Module: Introduction

Page: Introduction

CC0.1

Introduction
Please give a general description and introduction to your organization.

Old Mutual has announced a strategy of managed separation, which will entail separating its four businesses into standalone entities. The four businesses are:

Old Mutual Emerging Markets: an attractive business with a dominant position in South Africa, well-placed to capitalise on sub-Saharan African growth as a diversified financial services provider with strong operations in key East and West African markets.

Nedbank: one of South Africa's four largest banks with very strong corporate, commercial and property finance franchises, and a growth opportunity in the retail market, as well as pan-African optionality through its stake in Ecobank Transnational Inc (ETI).

Old Mutual Wealth: a leading, integrated wealth management business, focused on the UK upper and middle market, with strong prospects in a rapidly growing £3 trillion market.

OM Asset Management: an institutionally focussed, multi-boutique asset management business, delivering strong, diversified growth in attractive asset classes through organic initiatives and acquisitions.

For the year ended 31 December 2016, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £394.9 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com. In March 2016 we announced a managed separation of the Group into four strong, independent businesses. We expect this to be materially complete by the end of 2018.

CC0.2

Reporting Year
Please state the start and end date of the year for which you are reporting data.
The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.
We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.
Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Fri 01 Jan 2016 - Sat 31 Dec 2016

CC0.3

Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country
Botswana
Colombia
Hong Kong
Ireland
Isle of Man
Kenya
Luxembourg
Malawi
Mexico

Select country
Namibia
Nigeria
Singapore
South Africa
Swaziland
Switzerland
United Arab Emirates
United Kingdom
United States of America
Uruguay
Zimbabwe
Rwanda
South Sudan
Uganda
Ghana
Italy

CC0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

GBP(£)

CC0.6

Modules

As part of the request for information on behalf of investors, companies in the electric utility sector, companies in the automobile and auto component manufacturing sector, companies in the oil and gas sector, companies in the information and communications technology sector (ICT) and companies in the food, beverage and tobacco sector (FBT) should complete supplementary questions in addition to the core questionnaire.

If you are in these sector groupings, the corresponding sector modules will not appear among the options of question CC0.6 but will automatically appear in the ORS navigation bar when you save this page. If you want to query your classification, please email respond@cdp.net.
If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below in CC0.6.

Further Information

Module: Management

Page: CC1. Governance

CC1.1

Where is the highest level of direct responsibility for climate change within your organization?

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a

Please identify the position of the individual or name of the committee with this responsibility

In 2016, Patrick O'Sullivan, the Board Chairman, has overall responsibility for climate change for Old Mutual plc.
Rex Tomlinson, Group Chief of Staff is our Executive Committee member with responsibility for reviewing the progress and status of our climate change strategy. He is also responsible for ensuring the transition of climate change plans and management into the businesses as part of our strategy of managed separation.
Management of the plans and delivery of transition responsibility sits operationally with Helen Wilson, Head of Responsible Business for Old Mutual plc.
As we move towards the conclusion of the managed transition we are implementing a transition strategy to transfer directorial and operational responsibility for climate change to named individuals in each of the four new businesses.

CC1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a

Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Corporate executive team	Monetary reward	Behavior change related indicator	For the Group Chief of Staff transition of responsibility and protection of the Old Mutual plc reputation whilst we remain listed are stated objectives.
Environment/Sustainability managers	Monetary reward	Emissions reduction project Energy reduction target Efficiency target Behavior change related indicator	The Group Head of Responsible Business has monetary incentives linked to the continuing management of climate change initiatives and their successful transition. Within the businesses targets are set across a range of areas including internal climate change awareness, environmental management plans and monitoring of Key Performance Indicators including GHG emissions reduction targets.
Facility managers	Monetary reward	Emissions reduction project Energy reduction target Efficiency target Behavior change related indicator	Buildings and facilities managers have energy management and reduction targets within their individual performance targets.
Other: Nedbank Employees	Monetary reward	Emissions reduction target	Incentives for staff include monetary incentives – the performance indicators include the greenhouse gas reduction targets included in employee's performance scorecards. The achievement of the targets positively impacts employee's bonuses or discretionary pay. Hence there exists a strong incentive to reach greenhouse gas reduction targets. Other forms of recognition and prizes are also used to help to drive the Nedbank green agenda.

