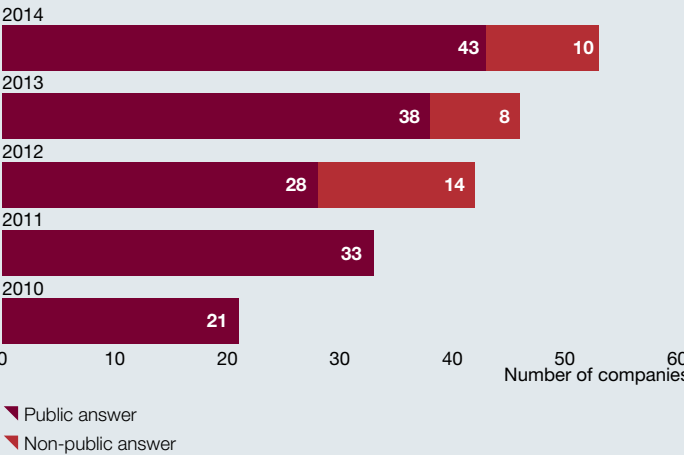
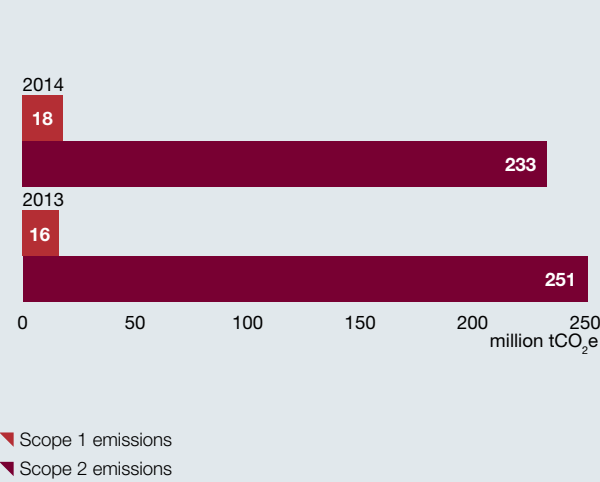
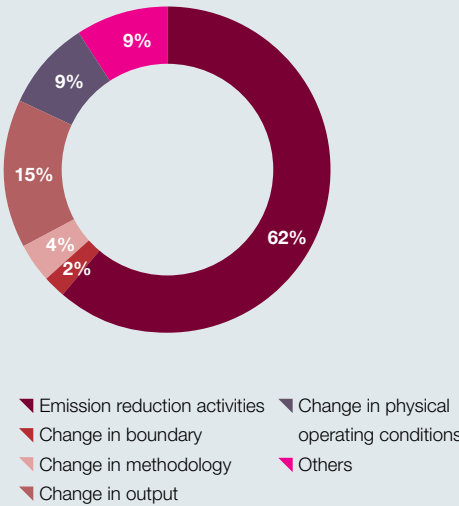


Figure 3: Changes in total reported Scope 1 and 2 emissions for the years 2013 and 2014¹⁰



Measurement of emissions throughout the report:
1 gigaton (Gt) CO₂e = 1,000,000,000 metric tons CO₂e
1 megaton (Mt) CO₂e = 1,000,000 metric tons CO₂e
1 gram (g) CO₂e = 0,000001 metric tons CO₂e
tCO₂e = metric tons of carbon dioxide equivalent

Figure 4: The main reasons for Scope 1 and 2 emissions reductions as identified by reporting companies



9 The data reported in the 2014 CDP report refers to the data for the year 2013 and 2012 data was reported in the 2013 CDP report.

10 To see whether the change in sample may have an effect on the results, a sub-sample was taken of those companies that reported both in 2013 and 2014 and the emissions were more or less the same as the total reported emissions.

than ten years with 10% having a payback period of more than 25 years.

The reasons for short-term initiatives, whose trend has been slightly increasing over the years, might be linked to the faster monetary return they secure in the current economic crisis, since energy efficiency initiatives account for most of them. Medium and long-term initiatives, such as low carbon energy initiatives, are the ones that mostly payoff in terms of emission reductions and for which the financial incentives are higher. To this end, the closing of the Feed-in Tariff incentives could be a major reason why companies have installed photovoltaic panels (i.e. low carbon energy installation initiative) in the reporting year, with companies rushing to close their applications and installations before the July 2013 deadline and to ensure they were included in the incentives. Therefore, the combination of expiring high incentives and the current economic crisis seems to be one of the main drivers behind companies' investment choices.

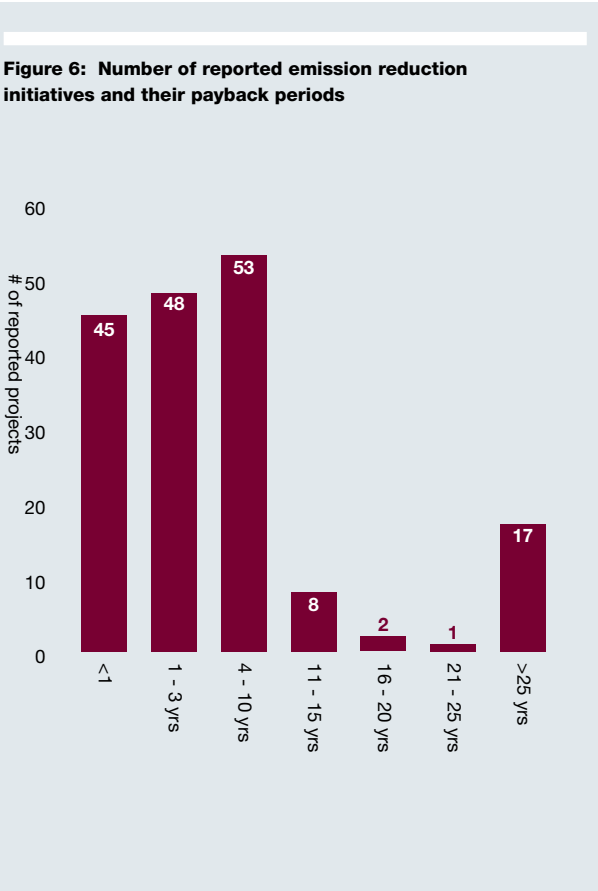
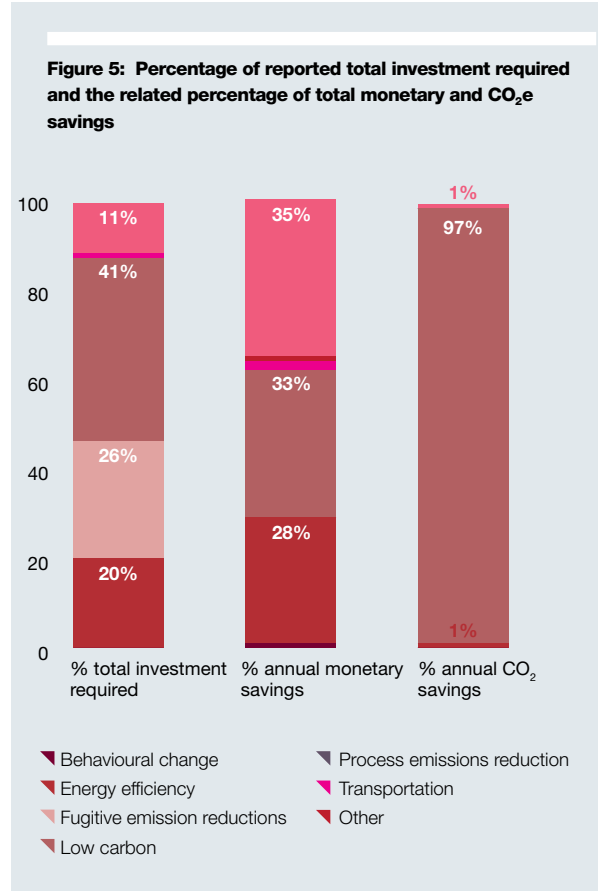
Plan for contingency might have a lot to do with the type of investments carried out by companies, in terms of savings and payback periods, but the number and variety of initiatives (225 in 2013 compared to 218 in 2012) that companies have implemented in 2013 (question CC3.3b), suggests that companies do consider the risk of climate change (question

CC5) as a possible threat in their future activities and they incorporate counter measures in their short and medium-term corporate strategies to account for it.

2. Compared to previous years, an increasing number of companies has managed to also report their Scope 3 emissions¹¹.

Not only did the CDP climate change program response rate grow by 15% and Scope 1 emissions figures decrease by 7% between 2012 and 2013, consolidating a tendency of better performance and disclosure that has been steadily increasing over the past few years, but the general trend also indicates a growing number of respondents disclosing Scope 3 (question CC14) emissions, increasing from 13 in 2009 to 29 in 2013.

In spite of such an increase, still 69% of those that disclosed Scope 3 emissions reported less than five categories (i.e. types of Scope 3 emission sources), as relevant and were able to report corresponding CO₂e figures. On the one hand, this development indicates a positive trend that more and more companies are becoming further engaged in looking at other indirect emissions. On the other hand, the same trend emphasizes that it is the relevance of the sources determined by the companies that needs improvement. Indeed, the responses point to some key areas that companies might consider in the future



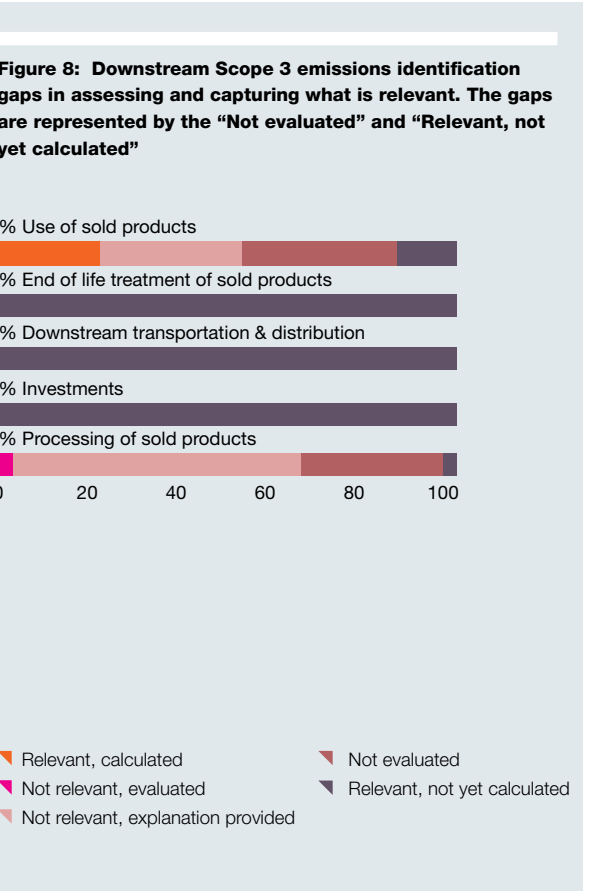
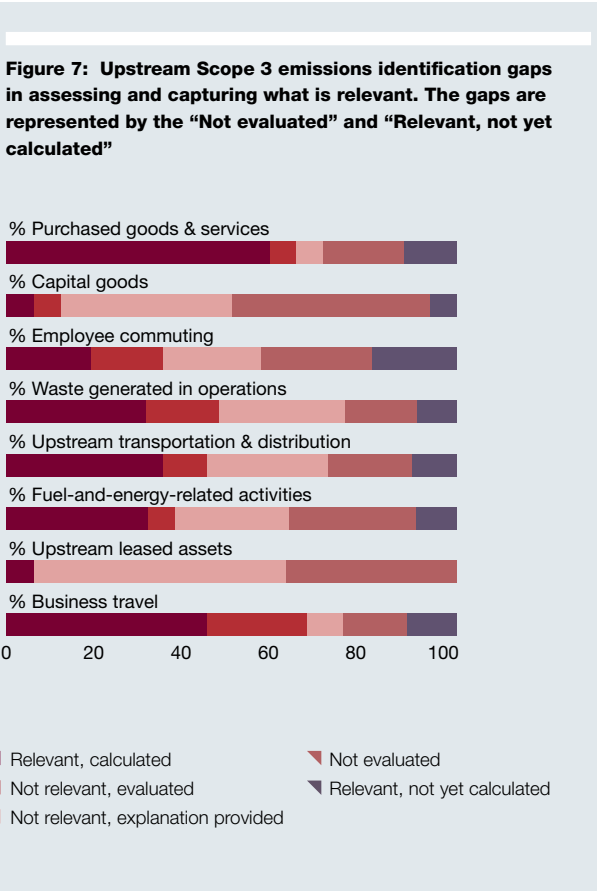
in order to improve their Scope 3 emissions reporting, in particular those that have been identified as relevant but have not yet been calculated or those areas that have not been evaluated at all (Figure 7 and Figure 8).