Further Information

Page: CC2. Strategy

CC2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a

Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Board or individual/sub-set of the Board or committee appointed by the Board	All geographical areas of our business are covered in our risk management procedures.	> 6 years	The identification of climate change risk and opportunities is incorporated into risk processes across the Group.

CC2.1b

Please describe how your risk and opportunity identification processes are applied at both company and asset level

In March 2016 we announced a planned managed separation (MS) of the Group into four independent businesses to be materially complete by end of 2018. Since, more responsibility for risks and liability management has been delegated to respective business Boards.

In 2016 Old Mutual operated an integrated company and asset level risk/opportunity identification process:

Company Level
Old Mutual plc Head of Responsible Business identifies Group climate change (CC) risks and reports them to the Board. Risk appetites and exposure levels are reviewed regularly. The Responsible Business Policy (RBP) (stating how each business should identify and manage CC risks/opportunities) is overseen by the Old Mutual plc Communications, Brand & Stakeholder Forum (CBS) which includes representatives from each business. CC risks/opportunities reports are sent quarterly to the plc Board with ad hoc matters being raised as needed.

Asset Level

Given the MS process the businesses are developing processes earlier supported by the plc eg defining risk appetite frameworks. The plc still oversees the risk identification processes, monitoring it centrally:
Businesses identify material CC, and other types of, risks via their Risk Control Self-Assessment (RCSA) process overseen by Risk Committees. Risks are quantified & assessed in line with risk appetites and assigned owners responsible for regular review of the risk & management action. Significant risks are escalated up the business and to Group if required. Each business has an RBP Owner who oversees RBP implementation. Business CEOs attest compliance biannually which is monitored through Letter of Representation. Evidence of progress is monitored by the plc RB team. Business Practitioners liaise across the business to identify and manage CC related risks/opportunities in relevant areas, flagging these on quarterly calls with the plc RB team. At Nedbank, Equator Principles are used to determine and manage ESG risk.

CC2.1c

How do you prioritize the risks and opportunities identified?

In March 2016 we announced a planned managed separation of the Group, to be materially complete by end of 2018. Responsibility risks and liability management has been delegated to the respective business Boards as we separate. However, as long as we remain a Group, the plc Board retains overall responsibility. The following applies to 2016:

All business plans and the plc managed separation plan are assessed in line with the Group Operating Model, the Group Risk Framework, and Risk Appetites to prioritise risks/opportunities.

Each business implements a Risk Control Self-Assessment (RCSA) process to prioritise risks identified by Responsible Business (RB) practitioners and Policy Owners, overseen by the Risk Committees of each business. Through the RCSA potential exposures are assessed on an impact and likelihood scale tailored to each business area, taking into account existing controls or mitigation.

Each business has Risk Appetite limits and monitors exposure against these on a six monthly basis. When new opportunities arise, their potential impact in terms of risk on a gross and net basis (including non-financial) and effect on capital are assessed. Following this, Climate Change (CC) risks & opportunities that emerge as priorities are escalated to plc Head of Responsible Business and, where appropriate, raised to the Old Mutual plc CBS Forum.

At Group level, CC risks/opportunities are identified, assessed and prioritised against any raised from business level by the CBS. Following assessment the top prioritised risks, issues and opportunities to the plc and at a high level the businesses are escalated to Board level via the Group Executive Committee.

CC2.1d

Please explain why you do not have a process in place for assessing and managing risks and opportunities from climate change, and whether you plan to introduce such a process in future

Main reason for not having a process	Do you plan to introduce a process?	Comment

CC2.2

Is climate change integrated into your business strategy?