Although for the listed upstream categories (Figure 7) there is a large gap between assessing and capturing what is relevant in the categories: "Capital goods", "Upstream transportation & distribution", "Fuel-and-energy related activities", "Employee commuting" and "Purchased goods and services", the biggest gaps can be found in the downstream categories (Figure 8), such as: "Investments", "Downstream transportation & distribution" and "End of life treatment of sold products", all identified as "relevant, but not yet calculated".

In addition, In spite of having Scope 1 and Scope 2 emissions reduction targets, there is a lack of targets from companies towards their Scope 3 emissions, which although it could certainly be attributed to the absence of policies to regulate Scope 3 emissions, it also hints at the inherent difficulties in coordinating emission reduction efforts among companies and supply chains, as reducing other indirect emissions do not depend only on a single company, but involves the entire value chain.

Thus, at this stage, a greater commitment towards a more sustainable business calls for partnerships among companies and their supply chains in their efforts to assess and calculate their Scope 3 emissions, especially for those areas that have been identified in the CDP questionnaire as "relevant, but not yet calculated" and "not evaluated" (question CC14.1). Indeed, given that making significant progress on mitigating the impacts of climate change depends on reducing the impacts of the entire supply chain and considering that emissions along the supply chain often represent a firm's biggest emissions, companies that have not fully analyzed their supply chain emissions, have been missing out on significant opportunities for improvement as well as the realization of both monetary and CO₂e savings.

Partnerships are thus very important, since most suppliers do not track or report carbon emissions data; similarly buyers do not control suppliers' emissions and lack access to accompanying data, and there is often disagreement on how to measure and assign responsibility for supply chain emissions. Developing a full GHG emissions inventory, incorporating all emissions including Scope 3 in partnership with their partners, allows companies to understand their full value chain emissions and to focus their efforts on the greatest GHG reduction opportunities.



3. Most companies see climate change as a high risk for their business and seek opportunities from policy engagement, especially in the area of energy efficiency.

Climate change is identified by 91% (43) of responding companies as a high risk (question CC5), with the main climate risks identified as having big financial impacts with a high likelihood of taking place within the next one to three years. Around two thirds (32) of them have incorporated climate change in their corporate strategy. The most common climate risks reported are related to changes in regulations: fuel / energy prices, general environmental regulations, air pollution limits, cap and trade schemes, product efficiency regulations and standards, emission reporting regulations, renewable energy regulations (question CC5.1a). Other reported risks indirectly related to the above-mentioned category are:

- ▀ Inability to do business (e.g. inability to get license to operate, difficulties in obtaining financing from banking institutions that refuse to finance environmentally not compliant companies);
- ▀ Increased capital and operational costs (e.g. direct risks and indirect risks (through supply chain) with high financial impacts involved in adapting to new regulations, equipment replacement, changing business models).

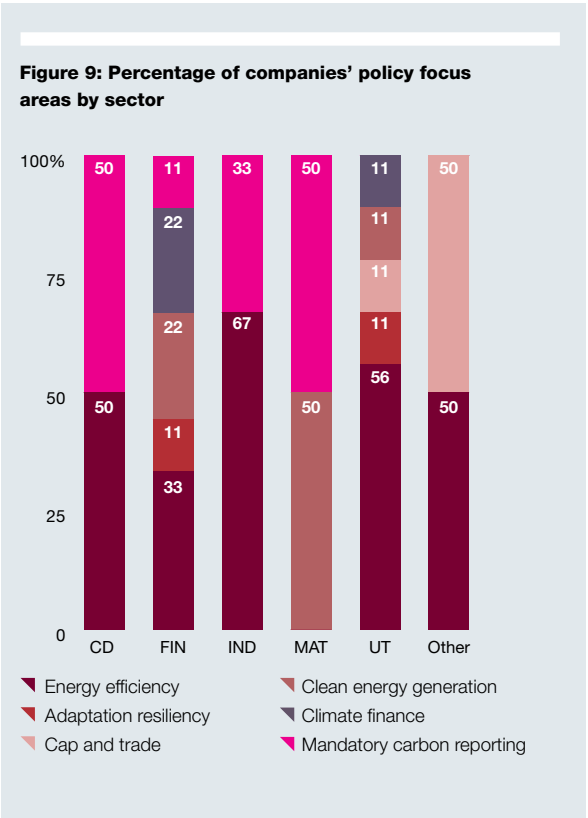
In addition, 79% of respondents reported that they engage in climate policy either directly or indirectly via trade associations to translate those risks into

opportunities (question CC2.3a). Thus, companies recognize the importance of analyzing the anticipated effects of climate change and subsequent policies and standards to reduce emissions and try to support sector relevant cost-effective policies available to reduce greenhouse gas emissions and increase profits.

Looking at what proportion of companies in each sector engages on the listed types of legislation areas, the highest policy engagement takes place in “Energy Efficiency” and “Mandatory Carbon Reporting” (Figure 9). Historically, the policy focus has always been mostly on low carbon emissions, whereas energy efficiency policy objectives have largely been non-binding or aspirational (e.g. Energy Efficiency Directive 2012/27/EU¹²). If on one hand getting involved in mandatory carbon reporting presents a wider opportunity to gain business benefits through measuring, managing and reducing carbon emission; on the other hand, as seen in the previous section, energy efficiency emissions reduction initiatives have the highest monetary return, hence supporting the highest engagement from companies in this legislation area at this particular economical conjuncture (question CC2.3a).

Overall, these three key trends indicate that there are continuing voluntary improvements in the levels of disclosure across almost all sectors, as well as a further increase in commitment to reduce emissions among the participating companies.

The next section of the report focuses on five main sectors¹³, which alone account for approximately 85% of the total respondents, and takes a closer look at their emission reduction initiative investments as well as how these relate to companies’ climate change and risk management approach.



12 Against the background of the EU's 20/20/20 energy targets, and the target of reducing its estimated energy consumption for 2020 by 20%, the energy efficiency directive brings forward binding measures to increase energy efficiency along the energy supply chain, from transformation to distribution and consumption. Measures boosting energy efficiency include targets for the renovation of public buildings, the establishment of energy efficiency obligations schemes, the promotion of energy performance contracting and demand response programmes as well as the obligation to provide information to consumers on their meters and bills and the setting of mandatory energy audits for large companies.

13 If three or more companies belonging to the same sector in the questionnaire responded, these were grouped and analyzed as a standalone sector. The following five sectors were identified: Consumer Discretionary (CD), Financials (FIN), Industrials (IND), Materials (MAT), and Utilities (UT).

2014 Leadership criteria

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 Climate Performance Leadership Index (CPLI) and/or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse’s website.

What are the CPLI and CDLI criteria? To enter the CPLI (Performance band A), a company must:

- ▀ Make its response public and submit via CDP’s Online Response 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 2014);
- ▀ Disclose gross global Scope 1 and Scope 2 figures;
- ▀ Score maximum performance points for verification of Scope 1 and Scope 2 emissions; and
- ▀ Furthermore, CDP reserves the right to exclude any company from the CPLI if there is anything in its response or other publicly available information that calls into question its suitability for inclusion.

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

To enter the CDLI, a company must:

- ▀ Make its response public and submit via CDP’s Online Response System;
- ▀ Achieve a score within the top 11% 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. The minimum disclosure score needed to achieve a place on the CDLI Italy in 2014 is 93.

How are the CPLI and CDLI used by investors?

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

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

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

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

Leaders 2014: Climate Disclosure Leadership Index (CDLI)

The average disclosure score for firms in the Italy 100 CDLI has slightly increased to 96, in comparison with the last edition where it stood at 95, confirming again the improvement in climate reporting by Italian responding companies (Figure 10). The number of high scorers (i.e. companies whose score is ≥ 70, although they are not necessarily Climate Disclosure Leaders) continues to increase, consolidating a trend of growing numbers, as they went up to 32 in 2014 from 27 in 2013 and from 20 in 2012.

Out of the eleven companies that make up the 2014 CDLI (Table 1), eight kept their CDLI positions from 2013, with three new companies joining the CDLI this year: ENEL, Telecom Italia and YOOX Spa who participated in 2013, but were not part of the 2013 CDLI. Of these three new companies in the index, one company, in particular ENEL Spa, improved its score significantly from 87 to 98. Of those companies that maintained their CDLI positions, three have decreased their disclosure score but were able to make it to the CDLI and four slightly improved their disclosure scores compared to 2013. No company from the financial sector made it to the 2014 CDLI.

Leaders 2014: Climate Performance Leadership Index (CPLI)

In 2014, two more companies made it to the CPLI (five companies compared to only three in both 2013 and 2012) (Table 2) – this reflects also a general improvement in climate change performance (average performance band increased from C in 2013 to B in 2014). Of the three companies that made up the CPLI in 2013, only two (Fiat and YOOX) made it again for the CPLI 2014. Interestingly, all other CPLI companies also enter the CDLI, indicating a highly positive correlation between good disclosure and high quality performance for Italy. Two new entries entered the CPLI for the first time (i.e. CNH Industrials and Italcementi) and Intesa Sanpaolo who did not make it into the CPLI 2013 made it back into the CPLI this year.

14 The sectors were grouped according to the number of companies that responded within the specific GICS sector. If three or more companies belonging to the same GICS sector responded, this was considered a stand-alone sector. If, on the other hand, less than three companies belonging to that sector these were grouped together as "others" – one consumer staples, two energy, one healthcare, two information technology and one telecommunications.
15 Although Telecom Italia had a CDLI score 95 to allow it to be included in the leaders, it could not make the index as its response in 2013 was not public.

Figure 10: Range and average disclosure scores per sector¹⁴

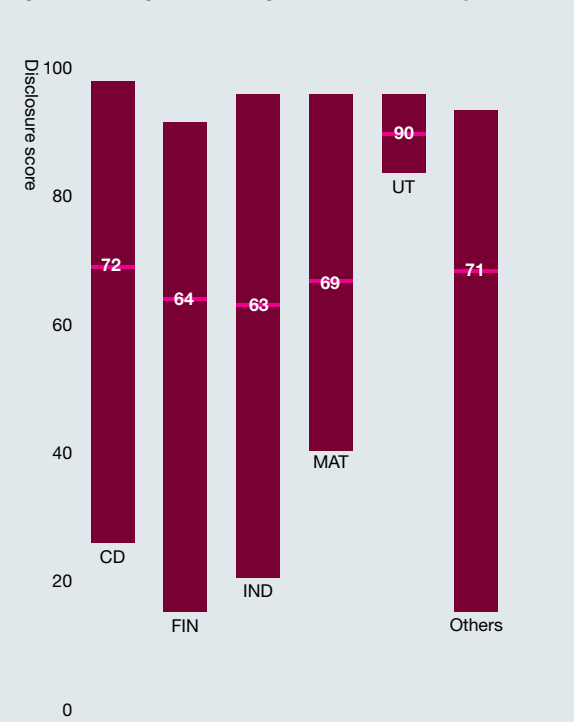


Figure 11: Climate performance band

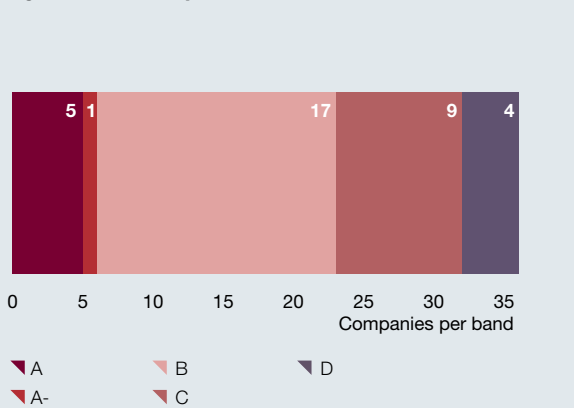


Figure 12: Scores and verification at a glance

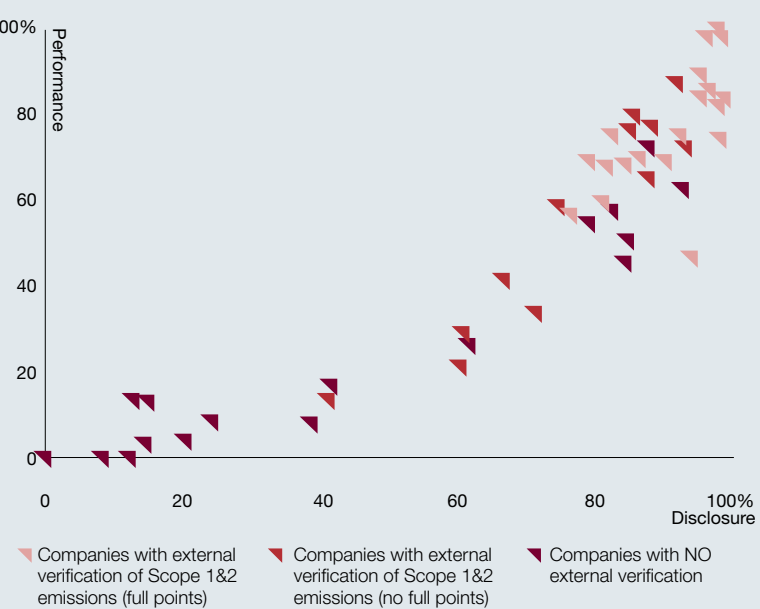


Table 1: Italy 100 Climate Disclosure Leadership Index (CDLI) 2014

Company	Sector	2014 Disclosure Score	2013 Disclosure Score	CDLI 2013
Pirelli	Consumer Discretionary	99	96	✓
Fiat	Consumer Discretionary	98	99	✓
CNH Industrial	Industrials	98	93	✓
Buzzi Unicem	Materials	98	98	✓
ENEL	Utilities	98	87	NO
YOOX	Consumer Discretionary	97	90	NO
Snam	Utilities	97	95	✓
ENI	Energy	96	92	✓
Italcementi	Materials	95	96	✓
Telecom Italia ¹⁵	Telecommunication Services	93	95	NO
STMicro-electronics NV	Information Technology	93	94	✓

Table 2: Italy 100 Climate Performance Leadership Index (CPLI) 2014

Company	Sector	2014 performance band	2013 performance band	CPLI 2013
Fiat	Consumer Discretionary	A	A	✓
YOOX	Consumer Discretionary	A	A	✓
Intesa Sanpaolo	Financials	A	B	NO
CNH Industrial	Industrials	A	B	NO
Italcementi	Materials	A	B	NO

Sectors introduction

When comparing the same set of companies, within the five most representative sectors of the sample, which responded to the CDP climate change request for two years in a row, the results indicate that their climate change management processes led to an overall 11% decrease in direct scope 1 emissions between 2012 and 2013 (Figure 13). This together with 75% of the companies having reduction targets in place and being on track to meet them draws an encouraging picture for the future, where companies will be called to face further challenges especially with regards raising effectiveness and internal awareness in investment metrics, such as efficiency of the investments in terms of euro saved and/or tons CO₂e saved, where there is a great potential for improvement.

With the exception made for the financials sector, companies in the remaining four sectors are being more optimistic than in the past, looking at the number of risks and opportunities they identify associated with climate change, with an average ratio of risk to opportunities of 1.5:1, compared to 1.7:1 in 2013. As pointed out in the general overview of the report and in line with the trends we see in emission reduction initiatives investments within the five evaluated sectors, regulatory risks, such as cap and trade schemes, air pollution limits, and fuel/energy taxes and regulations, are by far the main drivers for change according to the respondents (question CC5.1a). Interestingly, a significant 75% of respondents sees a good, but hitherto partially unexploited opportunity in the “Others” categories, in particular “Reputation” and “Changing in Consumer Behavior” (question CC6.1c). Although some of the companies allocate an extra budget to take advantage of the high impact and high likelihood of these opportunities (questions CC6.1c) - to be accounted for 1% of the total emission reduction

initiatives investment – most of them integrate the costs of such opportunities into their annual company budget, showing commitment from companies to integrate a corporate climate change management processes into their strategies (Figure 14).

Finally, 75% of the companies in the five evaluated sectors are trying to incorporate climate change in their corporate strategy (question CC2): because they consider the risk of not taking action today as a serious potential threat for their business in the future, they invested a total of €1.37 billion in emission reduction investment initiatives (question CC3.3b). As shown in more detail in the following sector-by-sector analysis, both the allocation among different types of investments and the corresponding results in terms of CO₂e emissions and monetary savings vary considerably when compared among sectors. Yet what is worth noticing is a predominance of short and medium term initiatives being capitalized on immediate financial savings (energy efficiency initiatives or consumer behavioral changes Initiatives) or subsidies (low carbon initiatives) (Figure 15). However, when companies do invest in long-term (>ten years) emission reduction initiatives (such as installation of photovoltaic energy plants), regardless of the driver, these investments usually have low monetary returns but high emission savings, demonstrating a positive engagement towards climate change and emission reduction management from the companies.

The following section of the report presents a more descriptive picture for each of the examined five sectors. Starting by analyzing the emission intensity, each sub-section moves then into highlighting emission reduction investment initiatives, risks and opportunities, targets, and scope 3 emissions.

Figure 13: Sectorial Scope 1 emissions trend

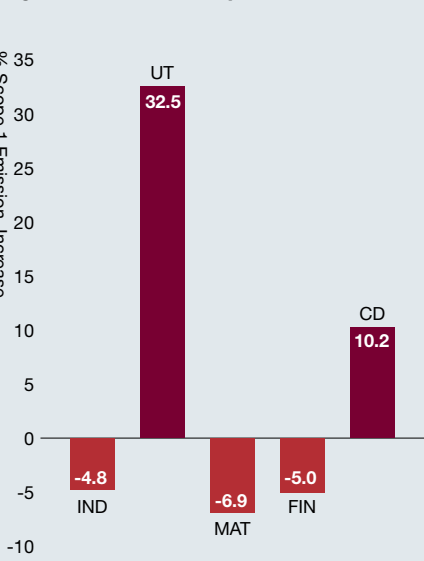


Figure 14: Commonly identified risks and opportunities

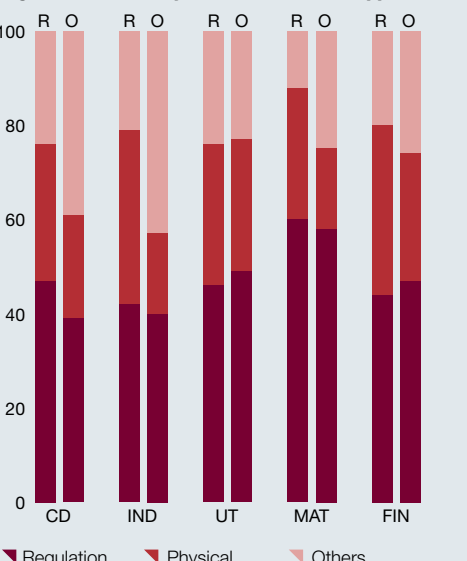
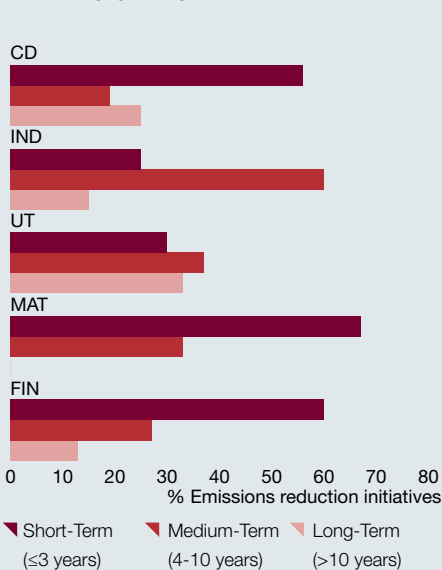
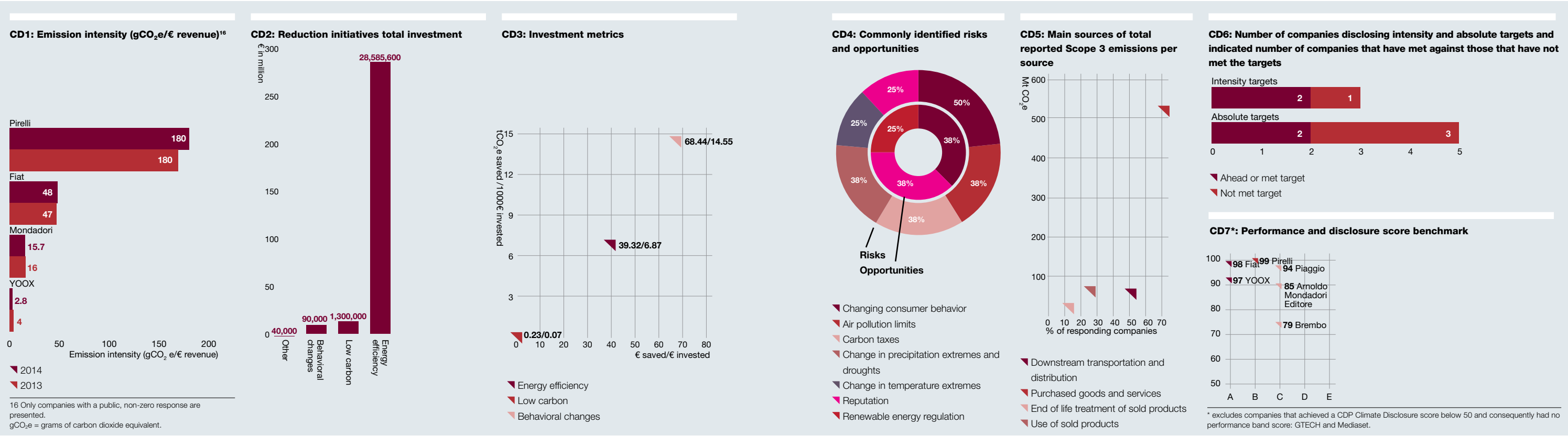
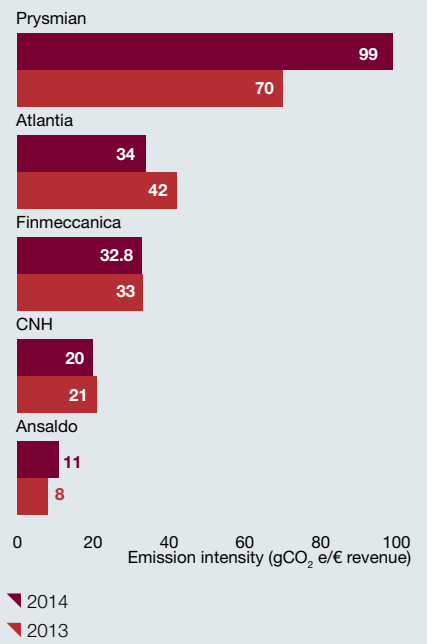


Figure 15: Emissions reduction investment initiatives payback period



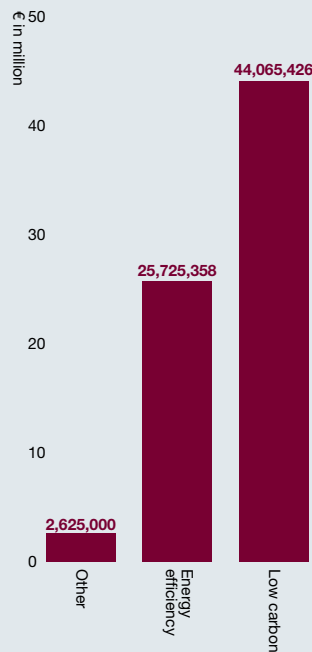


IND1: Emission intensity (gCO₂e/€ revenue)¹⁶

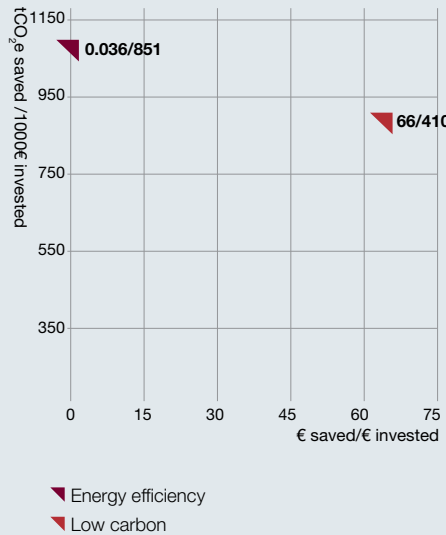


16 Only companies with a public, non-zero response are presented.

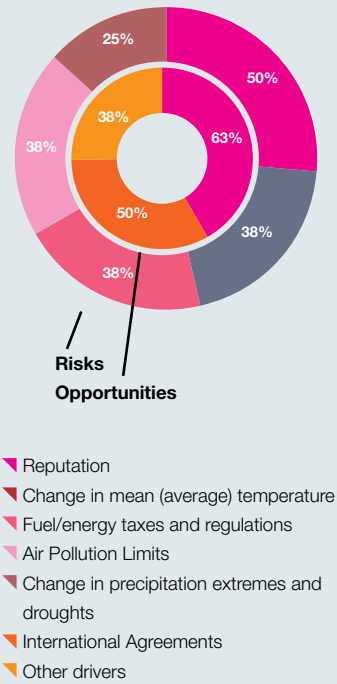
IND2: Reduction initiatives total investment