Yes

CC2.2a

Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

In March 2016 Old Mutual announced our intention to execute a managed separation (MS) of the Group into four strong standalone entities. We expect this to be materially complete by end of 2018. In 2015 we set group-wide goals for our Positive Futures Plan (PFP), which is our values-led vision of the role we can play and guides our activities. Responsible Investment (RI) is a core focus of the plan, and in light of the MS we are working with the businesses to ensure their goals meet the expectations of the markets in which they operate.

For 2016 the statement below stands true:
i.
Consideration and evaluation of climate change risks/opportunities is integrated into existing strategic planning at business level. Strategic decisions are underpinned by analysis of operational data (incl. emissions data), stakeholder research, trend analysis and horizon scanning, as well as progress towards key targets. The businesses update their local strategies in response to changing market conditions and these are reviewed annually to ensure they will deliver strong standalone businesses.

ii. & iii.
Opportunity to develop green business:
Research demonstrates that as environmental and societal needs change, there will be increased lending opportunities in the green economy. We are placing Old Mutual and our customers in a position to benefit from a share in this growth by focusing on these areas and incorporating environmental, social and governance (ESG) issues into our investment and ownership decision making. As at 31 December 2016, 3% of FUM were invested in the green economy and infrastructure. At Old Mutual Emerging Markets, our various investment capabilities had cumulatively committed R20.1 billion of our customers' money (as at end 2016) into renewable energy projects across South Africa which forms an integral part of the Governments Integrated Resource Plan (IRP) 2010.

Managing our direct impact:

In 2016 we reduced our carbon footprint by 2.5% and decreased emissions in employee-occupied properties to 3.04 tCO_2e per employee, representing a decrease of 27% from base year (2010: 4.17 tCO_2e per employee) and exceeding our target of -10.33%. However for a financial service business the biggest environmental impact is likely through investments we hold. We recognise this and the relevant parts of our business are looking to understand the exposure they have in their portfolios. The Old Mutual plc Communications, Brand and Stakeholder Forum (CBS) guides us on how to embed our climate-related financial risk disclosures.

iv.
In the short-term, during 2016 we:
• Continued to support the Montreal Pledge (signed in 2015) to consider the impact of our investments and other indirect emissions. We also continued to support the UNPRI as an asset owner.
• Disbursed R120mn in 2016 towards 500-1,000 affordable energy- and water-efficient housing units following the establishment of an agreement with the Development Bank of Southern Africa Green Fund.
• Continued to work to the achievement of local carbon targets and build on existing carbon reduction activities through our business level Taskforces.
• Increased our efforts to raise awareness of RI across all businesses. For example, we began to integrate ESG research and data into our investment risk processes within Old Mutual Global Investors and Quilter Cheviot. Old Mutual Wealth also joined the Institutional Investors Group on Climate Change (IIGCC), the leading investor voice on climate change.

v.
An important aspect of how our long-term strategy has been influenced by climate change is the launch of the PFP in 2015 – a values-led vision of the role we can play that guides our activities. RI is a core focus of the PFP and, having rolled out our RI standard across the Group in 2013, we set the target of 100% compliance by 2020 in 2015. In light of the MS we are now working with the businesses to ensure their goals meet the expectations of the markets in which they operate, as well as those of the PFP. Nedbank for example is known as 'The Green bank', and it is essential that its leadership position in climate change management is maintained as we move forward. To support this we have developed Fair Share 2030, Nedbank's strategy to integrate sustainability across the breadth of its business activity. The long-term business strategies of our underlying businesses therefore draw directly upon the efficacy of our climate response. Likewise, Old Mutual's support for various long-term frameworks, partnerships and memberships – such as South African National Development Plan (NDP) 2030 – will not stop because of the MS.

vi.
South Africa has committed to the Paris Agreement on climate change. As a business, we will work in partnership with the Government to meet this commitment by supporting the diversification of Africa's electricity supply. Currently, 1.8% of our total Nedbank Group lending/finance commitments relate to renewable-energy generation, versus 0.6% of total funding going to fossil fuel-based energy generation.
EU Member States committed at least a 40% domestic reduction in greenhouse gas emissions by 2030 (vs. 1990). This year, our European businesses took steps to help meet this commitment by enhancing our approach to RI by further integrating ESG factors into our investment and ownership practices, as a basis for transitioning to a low-carbon economy.