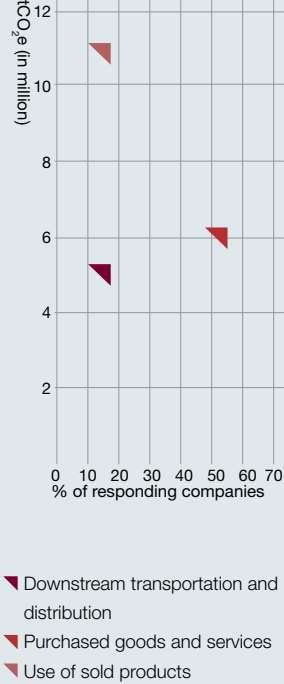
IND3: Investment metrics



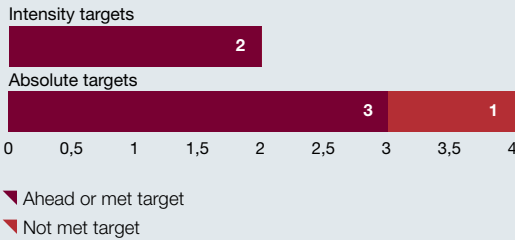
IND4: Commonly identified risks and opportunities



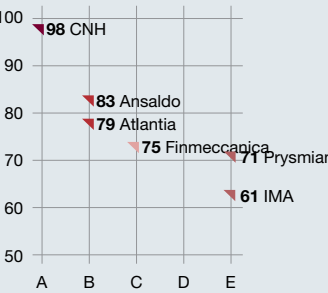
IND5: Main sources of total reported Scope 3 emissions per source



IND6: Number of companies disclosing intensity and absolute targets and indicated number of companies that have met against those that have not met the targets



IND7*: Performance and disclosure score benchmark



* excludes companies that achieved a CDP Climate Disclosure score below 50 and consequently had no performance band score: GTECH and Mediaset.

17% of responding companies

57% of respondents within the sector

8 companies: Ansaldo STS, Atlantia, CNH Industrial NV, Danieli & C Officine Meccaniche S.p.A., Finmeccanica, IMA SpA, Maire Tecnimont SpA, Prysman Spa

Key industries within the sector (GICS industry):

- ▼ Machinery (43%)
- ▼ Construction & engineering (28%)
- ▼ Transportation infrastructure (28%)

0.34% of total reported Scope 1 global emissions

795,800 total reported Scope 1 emissions (tCO₂e)

+ 33.4 % change from 2013

1,5:1 ratio of risks to opportunities

50% with reduction targets

+ 33.4% change from 2013

Non responders: Astaldi SpA, Autostrada Torino-Milano SpA, Interpump Group SpA, SAVE-Aeroporto di Venezia Marco Polo SpA, SIAS, Trevi-Finanziaria Industriale SpA

Average disclosure score / performance band:

63 / D

The general trend of increased emission intensity is counter balanced by few companies reporting a lower emission intensity value if compared to the previous reporting year (question CC12. 2) (IND 1.). As reported by the companies, this is mostly to be attributed to an overall revenue growth for the reporting year, whereas the increment in Scope 1 emissions has to do with a change in the reporting boundaries as well as in the emissions types that companies accounted for. Total reduction initiatives investment went up by 7.3% from 2013 to €72,414,784, mainly due to three low carbon energy initiatives out of a total of 60 initiatives (question CC3.3b). Although these types of initiatives have a lower return in terms of monetary savings, their emissions savings are higher if compared to the reported 35 energy efficiency initiatives (IND 3.). In particular, low carbon energy installation initiatives alone account for 95% of the investments within those initiatives (roughly €44,000,000), and around 60% of

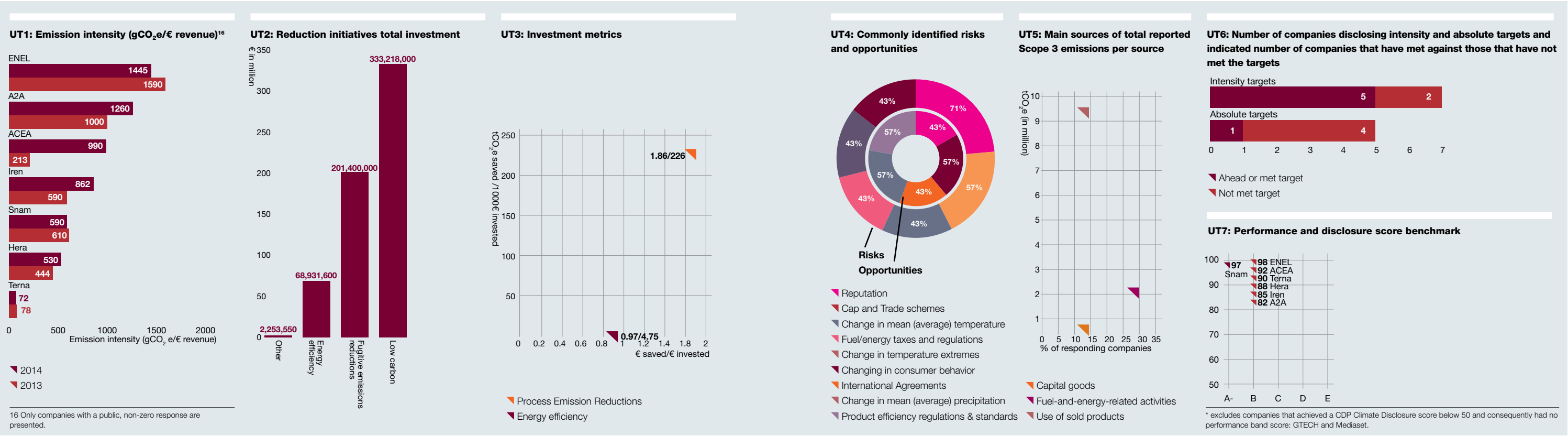
the total sector investments (IND 2.) with a long-term payback period. Whereas the payback period for the remaining 57 initiatives is, on average, short-term: a third of them have a ≤ 3-year payback, followed by a 15% medium term initiatives (up to ten years). Choosing long-term investments with lower monetary return, but a greater emission reduction potential, shows a potential sector commitment towards climate change management and emissions reductions. 75 per cent of the companies have a risk strategy related to climate change integrated with their multi-disciplinary companywide risk management process (question CC2). A risk to opportunities ratio of 1.5:1 in 2014 (compared to a 1.8:1 in 2013) proves that companies are being more optimistic than last year, although they are still far more aligned on risks than opportunities. Out of the 21 risks identified in the three proposed categories, reputational risks account for 50% of the total risk drivers, in line with last year's responses (question CC5). Although

physical risks lower their percentage by up to twelve points, in some cases they are still commonly identified as a risk driver by at least a third of the respondents within the sector. In line with last year's trend, reputation is seen as a compelling risk but also the main opportunity for the sector. According to companies' perception, another major area of opportunity is to be found in International Agreements (question CC6) (IND 4.). As a matter of fact, 63% of the responding companies is engaging directly with policy makers (question CC2. 3a). Not two companies pursue the same policy issue and 37% engage with trade associations as well. Only 50% of companies in this sector have disclosed absolute targets and only 25% have disclosed intensity targets. Of those companies that have disclosed targets, about 75% are ahead of or have met their absolute target, whereas all those companies that have disclosed intensity targets have met or are ahead of their targets (question CC3. 1a) (IND 6.). Of the reported "Relevant" Scope

In line with our climate change strategy, in 2013, a total of 7.6% of CNH Industrial's energy spending was invested in improving energy performance (149 improvement programs), leading to a reduction in energy consumption of over 194 thousand GJ, equal to 12,437 tons of CO₂ emissions saved, generating a substantial increase compared to last year.

CNH Industrial

3 emissions by the respondents within the sector, a total of roughly 80% were "Calculated" (question CC14.1) (IND 5.). The sector has not demonstrated a significant improvement in accounting for its scope 3 emissions. The number of identified categories has increased from last year report, yet no visible efforts have been made toward calculating them. Indeed, a substantial 40% of Scope 3 emission sources has been included in the "Not Evaluated" category.



15% of responding companies

54% of respondents within the sector

7 companies A2A, ACEA SpA, ENEL SpA, Hera, Iren SpA, Snam SpA, Terna

Key industries within the sector (GICS industry):

- Multi utilities (57%)
- Electric utilities (28%)

55.5% of total reported Scope 1 global emissions
129,869,142 total reported Scope 1 emissions (tCO₂e)
-6.9 % change from 2013
1.16:1 ratio of risks to opportunities
100% with reduction targets

- 6.9% change from 2013

Non responders: Ascopiave SpA, Falk Renewables, CIR SpA, COFIDE

Average disclosure score / performance band: 90 / C

There is a high discrepancy between companies' emissions intensity within the sector, but the majority of the values increased compared to the last reporting year (question CC12. 2) (UT 1.). In particular, Iren recorded a 20% in revenue reduction, while Acea changed the reporting boundaries. Conversely, Enel decreased its emission intensity figures by 9%, thanks to their long-term strategy, which saw a massive investment in renewables against a five points decrease in revenues. Total reduction initiatives investment for the sector is at €605,803,150, around 30% lower than last year's (question CC3. 3b). Eight low carbon energy installation initiatives account for 57% of the total money invested and for the 25% of all the initiatives within the sector. Energy efficiency initiatives investments decreased when compared to last year, and vice-versa fugitive emissions reduction initiatives significantly increased by 60% (UT 2.). Since half of the investments are directed towards long-term low carbon energy initiatives,

with a higher return on emissions reductions than on money invested, there is an indication that the sector has a long-term strategy toward climate change management processes (UT 3.). Their payback period is equally split between short, medium and very long term: the first accounting for 29% of the total initiatives, the second for 35%, and the third for 32%. In particular all fugitive emissions reductions have an expected payback period of over 25 years. An average of 80% of the respondent companies within the sector identifies at least both a risk and an opportunity, but their responses greatly vary. All companies have a risk strategy related to climate change integrated in their multi-disciplinary companywide risk management process (question CC2). Out of the 21 risks identified in the three proposed categories, reputational risks account for 71% of the total risk drivers, in line with last year responses, but for 90% of the companies those are "Unlikely Risks", as reported by

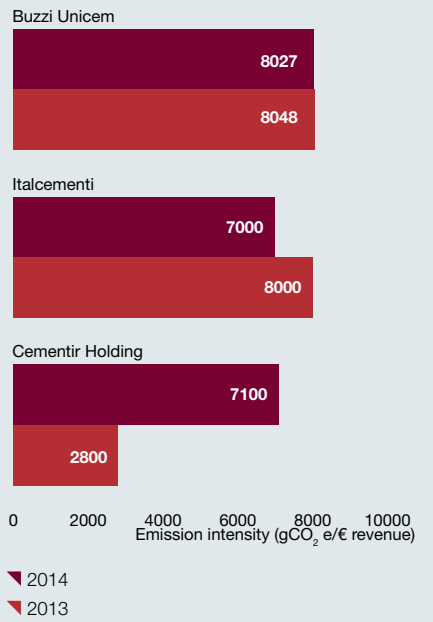
the companies (question CC5). This, together with a ratio of risk to opportunities at 1.6:1, if compared to 1.3:1 in 2013, confirms the trend of the sector being more optimistic than last year. In line with last year's trend, international agreements and changing consumer behavior are the main opportunities (question CC6) (UT 4.). 85 per cent of the responding companies is engaging directly with policy makers mostly supporting them on energy efficiency issues (question CC2. 3a). All responding companies in this sector have disclosed intensity targets and 71% disclosed absolute targets. 20 per cent of those that have disclosed absolute targets have met or are ahead of their targets and about 71% of those with intensity targets have reached or are ahead of their targets (question CC3. 1a) (UT 6.). Of the reported "Relevant" scope 3 emissions, 57% were "Calculated" by the respondents within the sector (question CC14.1). The vast majority (79%) is to be attributed to Hera, all coming from use of sold products (i.e. natural gas consumption)

The effort of the Company in pursuing a sustainable growth and the continuous attention on the Corporate Social Responsibility have granted Snam a higher presence of SRI investors in the Share Capital. On the basis of the most recent research available, investors focused on SRI issues have increased their presence in Snam's shareholding from 6.5% in 2012 to 7.7% in 2013.

Marco Porro,
Head of Investor Relations
Snam

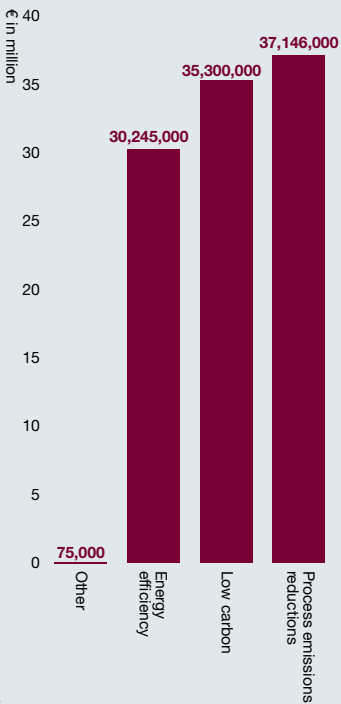
(UT 5.). Although the number of accounted scope 3 emission sources has increased from last year, those that were accounted for as "Relevant, Not Yet Calculated" category last year, still appear in the same category for the current reporting year, showing great room for improvement in scope 3 emissions measurement.

MAT1: Emission intensity (gCO₂e/€ revenue)¹⁶

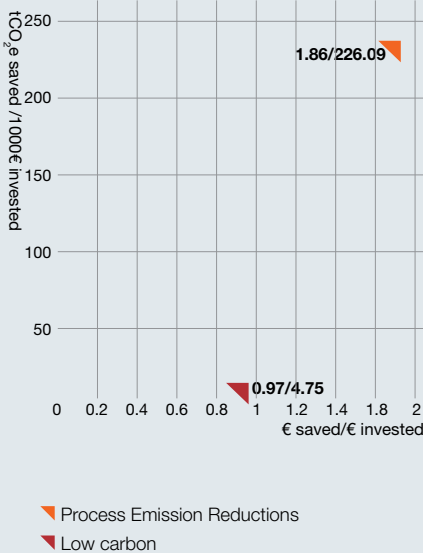


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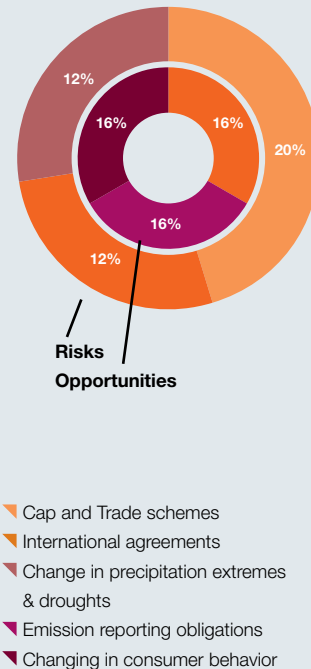
MAT2: Reduction initiatives total investment



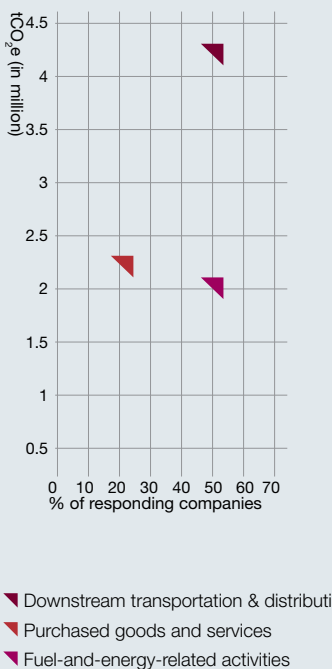
MAT3: Investment metrics



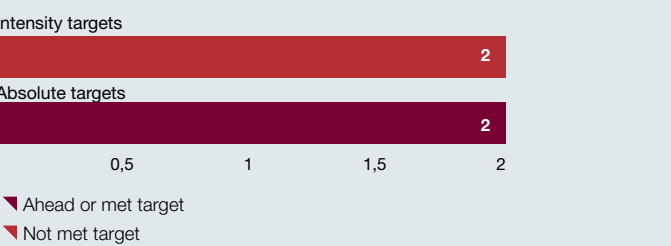
MAT4: Commonly identified risks and opportunities



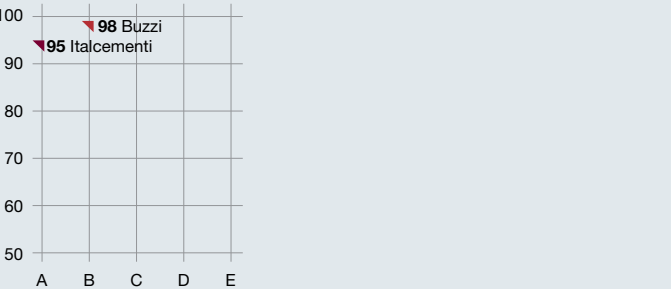
MAT5: Main sources of total reported Scope 3 emissions per source



MAT6: Number of companies disclosing intensity and absolute targets and indicated number of companies that have met against those that have not met the targets



MAT7: Performance and disclosure score benchmark



8% of responding companies



66% of respondents within the sector

5 companies (Buzzi Unicem, Cementir Holding SpA, Italcementi, Telecom Italia SpA, Zignago Vetro SpA)

Key industries within the sector (GICS industry):

- Construction materials (75%)
- Containers and packaging (25%)

21.8% of total reported Scope 1 global emissions
51,838,903 total reported Scope 1 emissions (tCO₂e)
-5 % change from 2013
2.08:1 ratio of risks to opportunities
75% with reduction targets



- 5% change from 2013

Non responders: Italmobiliare, Sol Spa

Average disclosure score / performance band: 69 / D

The sector saw a general decrease in the emission intensity reported values (question CC12.2) (MAT 1.), while investments in emission reduction initiatives increased by 25%. However, 30% of the overall initiatives did not require any money investment. Compared to last year, where the majority of the initiatives reported related to energy efficiency, in 2014 most of the investments are in process emissions reductions initiatives, accounting for 62% of the money invested and for 40% of all the initiatives within the sector (MAT 2.). Not only are these the most popular types of investments, but their payback period is equally split between short and medium term: the first accounting for 60% of the total initiatives, and the second for 40%. While no long-term initiatives investments have been undertaken by the companies in this sector, the majority of the initiatives they invest in have a higher return on emission reduction than on money (MAT 3.). 75 per cent of companies have a risk strategy related to climate change integrated with their multi-disciplinary companywide risk

management process (question CC2). An average of 75% of the respondent companies within the sector identified at least both a risk and an opportunity, although the type of risks and opportunities varies greatly from one company to another (MAT 4.). Although companies in the sector are slightly more optimistic than last year when it comes to risks and opportunities related to climate change, with a 2.08:1 risk to opportunity ratio, compared to a 2.3:1 ratio in 2013, the risk drivers that the sector identified are double than the opportunities: the highest ratio among sectors. The opportunities identified are in line with last year's (question CC6), however risks are more concentrated on risks coming from cap and trade schemes as opposed to international agreements which was a major risk driver last year (question CC5). Only Italcementi seems to be directly engaging with policy makers mostly supporting them on carbon reporting and energy related issues. 50% of the responding companies is engaging with trade associations

at national and international level (question CC2.3a). Out of all the companies that responded, 50% both absolute and intensity targets. All companies disclosed absolute targets and 100% of those companies are ahead of or have met their absolute targets; however none of those that disclosed intensity targets have met or are ahead of their targets (question CC3.1a) (MAT 6.). The number of total Scope 3 emissions sources has slightly increased from last year. 50 per cent of the respondents within the sector reported "Relevant" Scope 3 emissions, all of which were "Calculated" (question CC14.1). The vast majority of these emissions relates to downstream transportation and distribution, followed by fuel-and-energy-related activities and purchased goods and services (MAT 5.).

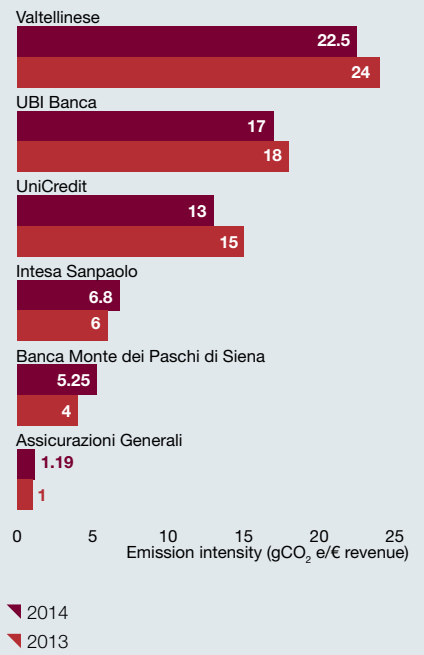


No other indicator is more effective than CO₂ intensity for climate change mitigation, as it combines most of the key levers in the industrial sector. The CEO of Italcementi has a Long Term Incentive of achieving the target of 640kgCO₂/t cementitious by 2015. The remuneration Committee of Italcementi Group has been informed of this incentive and is awaiting the approval of the Sustainable Development Department to proceed, come 2015.

Stefano Gardi
Head of Sustainable Development Department
Italcementi Group

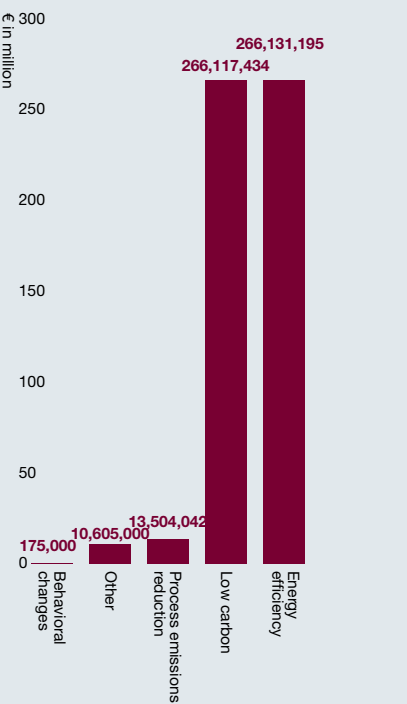


FIN1: Emission intensity (gCO₂e/€ revenue)¹⁶

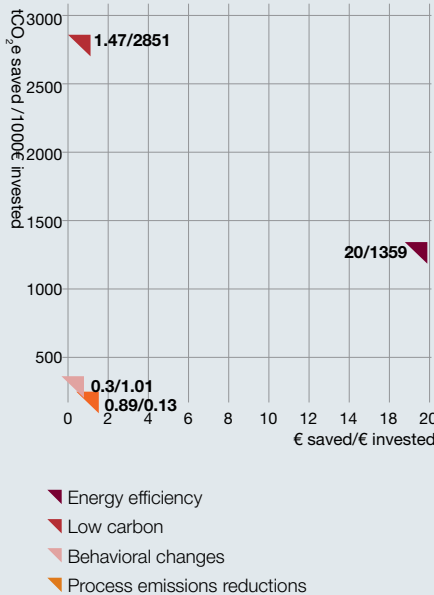


16 Only companies with a public, non-zero response are presented.

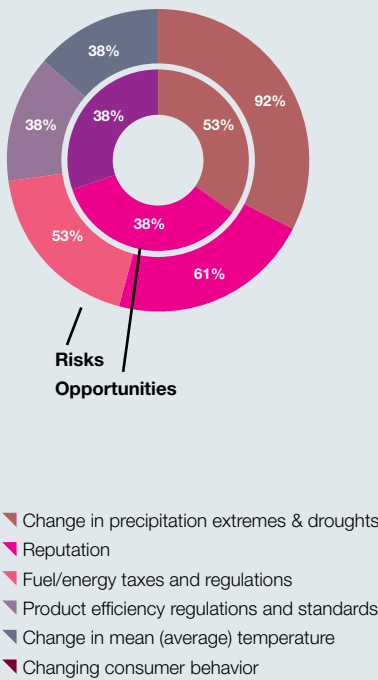
FIN2: Reduction initiatives total investment