vii.
We believe that the future belongs to responsible businesses, which build customer trust, maintain a social licence to operate and are employers of choice. It is clear that a strong position on climate change is a key component in differentiating ourselves as being a more responsible business.
Our focus on RI means allocating and stewarding our customers' capital in a manner that factors in ESG issues, and drives low carbon, socially inclusive and resource efficient growth. To support our drive for best practice in RI, we monitor our compliance with our RI Standard and achieved 40% compliance in 2016. We want to offer our customers environmentally responsible products, retaining an advantage over our competitors as consumer demands evolve, and make it easy for customers to know where their savings are being invested. In 2016 we have taken steps to significantly enhance our approach to RI, and have conducted an internal audit of our stewardship activity at Quilter Cheviot. We also began to integrate ESG research and data into our investment risk processes within Old Mutual Global Investors and Quilter Cheviot.

viii.
Old Mutual plc regularly monitor external economic factors and incorporate them into managed separation stress and scenario testing to understand our resilience to severe macroeconomic or political events. In 2016 we undertook scenario testing on the possible economic impacts of a South African sovereign downgrade and the risks of the UK's exit from the EU (in the run-up to the referendum in June 2016).

CC2.2b

Please explain why climate change is not integrated into your business strategy

CC2.2c

Does your company use an internal price on carbon?

Yes

CC2.2d

Please provide details and examples of how your company uses an internal price on carbon

Nedbank is Africa's first carbon-neutral financial organisation. We achieved carbon neutrality in 2010. Since then we have made it a strategic priority to harness our carbon-neutral position to contribute to the development of SA's green economy, unlock and leverage synergies, partnerships and collaborations with like-minded organisations, and enhance our client value proposition. We have also continued to extend the scope and positive impact of our carbon neutral position through our established approach of reducing our own impact as much as possible by means of internal initiatives and behavioural change, before offsetting any remaining emissions through carbon credits. In line with our understanding of the need for strong social and environmental sustainability inter-connectedness, we continue to acquire these carbon credits from projects that benefit the natural heritage and social structure of Africa where possible. As described in The Nedbank 2016 Sustainability Review (p. 48) the overall investment in environmental sustainability initiatives totalled R56.4 million in 2016. One of the biggest contributors to this total investment amount was the purchase of carbon credit offsets that amounted to about R23.1 million in 2016. This amount – relating directly to Nedbank's internal price of carbon – was used to offset against the total Scope 1, 2 and 3 emissions of 207,975.9 tCO2e.

CC2.3

Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Direct engagement with policy makers
Trade associations
Other

CC2.3a

On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
Climate finance	Support	Old Mutual Investment Group (South Africa) was actively involved in the implementation of the Code for Responsible Investing in South Africa (CRISA) and in 2016 OMIG continued to support the process of implementation within the industry. Jon Duncan, Head Responsible Investment at Old Mutual Investment Group is a member of the CRISA Committee. He attends committee meetings and participates in ongoing discussions. In 2016, Old Mutual publically released its CRISA disclosure.	The South African market is predominantly driven by a non-mandatory market-based code of governance for companies (King Report on Governance), as opposed to legislation. It is in this context that CRISA aims to provide the investor community with the guidance needed to implement ESG factors into investment decisions in order to reduce the environmental impact of investments. At Old Mutual, we are committed to responsible investment and we continue to support this agenda through our role on the CRISA Committee.
Climate finance	Support	As a signatory to the Carbon Price Communiqué, Old Mutual continued its work in supporting this network through 2016.	The Carbon Price Communiqué calls for global policies and action to tackle climate change and makes the case for setting a price on carbon emissions as one of the main building blocks of an effective and ambitious climate change policy framework. As a signatory, Old Mutual is an advocate of a global price on carbon emissions.
Climate finance	Support	In 2016, Old Mutual continued its work in supporting the United Nations- supported Principles for Responsible Investment (PRI) having become an asset owner signatory in 2012. Jon Duncan, Head of Responsible Investment at OMIG is a member of the UNPRI Reporting and Assessment Steering Committee. He attends committee meetings, participates in ongoing discussions and in 2016 Old Mutual attended the PRI in Person conference to continue a collaborative approach to moving to a low-carbon economy.	The UNPRI provides a recognised framework for the incorporation of environmental, social and governance issues into investment and ownership decision making practices. At Old Mutual we believe that considering relevant material ESG factors in our investment and ownership decisions is consistent with the pursuit of superior risk-adjusted returns for our beneficiaries and clients. It not only makes sound business sense; in our role as custodian of our shareholder and beneficiary's long-term future, it is the right thing to do. As an asset owner signatory to the UNPRI we support this position.
Adaptation	Support	Brent Wiltshire, Development Executive of Old Mutual	In South Africa, the regulatory environments have been reactionary

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
resiliency		Investment Group is a founding director of The Green Building Council of South Africa and continues to sit on the Board, influencing where possible the transformation of the South African property industry and encouraging the growth of green buildings and sustainable construction. As a result of sustained efforts and collaboration, the green building movement has grown exponentially. The work Old Mutual does with the Green Building Council of South Africa informs our environmental property strategy.	rather than leading with regards to the actual regulations. The Green Building Council has played a big role in drawing the green buildings industry into a more formal space. The Green Building Council of South Africa aims to lead the transformation of the South African property industry to ensure that all buildings are designed, built and operated in an environmentally sustainable way allowing South Africans to work and live in healthy, efficient and productive environments.
Adaptation resiliency	Support	In 2015 we launched our Positive Futures Plan which focuses on financial wellbeing and responsible investment. Through our focus areas we are aligned with the South African Government's National Development Plan and committed to working with others in civil society and across the private and public sector to building a prosperous and equitable South Africa.	The National Development Plan (NDP) offers a long-term perspective. It defines a desired destination and identifies the role different sectors of society need to play in reaching that goal. The NDP aims to eliminate poverty and reduce inequality by 2030. Old Mutual is proud to be involved in the communities we serve – an ethos which is a cornerstone in each of our businesses. We support the NDP's goals of eliminating poverty and reducing inequality in South Africa.
Climate finance	Support	The Old Mutual position on climate change recognises our role as a long-term investor in supporting a transition to a mixed energy, resource-efficient and socially inclusive policy. Consequently we have embarked on a process of measuring and disclosing the carbon intensity of our largest internally managed, listed-equity portfolio as a basis for understanding the potential carbon risks and opportunities in the portfolio. Old Mutual became a signatory to the Principles for Responsible Investment in 2012 as an asset owner and, in September 2015, signed the Montreal Pledge.	We support the aims of the PRI Montreal Pledge of encouraging investors to measure and reduce the carbon impact of their investment portfolios on an annual basis.
Climate finance	Support with minor exceptions	Nedbank is engaging with various government departments and external stakeholders in South Africa to advocate more sanctioned renewable energy projects. These interactions happen as meetings and through correspondence like email.	An enabling environment should be created to finance more transactions like renewable energy.

CC2.3b

Are you on the Board of any trade associations or provide funding beyond membership?