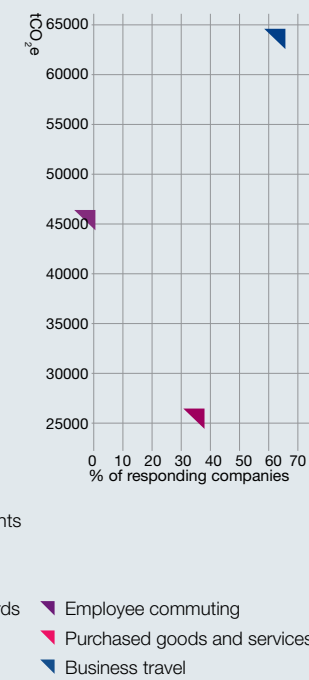
FIN3: Investment metrics



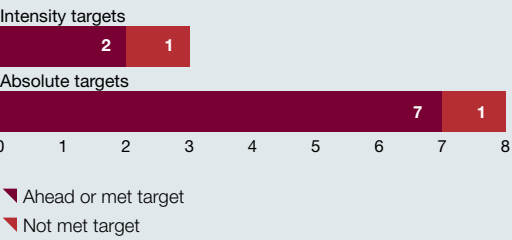
FIN4: Commonly identified risks and opportunities



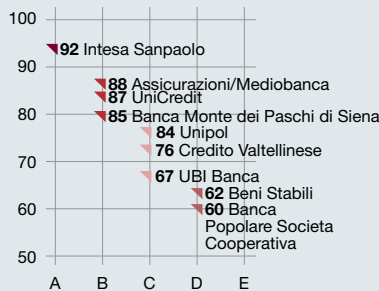
FIN5: Main sources of total reported Scope 3 emissions per source



FIN6: Number of companies disclosing intensity and absolute targets and indicated number of companies that have met against those that have not met the targets



FIN7: Performance and disclosure score benchmark



28% of responding companies 48% of respondents within the sector

13 companies (Cattolica Assicurazioni, Assicurazioni Generali SpA, Banca Monte dei Paschi di Siena Group, Banca Popolare dell'Emilia Romagna, Banco Popolare Società Cooperativa, Beni Stabili SpA SIQ, Credito Valtellinese, Dea Capital SpA, Intesa Sanpaolo SpA, Mediobanca, UBI Banca, UniCredit, Unipol)

Key industries within the sector (GICS industry):

- Commercial banks (54%)
- Insurance (23%)

0.95% of total reported Scope 1 global emissions
226,068 total reported Scope 1 emissions (tons CO₂e)
-52% change from 2013 (mainly due to Immobiliare Grande Distribuzione being out of the sample)
1.4:1 ratio of risks to opportunities
70% with reduction targets

- 52% change from 2013

Non responders: Azimut Holding, Banca IFIS SpA, Banca Intermobiliare di Investimenti e Gestioni SpA, Mediolanum, Exor, Banco Popolare di Milano, Banca Popolare di Sondrio, Banco di Sardegna SpA, Credito Emiliano and Banca Carige

Average disclosure score / performance band: 64 / D

Overall, this sector saw a major improvement in both the emission intensity (decreasing) (question CC12.2) (FIN 1.) and in the investments funneled into emissions reduction initiatives. Their value is significantly higher than in 2013: €20,011,893, which is around 25 times more than what was allocated last year for reduction initiatives (question CC3.3b). Energy efficiency initiatives are the most popular investment, in particular five building fabric initiatives alone account for 44% of the investments, roughly €556,500,000 (FIN 2.). For these, the payback period is between five and 20 years. For the remaining initiatives the payback period is, on average, intermediate: 53% are short-term initiatives (≤ 3 years), followed by 24% medium-term initiatives (up to ten years). A third of the overall initiatives do not require any monetary investment. The trend of long-term initiatives with a higher return on emissions reduction than on money invested is confirmed by this sector as well. Companies are not only looking at easy and fast monetary returns, investing in

emissions reduction initiatives with short payback periods, but they try to incorporate climate change in their management processes by putting in place long-term emission reduction strategies (FIN 3.). 70 per cent of companies have a risk strategy related to climate change integrated with their multi-disciplinary companywide risk management process (question CC2). The ratio of risks to opportunities of 1.4:1 in 2014 shows a pessimistic trend if compared to 2013, when the same ratio was 1.2:1. Companies are far more aligned on risks than opportunities in this sector. Out of the 25 risks identified in the three proposed categories, regulatory risks account for 48% of the total risk drivers, a slightly higher percentage than last year (question CC5). Physical risks lower their percentage by two points but they are still considered significant drivers. In line with last year's trend, Precipitations extremes and droughts are both compelling risks but also one of the main opportunities for the sector. Finally, reputation is considered

a significant risk, but also a valid opportunity to draw upon (question CC6) (FIN 4.). 46 per cent of the responding companies is engaging directly with policy makers, actively supporting them on a variety of actions mostly dealing with adaptation resilience, energy efficiency, and climate finance (question CC2.3a). This sector has more absolute targets than intensity targets. Eight companies within this sector have absolute targets compared to three companies that have intensity targets. Of those companies with absolute targets, 88% are ahead of or have met their absolute targets and 67% of those with intensity targets have met or are ahead of their targets (question CC3.1a) (FIN 6.). Of the Scope 3 emissions reported as "Relevant" by the respondents within the sector, 65% were "Calculated" (question CC14.1). Half of it is to be attributed to Intesa Sanpaolo, 63% of which is emitted by employees commuting to and from work, hence the second most commonly reported source of calculated Scope 3 emissions is related to business travel (FIN

Intesa Sanpaolo is convinced that a more proactive role of financial institutions in the climate change field comes from an active cooperation with the governments and the other public institutions. A fundamental contribution from the governments is to provide stable regulations in each countries and common rules at international level. Intesa Sanpaolo is strongly committed to encourage climate change mitigation and adaptation, actively engaging with the Italian Government, the European Commission and at international level through its participation in the Unep FI initiative.

Intesa Sanpaolo SpA

5.). An overall improvement in accounting for Scope 3 emissions sources can be noticed across the sector, with an increased number of "Relevant, Calculated" Scope 3 emissions sources and with few companies calculating now Scope 3 emissions sources that last year were in the "Relevant, Not Yet Calculated" category.

Appendix I Emissions reduction targets

Company	Target	Target description	Change in Scope 1+ 2 emissions
Consumer discretionary			
Fiat	Yes	3 Absolute: Ab1. 5% reduction Scope 1+2 2010↘2014; Ab2. 1% reduction Scope 1+2 2010↘2014; Ab3. 35% reduction Scope 1+2 2009↘2014 7 Intensity: Int1. 32% reduction Scope 1+2 2010↘2020; Int2. 17% reduction Scope 1+2 2010↘2014; Int3. 35% reduction Scope 1+2 2010↘2020; Int4. 15% reduction Scope 1+2 2009↘2014; Int5. 24% reduction Scope 1+2 2010↘2020; Int6. 33% reduction Scope 1+2 2009↘2014; Int7. 40% reduction Scope 1+2 2010↘2020	No changes (change in boundary) Int1, Int2 Increase Int 3, Int 4, Int 5, Int 6, Int 7 Decrease
Mediaset	No information	No information	No information
Mondadori	No	N/A	N/A
Pirelli	Yes	1 Absolute: Ab1. 20% reduction Scope 2 2012↘2015 1 Intensity: Int1. 15% reduction Scope 1+2 2009↘2020	Int 1 Increase (change in boundary)
YOOX	Yes	1 Absolute: Ab1. 11% reduction Scope 2 2013↘2014 1 Intensity: Int1. 80% reduction Scope 2 2011↘2016	Int 1 Decrease
Energy			
ENI	Yes	2 Absolute: Ab1. 71% reduction Scope 1 2007↘2017; Ab2. 8.7% Scope 1 2010↘2017	Decrease
Health care			
Diasorin	No	N/A	N/A
Industrials			
Ansaldo STS	Yes	4 Absolute: Ab1. 1.1% reduction Scope 2 2012↘2013; Ab2. 2.6% reduction Scope 3 2012↘2013; Ab3. 1.2% reduction Scope 3 2012↘2013; Ab4. 1.2% reduction Scope 3 2012↘2013 2 Intensity: Int1. 5% metric tons CO ₂ e per unit hour worked reduction Scope 1 2013↘2014; Int2. 2% metric tons CO ₂ e per unit hour worked reduction Scope 3 2012↘2013	All absolute completed. Int 1 Decrease (waste generated in operations) Int 2 no change (the report base year is 2013)
Atlantia	Yes	1 Absolute: Ab1. 20% reduction Scope 1+2 2005↘2020	Change in boundary

Appendix I Emissions reduction targets

Company	Target	Target description	Change in Scope 1+ 2 emissions
CNH Industrial NV	Yes	2 Absolute: Ab1. 11% reduction Scope 1+2 2010↘2014; Ab2. 1% reduction Scope 1+2 2009↘2018 6 Intensity: Int1. 15% metric tons CO ₂ e per unit hour worked Scope 1+2 2009 ↘2014; Int2. 35% metric tons CO ₂ e per unit hour worked Scope 1+2 2009 ↘2014; Int3. 30% metric tons CO ₂ e per unit of production Scope 1+2 2009 ↘2014; Int4. 27% metric tons CO ₂ e per unit of production Scope 1+2 2009 ↘2014; Int5. 27% metric tons CO ₂ e per unit hour worked Scope 1+2 2009 ↘2014; Int6. 32.5% metric tons CO ₂ e per unit hour worked Scope 1+2 2009 ↘2018	Int 2, Int 6 Decrease Int 1, Int 3, Int 4, Int 5 Increase Abs completed and achieved.
Danieli & C	No information	No information	No information
Finmeccanica	Yes	2 Absolute: Ab1. 15% reduction Scope 1+2 2009↘2015; Ab2. 3.3% reduction Scope 1+2 2013↘2014	Ab2 no change (the report base year is 2013) Ab1 change methodology (last year increased because SF6 and HFC)
Utilities			
A2A	Yes	2 Absolute: Ab1. 67% reduction in Scope 1 2012↘2017; Ab2. 34% reduction in Scope 3: Fuel- and energy-related activities 2012↘2014 1 Intensity: Int1. 14.6% metric tons CO ₂ e per MWh Scope 1 2012↘2020	Int1 Decrease
ACEA SpA	Yes	2 Absolute: Ab1. 20% reduction in Scope 1 2009↘2018; Ab2. 10% reduction in Scope 2 2011↘2016 2 Intensity: Int1. 20% metric tons CO ₂ e per MWh Scope 1 2009↘2018; Int2. 20% metric tons CO ₂ e per unit of production Scope 2 2011↘2016	Int 1 Increase Int 2 Decrease
ENEL SpA	Yes	1 Intensity: Int1. 15% metric tons CO ₂ e per MWh Scope 1 2007↘2020	Decrease, change in boundary
Hera	Yes	1 Intensity: Int1. 7% metric tons CO ₂ e per MWh Scope 1 2012↘2017	Increase

Appendix I Emissions reduction targets

Company	Target	Target description	Change in Scope 1+ 2 emissions
Iren SpA	Yes	3 Absolute: Ab1. 14% reduction in Scope 1 2012▼2013; Ab2. 10% reduction in Scope 1 2012▼2013; Ab3. 7% reduction in Scope 1 2012▼2013 4 Intensity: Int1. 7% metric tons CO ₂ e per unit revenue Scope 1 2011▼2013; Int2. 10% metric tons CO ₂ e per MWh Scope 1 2011▼2015; Int3. 3% metric tons CO ₂ e per MWh Scope 1 2011▼2013; Int4. 8% metric tons CO ₂ e per MWh Scope 2 2012▼2013	All Abs completed Int1 Increase (production) Int2 Decrease (operating conditions) Int3 Increase (change in boundary) Int4 Increase (production)
Snam SpA	Yes	1 Absolute: Ab1. 3% reduction in Scope 1 2010▼2015 1 Intensity: Int1. 30% Gas recovered / potential emissions Scope 1 2013▼2013	Int 1 decrease
Terna	Yes	1 Absolute: Ab1. 7% reduction in Scope 1 2013▼2016 1 Intensity: Int1. 6% incidence of SF6 gas losses on total amount of gas in substation equipment Scope 1 2012▼2014	No change (the report base year is 2013) Int 1 Decrease
Materials			
Zignago Vetro	Yes	1 Absolute: Ab1. 3% reduction in Scope 1 2012▼2013	Abs completed
Italcementi	Yes	1 Absolute: Ab1. 14% reduction in Scope 2 2010▼2020 1 Intensity: Int1. 11.5% kg CO ₂ per ton cementitious Scope 1 1990▼2015	Abs completed Int 1 Decrease
Buzzi Unichem	Yes	4 Intensity: Int1. 2.71% metric tons CO ₂ e per tonne of cement eq Scope 1 2013▼2017; Int2. 2.89% metric tons CO ₂ e per tonne of cement eq Scope 1 2013▼2017; Int3. 2.34% metric tons CO ₂ e per tonne of cement eq Scope 1 2013▼2017; Int4. 1.47% metric tons CO ₂ e per tonne of cement eq Scope 1 2013▼2017	Int 1 Decrease Int 2 Decrease Int 2 Decrease Int 2 Decrease
Cementir	No	N/A	N/A
Financials			
UBI	Yes	1 Intensity: Int1. 2% metric tons CO ₂ e per FTE employee (2011▼2015)	Decrease
UniCredit	Yes	2 Absolute: Ab1. 15% reduction Scope 1+2 (2008▼2012); Ab2. 20% reduction Scope 1+2 (2008▼2020)	Decrease
Unipol	Yes	2 Absolute: Ab1. 5% reduction Scope 1; Ab2. 10% reduction Scope 2 (2013▼2014)	No change (the report base year is 2013)