Yes

CC2.3c

Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
South African Insurance Association (SAIA)	Consistent	The SAIA's position is in favour of supporting and encouraging the insurance industry to take action to reduce the industry's impact on the environment through identifying and analysing environmental and social risks and their potential negative impact. To further this agenda, in 2012, the SAIA established The Environmental and Social Risks Board Committee which oversees strategic initiatives in support of the top ten environmental and social risks the Committee has identified as central to the insurance industry in South Africa.	In 2016, Old Mutual continued its support at Board and committee level. On Committees Old Mutual works to improve multi-peril insurance and its approach to climate change risks from an insurer's perspective. In 2016 we aim to continue to engage in The Environmental and Social Risks Board Committee more heavily.
Green Building Council of South Africa	Consistent	In South Africa, the regulatory environments have been reactionary rather than leading with regards to the actual regulations. The Green Building Council has played a big role in drawing the green buildings industry into a more formal space. The Green Building Council of South Africa aims to lead the transformation of the South African property industry to ensure that all buildings are designed, built and operated in an environmentally sustainable way allowing South Africans to work and live in healthy, efficient and productive environments.	Brent Wiltshire, Development Executive of Old Mutual Investment Group is a founding director of The Green Building Council of South Africa and continues to sit on the Board, influencing where possible the transformation of the South African property industry and encouraging the growth of green buildings and sustainable construction. As a result of sustained efforts and collaboration, the green building movement has grown exponentially from four certified buildings ten years ago to the benchmark of 250 in 2017. This year the Green Building Council of South Africa celebrates 10 years of operation in service of the South African property and construction sector.
National Business Initiative (NBI)	Consistent	The NBI South Africa believes that the integrity of the country's eco-system should be protected and that climate change and energy are no longer purely of environmental concern but are becoming an important issue in economics and sustainable business. NBI, therefore, aims to mobilise business as a whole towards the formulation of a business climate change response strategy through:	Brigitte Burnett, Head of Sustainability at Nedbank, sits on the Board of the NBI. In this position Nedbank aims to push and drive the green agenda and to have a positive impact on climate change. Interactions and engagements with the NBI in 2016 included the Energy Efficiency Leadership Network (EELN), being part of the Advisory

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
		increased awareness, voluntary collective action, policy engagement, mitigation activities, adaptation, and promotion of capacity building initiatives through partnerships.	Committee on Environment and Society (ACES), and participating in the Greenhouse Gas Accounting Programme. Jon Duncan, Head of Responsible Investment at Old Mutual Investment Group, is also on the NBI Advisory committee on environment and social (ACES). ACES is a forum for NBI member interaction in the context of environmental sustainability. In this position, we gain better understanding of industry trends, and Government activity that may influence our strategic needs.
South African Property Owners Association (SAPOA)	Consistent	In 2014, SAPOA took a position on the promotion of good governance and city management - which includes environmentally sustainable spaces - by signing a Memorandum of Understanding with the South African Cities Network. The partnership aims to establish forums in which the public and private sector can build consensus on a range of issue areas including climate change. SAPOA encourages participation to promote the sustainable expansion of South Africa's commercial and industrial property sectors.	Old Mutual Property is an advocate of sustainable properties and is represented at Board level of the trade association. At this level, Old Mutual seeks to forward the environmental agenda of property management within SAPOA.
Network for Business Sustainability	Consistent	The Network for Business Sustainability is a network of international academic experts and business leaders united around corporate social responsibility (CSR) issues. The Network exists to connect researchers with business practitioners aiming to bridge the gap between research and business action with a view to creating a practical model of research-based practice and practice-based research.	Jon Duncan, Head of Responsible Investment at Old Mutual Investment Group sits on the advisory council of the Network for Business Sustainability where he aims to share Old Mutual's experience of focusing on Responsible Business practices with a view to having a positive impact on addressing climate change.
Institutional Investors Group on Climate Change	Consistent	The Institutional Investors Group on Climate Change (IIGCC) is a forum for collaboration on climate change for investors. IIGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change.	In April 2016, Old Mutual Wealth joined the Institutional Investors Group on Climate Change (IIGCC), the leading investor voice on climate change. As a member, we have been deepening our understanding of investment risks from climate change and participating in engagement between policy makers, companies and investors.
UK Sustainable Investment	Consistent	Quilter Cheviot has been associated with the UK Sustainable Investment and Finance Association (UKSIF) since January 2009. The institute seeks to ensure that individual and institutional investors can	In 2016, Quilter Cheviot and Old Mutual plc continued to be members of UKSIF. As members, we participate in consultations and contribute to coordinated industry

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
and Finance Association (UKSIF)		reflect their values in their investments. It also promotes responsible investment and other forms of finance that support sustainable economic development, enhance quality of life and safeguard the environment. Old Mutual plc has also been a member of UKSIF since 2015. We continue to be a member and this will transition to Old Mutual Wealth when plc is delisted following the managed separation, expected to be materially complete by the end of 2018.	activity, such as public statements. UKSIF also enables Old Mutual to stay informed on proposed reforms across the industry, and get the latest news on open consultations, submissions and progress in the UK and EU.