Appendix I Emissions reduction targets

Company	Target	Target description	Change in Scope 1+ 2 emissions
Intesa Sanpaolo SpA	Yes	7 Absolute: Ab1. 0.4% reduction Scope 1 (2012▼2013); Ab213% reduction Scope 1 (2011▼2013); Ab3. 3.2% reduction Scope 2 2012▼2013; Ab4. 5.2% reduction Scope 2 (2013▼2014); Ab5. 8% reduction Scope 1 (2012▼2016); Ab6. 11% reduction Scope 2 2012▼2016; Ab7. 0.4% reduction Scope (2013▼2014)	All reached and exceeded, except abs 7 for which the report base year is 2013.
Mediobanca	Yes	1 Absolute: Ab1. 100% reduction Scope 2 2012▼2014	Decrease (operating conditions: new contract for low carbon energy supply)
Cattolica Assicurazioni	No information	No information	No information
Credito Valtellinese	Yes	1 Absolute: Ab1. 2% reduction Scope 1+2 2011▼2015 1 Intensity: Int1. 8% metric tons CO ₂ e per m ² Scope 2 2011▼2015	Both decrease (despite natural gas prices)
Dea Capital SpA	No	N/A	N/A
Assicurazioni General SpA	Yes	1 Absolute: Ab1. 5% reduction Scope 1+2 (2012▼2015) 1 Intensity: Int1. 5% metric tons CO ₂ e per FTE employee Scope 1+2 (2012▼2015)	Both decrease
Banca Monte dei Paschi di Siena	Yes	3 Absolute: Ab1. 10% reduction Scope 1 2012▼2014; Ab2. 15% reduction Scope 1+3 2012▼2014; Ab3. 43% reduction Scope 3 2012▼2014	Decrease initiatives (facility management optimization, business travel and paper reduction)
Information technology			
STMicro-electronics NV	Yes	2 Absolute: Ab1. 20% reduction Scope 1 2008▼2015 Ab2. 30% reduction Scope 1 1995▼2020 1 Intensity: Int1. 5% reduction Scope 2 2012▼2013	Abs no change Int decrease
Telecommunication services			
Telecom Italia	Yes	1 Absolute: Ab1. 0.75% reduction Scope 1+2 2012▼2013 1 Intensity: Int1. 4% reduction Scope 1+2 2012▼2013	Both decrease

Appendix II Non-responding companies

Company	Response status*
Consumer discretionary	
Autogrill SpA	DP
Brunello Cucinelli SpA	DP
Cairo Communication SpA	NR
De'Longhi SpA	DP
Geox	NR
Gruppo Editoriale L'Espresso	DP
Indesit Company SpA	NR
Luxottica Group	DP
RCS MediaGroup SpA	NR
Safilo Group SpA	NR
Salvatore Ferragamo SpA	NR
Sogefi SpA	NR
TOD'S	DP
Consumer staples	
Davide Campari-Milano SpA	DP
Parmalat SpA	DP
Energy	
ERG SpA	DP
Saras SpA	DP
Tenaris S.A.	NR
Financials	
Azimut Holding	DP
Banca Carige	DP
BANCA IFIS SpA	NR
Banca Intermobiliare di Investimenti e Gestioni SpA	NR
Banca Popolare di Milano	DP
Banca Popolare di Sondrio	NR
Banco di Sardegna SpA	NR
Credito Emiliano	DP
Exor SpA	DP
Mediolanum SpA	DP
Vittoria Assicurazioni SpA	DP

Company	Response status*
Health care	
Amplifon SpA	DP
Recordati SpA	DP
Sorin SpA	DP
Industrials	
Astaldi Spa	DP
Autostrada Torino-Milano SpA	DP
Interpump Group SpA	DP
SAVE - Aeroporto di Venezia Marco Polo SpA	DP
SIAS	DP
Trevi-Finanziaria Industriale SpA	DP
Information technology	
Datalogic SpA	NR
El Towers SpA	DP
Engineering Ingegneria Informatica SpA	NR
Materials	
Italmobiliare	NR
Sol SpA	NR
Utilities	
Ascopiave SpA	NR
CIR SpA	DP
COFIDE	NR
Falck Renewables SpA	NR

***Response status codes:**
DP: Declined to Participate
NR: No Response

Appendix III Responding companies, scores and emissions data***

Company	Response status*	2014 score	Scope 1 (metric tons CO ₂ e)	Scope 2 (metric tons CO ₂ e)	Scope 3**
Consumer discretionary					
Arnoldo Mondadori Editore SpA	AQ*	85 C	1930	12577	2
Brembo SpA	AQ*	79 C	Not Public		
Fiat	AQ*	98 A	1198185	2980135	11
GTECH SpA	AQ*	13	Not Public		
Mediaset	AQ*	12	0	0	0
Piaggio & C SpA	AQ*	94 C	Not Public		
Pirelli	AQ*	99 B	264539	852223	8
World Duty Free SpA	SA (see Autogrill)				
YOOX SpA	AQ*	97 A	360	930	5
Consumer staples					
MARR SpA	AQ*	15	Not Public		
Energy					
ENI SpA	AQ*	96 B	47299619	756061	7
Saipem	AQ*	81 C	Not Public		
Financials					
Assicurazioni Generali SpA	AQ*	88 B	17396.4	46871.5	3
Banca Generali SpA	SA (see Assicurazioni Generali)				
Banca Monte dei Paschi di Siena Group	AQ*	85 B	20778	0	4
Banca Popolare dell’Emilia Romagna	AQ*	24	3122	17070	0
Banco Popolare Societa Cooperativa	AQ*	60 D	Not Public		
Beni Stabili Spa SIIQ	AQ*	62 D	Not Public		
Cattolica Assicurazioni	AQ*	8	0	0	0
Credito Valtellinese	AQ*	76 C	4707	13905	1
Dea Capital SpA	AQ*	12	0	0	0
Fondiarria-Sai	SA (see Unipol)				
Intesa Sanpaolo SpA	AQ*	92 A	59041.07	52695.98	4
Mediobanca	AQ*	88 B	733	67788	3
Milano Assicurazioni	SA (see Unipol)				
UBI Banca	AQ*	67 C	14450	6879	1
UniCredit	AQ*	87 B	87254	308207	3
Unipol	AQ*	84 C	1194	17938	2
Health care					
Diasorin SpA	AQ*	39	0	4391	0
Industrials					
Ansaldo STS	AQ*	83 B	2751	11203	5
Atlantia	AQ*	79 B	56864	90121	5
CNH Industrial NV	AQ*	98 A	228735	308210	11
Danieli & C Officine Meccaniche SpA	AQ*	15	0	0	0
Finmeccanica	AQ*	75 C	23911	344404	7
IMA SpA	AQ*	61 D	5019.52	6212.09	2
Maire Tecnimont SpA	AQ*	20	Not Public		
Prysmian SpA	AQ*	71 D	269520	450200	0
Information technology					
REPLY SpA	AQ*	82 C	Not Public		
STMicroelectronics NV	AQ*	93 B	553965	815085	8

Appendix III Responding companies, scores and emissions data***

Company	Response status*	2014 score	Scope 1 (metric tons CO ₂ e)	Scope 2 (metric tons CO ₂ e)	Scope 3**
Materials					
Buzzi Unicem	AQ*	98 B	20581420	1517316	5
Cementir Holding SpA	AQ*	41	2561705	4511891	0
Italcementi	AQ*	95 A	28553554	2209161	6
Sofidel	AQ*(NL)	88 B	447197	320210	5
Zignago Vetro SpA	AQ*(L)	42	142224	0	0
Telecom Italia	AQ*	93 B	157357	763176	6
Utilities					
A2A	AQ*	82 B	6862002	174853	2
ACEA SpA	AQ*	92 B	228600	233000	0
Edison SpA	SA (see EDF)				
Enel Green Power SpA	SA (see ENEL)				
ENEL SpA	AQ*	98 B	115543337	824540	4
Hera	AQ*	88 B	2133896	277443	1
Iren SpA	AQ*	85 B	2855644	119737	1
Snam SpA	AQ*	97 A-	2180920	32241	5
Terna	AQ*	90 B	64743	73170	1

***Response status codes:**
AQ*: Answered Questionnaire on time
AQ*(NL): Answered Questionnaire on time, Not Listed
DP: Declined to Participate
NR: No Response
SA: See Another

**Scope 3 emissions are the number of categories identified as “relevant, calculated” that contain non-zero values.

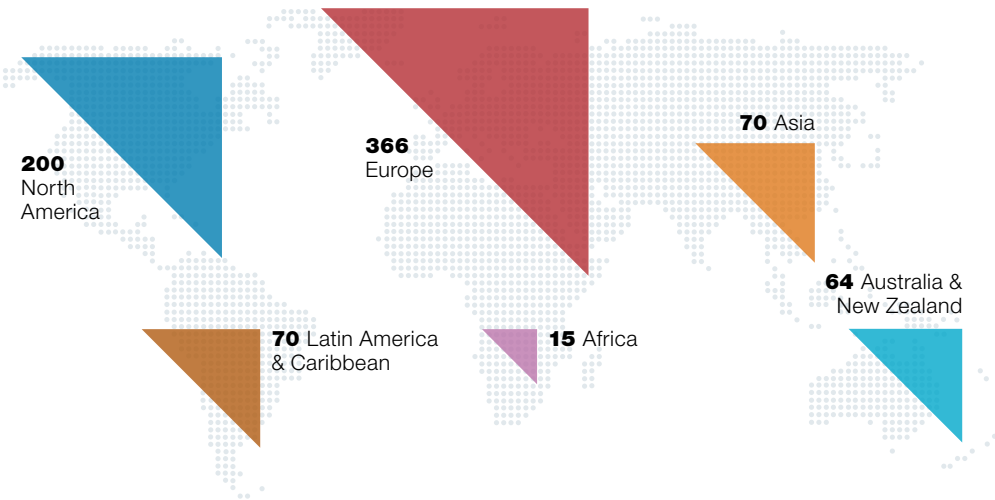
*** Companies highlighted in bold achieved either the CDLI, the CPLI or both. Companies with numerical scores below 50 did not receive performance scores, as there is insufficient information on which to base a score.

Appendix IV Investor members

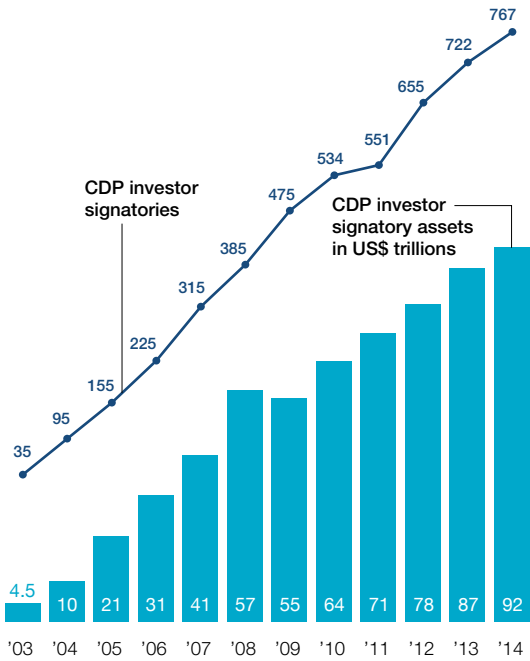


CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member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

Where are the signatory investors located?*



CDP investor base continues to grow*



Investors by type

- 312 Asset managers
- 256 Asset owners
- 152 Banks
- 38 Insurance
- 27 Other

CDP investor members 2014

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

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

Appendix V

Investor signatories

767

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

3Sisters Sustainable Management LLC
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AIG Asset Management
AK Asset Management Inc.
Akbank T.A.S.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund Board
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Alliance Trust PLC
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
Amlin plc
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA—Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
Appleseed Fund
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arkx Investment Management
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management
As You Sow
ASM Administradora de Recursos S.A.

ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
Atlantic Asset Management Pty Ltd
ATP Group
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
BAE Systems Pension Funds Investment Management Ltd
Baillie Gifford & Co.
BaltCap
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social—BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev—Fundo Banespa de Seguridade Social
Banesto
Banif, SA
Bank Handlowy w Warszawie S.A.
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel AG
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
Bankinter
bankmecu
Banque Degroof
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd.
BBVA
BC Investment Management Corporation
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SA
Bendigo & Adelaide Bank Limited
Bentall Kennedy

Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boardwalk Capital Management
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
Breckenridge Capital Advisors
British Airways Pension Investment Management Limited
British Coal Staff Superannuation Scheme
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calvert Investment Management, Inc.
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group, LLC
CareSuper
Carmignac Gestion
CASER PENSIONES
Cathay Financial Holding
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus Superannuation Fund
CCLA Investment Management Ltd
Cedrus Asset Management
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES—Fundação de Seguridade Social

Appendix V

Investor signatories

Challenger
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
City Developments Limited
Clean Yield Asset Management
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management Limited
Comerica Incorporated
COMGEST
Commerzbank AG
Commlnsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia Versicherungs-Gesellschaft a.G.
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Financial Services (CFS)
Crayna Capital, LLC.
Credit Agricole
Credit Suisse
CTBC Financial Holding Co., Ltd.
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
Dana Investment Advisors
Danske Bank Group
de Pury Pictet Turretinni & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Demeter Partners
Desjardins Group
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Deutsche Postbank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
DEXUS Property Group
DGB Financial Group
DIP
DLM INVISTA ASSET MANAGEMENT S/A
DNB ASA
Domini Social Investments LLC
Dongbu Insurance
Doughty Hanson & Co.
DWS Investment GmbH
DZ Bank
E.Sun Financial Holding Co
Earth Capital Partners LLP

East Capital AB
East Sussex Pension Fund
Ecclesiastical Investment Management Ltd.
Ecofi Investissements—Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Eika Kapitalforvaltning AS
Eko
Elan Capital Partners
Element Investment Managers
ELETRA—Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Environmental Investment Services Asia Limited
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evangelisch-Luth. Kirche in Bayern
Evli Bank Plc
F&C Investments
FACEB—FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE—Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN—Fundação COSERN de Previdência Complementar
Federal Finance
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Finance S.A.
Financiere de l'Echiquier
FIPECq—Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA.—Banco de Mexico
First Affirmative Financial Network
First Bank
First State Investments
First State Super
First Swedish National Pension Fund (AP1)
Firststrand Group Limited
Five Oceans Asset Management
Folketrygdfondet
Folksam

Fondaction CSN
Fondation de Luxembourg
Fondazione Cariplo
Fondo Pensione Gruppo Intesa Sanpaolo—FAPA
Fonds de Réserve pour les Retraites—FRR
Forluz—Fundação Forluminas de Seguridade Social—FORLUZ
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Friends Fiduciary Corporation
Fubon Financial Holdings
Fukoku Capital Management Inc
FUNCEF—Fundação dos Economários Federais
Fundação AMPLA de Seguridade Social—Brasileiros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar—ISBRE
Fundação Chesf de Assistência e Seguridade Social—Fachesf
Fundação Corsan—dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES—FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL—ELETROS
Fundação Itaipu BR—de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviaria de Seguridade Social—Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL—FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social—VALIA
FUNDIÁGUA—FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GameChange Capital LLC
Garanti Bank
GEAP Fundação de Seguridade Social
Gemway Assets
General Equity Group AG
Generali Deutschland Holding AG
Generation Investment Management
Genus Capital Management
German Equity Trust AG
Gjensidige Forsikring ASA
Global Forestry Capital SARL
Globalance Bank Ltd
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Good Super

Appendix V

Investor signatories

Governance for Owners
Government Employees Pension Fund ("GEPF"), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Cr dit Coop ratif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hang Seng Bank
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Harvard Management Company, Inc.
Hauck & Aufh user Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd.
Healthcare of Ontario Pension Plan (HOOPP)
Heart of England Baptist Association
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers—BUT Hermes EOS for Carbon Action
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance Co., Ltd
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd.
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Imofundos, S.A
Impax Asset Management
IndusInd Bank Ltd.
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank (A)
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Inflection Point Capital Management
Inflection Point Partners
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment Management (Global) Ltd

Instituto Infraero de Seguridade Social—INFRAPREV
Instituto Sebrae De Seguridade Social—SEBRAEPREV
Insurance Australia Group
Integre Wealth Management of Raymond James
Interfaith Center on Corporate Responsibility
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Investor Environmental Health Network
Irish Life Investment Managers
Itau Asset Management
Ita  Unibanco Holding S A
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
Jesuits in Britain
JMEPS Trustees Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kagiso Asset Management
Kaiser Ritter Partner Privatbank AG
KB Kookmin Bank
KBC Asset Management
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co. Ltd
KDB Daewoo Securities
Kendall Sustainable Infrastructure, LLC
Kepler Cheuvreux
KEPLER-FONDS KAG
Keva
KeyCorp
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaNVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
La Banque Postale Asset Management
La Financiere Responsable
La Francaise AM
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LaSalle Investment Management
LBBW—Landesbank Baden-W rttemberg
LBBW Asset Management Investmentgesellschaft mbH
LD L nmodtagernes Dyrtidsfond
Legal and General Investment Management
Legg Mason Global Asset Management
LGT Group
LGT Group Foundation
LIG Insurance

Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
Logos portf y Y netimi A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Lutheran Council of Great Britain
Macquarie Group Limited
MagNet Magyar K z ss gi Bank Zrt.
MainFirst Bank AG
Making Dreams a Reality Financial Planning
Malakoff M d ric
MAMA Sustainable Incubation AG
Man
Mandarine Gestion
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryknoll Sisters
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
MEAG MUNICH ERGO AssetManagement GmbH
Mediobanca
Meeschaert Gestion Priv e
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenci ria
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
MetallRente GmbH
Metrus—Instituto de Seguridade Social
Metzler Asset Management GmbH
MFS Investment Management
Midas International Asset Management, Ltd.
Miller/Howard Investments, Inc.
Mirae Asset Global Investments
Mirae Asset Securities Co., Ltd.
Mirova
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Mobimo Holding AG
Momentum Manager of Managers (Pty) Limited
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previd ncia S/A
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Munich Re

Appendix V

Investor signatories

Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank Limited
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
Nativus Sustainable Investments
NATIXIS
Natural Investments LLC
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
Nest Sammelstiftung
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New Resource Bank
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newground Social Investment
Newton Investment Management Limited
NGS Super
NH-CA Asset Management Company
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust
NorthStar Asset Management, Inc
Northward Capital Pty Ltd
Nykredit
OceanRock Investments
Oddo & Cie
oeco capital Lebensversicherung AG
 KOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
Oppl ynningsvesenets fond (The Norwegian Church Endowment)

OPTrust
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
People's Choice Credit Union
Perpetual
PETROS—The Funda  o Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management
PhiTrust Active Investors
Pictet Asset Management SA
Pinstripe Management GmbH
Pioneer Investments
PIRAEUS BANK
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21
Porto Seguro S.A.
POSTALIS—Instituto de Seguridade Social dos Correios e Tel grafos
Power Finance Corporation Limited
PREVHAB PREVID NCIA COMPLEMENTAR
PREVI Caixa de Previd ncia dos Funcion rios do Banco do Brasil
PREVIG Sociedade de Previd ncia Complementar
Prius Partners
Progressive Asset Management, Inc.
Prologis
Provincial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
Public Sector Pension Investment Board
Q Capital Partners Co. Ltd
QBE Insurance Group
Quilter Cheviot Asset Management
Quotient Investors
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
Rathbones / Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Funda  o de Previd ncia e Assist ncia Social
REI Super

Reliance Capital Limited
Representative Body of the Church in Wales
Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
River Twice Capital Advisors, LLC
Robeco
RobecoSAM AG
Robert & Patricia Switzer Foundation
Rockefeller Asset Management, Sustainability & Impact Investing Group
Rose Foundation for Communities and the Environment
Rothschild & Cie Gestion Group
Royal Bank of Canada
Royal Bank of Scotland Group
Royal London Asset Management
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
Sampension KP Livsforsikring A/S
Samsung Asset Management Co., Ltd.
Samsung Fire & Marine Insurance Co.,Ltd., Samsung Securities
Samsunglife Insurance
Sanlam Life Insurance Ltd
Santa F  Portfolios Ltda
Santam
Sarasin & Cie AG
Sarasin & Partners
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
Scottish Widows Investment Partnership
SEB
Second Swedish National Pension Fund (AP2)
 kerbank T.A.Ş.
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS—Fundo Multipatrocinado
Service Employees International Union Pension Fund
Serveite Friars
Seventh Swedish National Pension Fund (AP7)
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Sisters of St Francis of Philadelphia
Sisters of St. Dominic
Skandia
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev—Prevdata
Societ  reale mutua di assicurazioni
Socrates Fund Management

Appendix V

Investor signatories

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
StatewideSuper
Stockland
Storebrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial
Superfund Asset Management GmbH
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Sustainable Insight Capital Management
Svenska kyrkan
Svenska kyrkans pensionskassa
Swedbank AB
Swedish Pensions Agency
Swift Foundation
Swiss Re
Swisscanto Asset Management AG
Sycomore Asset Management
Syntrus Achmea Asset Management
T. Rowe Price
T. SINAİ KALKINMA BANKASI A.Ş.
Tata Capital Limited
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
Teachers Insurance and Annuity Association—College Retirement Equities Fund
Telluride Association
Telstra Super
Tempis Asset Management Co. Ltd
Terra Global Capital, LLC
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation
The Bullitt Foundation
The Central Church Fund of Finland
The Children’s Investment Fund Management (UK) LLP
The Collins Foundation
The Co-operative Asset Management
The Co-operators Group Ltd

The Council of Lutheran Churches
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The New School
The Oppenheimer Group
The Pension Plan For Employees of the Public Service Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Shiga Bank, Ltd.
The Sisters of St. Ann
The Sustainability Group at the Loring, Wolcott & Coolidge Office
The United Church of Canada—General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management, LLC
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Trust Waikato
Trusteam Finance
Trustees of Donations to the Protestant Episcopal Church
Tryg
Turner Investments
UBS
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privatfonds GmbH
Unione di Banche Italiane S.c.p.a.
Unionen
Unipension Fondsmaeglerselskab A/S
UNISONS Staff Pension Scheme
UniSuper
Unitarian Universalist Association
United Church Funds
United Nations Foundation
Unity College
Unity Trust Bank
Universities Superannuation Scheme (USS)
Van Lanschot
Vancity Group of Companies
VCH Vermögensverwaltung AG
Ventas, Inc.
Veris Wealth Partners
Veritas Investment Trust GmbH
Vermont State Treasurer
Vexiom Capital Group, Inc.
VicSuper
Victorian Funds Management Corporation

VietNam Holding Ltd.
Vinva Investment Management
VOIGT & COLL. GMBH
VOLKSBANK INVESTMENTS
Walden Asset Management
WARBURG—HENDERSON
Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST
KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
Wespath Investment Management
West Midlands Pension Fund
West Yorkshire Pension Fund
Westfield Capital Management Company, LP
WestLB Mellon Asset Management (WMAM)
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Woori Bank
Woori Investment & Securities Co., Ltd.
YES BANK Ltd.
York University Pension Fund
Youville Provident Fund Inc.
Zegora Investment Management
Zevin Asset Management, LLC
Zürcher Kantonalbank

CDP

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Katharina

Lütkehermöller

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Barbarossa

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

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Chairman: Alan Brown

Schroders

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Climate Change Capital
& ODI

Ben Goldsmith

WHEB

Chris Page

Rockefeller Philanthropy
Advisors

Jeremy Smith

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Tessa Tennant

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