CC2.3d

Do you publicly disclose a list of all the research organizations that you fund?

CC2.3e

Please provide details of the other engagement activities that you undertake

Affiliates of our business in America are involved with local organisations that promote sustainability in areas that relate to our assets. For example, The Campbell Group engage with the Sustainable Forestry Initiative (SFI). They work with the SFI on policy around forest management in the US aiming to promote responsible forest management together with conservation groups, local communities, resource professionals, and landowners. The Campbell Group also works with partners such as the Redwood Forest Foundation and the Pacific Forest Trust to implement sustainable environmental enhancement projects. The McCloud River Carbon Project, pioneered by The Campbell Group, allows for the sequestrations and sale of carbon offsets through voluntary forest management practices.

CC2.3f

What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

In March 2016 we announced a planned managed separation of the Old Mutual Group, which we intend to be materially complete by the end of 2018. As part of this, new processes will be put in place at business level. The following stands true for 2016. Every six months a Letter of Representation is circulated to the businesses for them to confirm that they have received, understood and are implementing the Responsible Business Policy which covers climate change activities. The Letter of Representation is reported back to the Group Head of Responsible Business who reviews their points of compliance and returns their letter with actions for completion. This is then signed off by the plc and business CEOs. This systematically ensures that all areas of the business are compliant with the Responsible Business Policy. A further level of assurance is the Communications, Brand and Stakeholder Forum who are accountable for ensuring the Responsible Business Policy is upheld across the Group. The Heads of Responsible Business in the Old Mutual Emerging Markets and Wealth businesses and the Sustainability Team at Nedbank add an additional level of governance within our largest businesses. Going forward, a clear position on climate change is central to the commitment of our businesses to enabling positive futures and their main objective is to play a significant role in the transition to a sustainable-energy future. As part of the managed separation each business will articulate the way in which it will continue its commitment to operating responsibly.

CC2.3g

Please explain why you do not engage with policy makers

Further Information

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction or renewable energy consumption or production target that was active (ongoing or reached completion) in the reporting year?

Intensity target

CC3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment

CC3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment
Int1	Scope 1+2 (location-based)	55%	10.33%	Metric tonnes CO2e per unit FTE employee	2010	4.17	2020	No, and we do not anticipate setting one in the next 2 years	Due to the managed separation of the Old Mutual Group into 4 strong, independent businesses, which we expect to be materially complete by the end of 2018, we do not anticipate setting a science-based target at Old Mutual plc in the next 2 years. The 4 independent businesses may do so however. Employee occupied properties include all locations where we control the sites. As per our operational control approach, we include 100% of employees and emissions in our calculations, even in areas where we do not own 100% of the business (such as Nedbank). In 2010 Scope 1+2 emissions were 232,465 tCO2e with 55,730 employees.

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment
Int2	Scope 1+2 (location-based)	45%	50.4%	Metric tonnes CO2e per square meter*	2010	0.21	2020	No, and we do not anticipate setting one in the next 2 years	Due to the managed separation of the Old Mutual Group into 4 strong, independent businesses, which we expect to be materially complete by the end of 2018, we do not anticipate setting a science-based target at Old Mutual plc in the next 2 years. The 4 independent businesses may do so however. The data concerning investment property portfolio including base year emissions relates purely to current properties to ensure any reduction figure is accurate and not related to removal of properties. The portfolio includes the property asset management business and properties invested in and managed to create value and customer returns. In 2010, Scope 1+2 emissions were 567,929 tCO2e across 2,684,430 m2.

CC3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comment
Int1	Decrease	20			Provided the number of employees across Old Mutual remains steady, in order to achieve a 20% reduction using this intensity metric we anticipate we would need to reduce our absolute emissions by 20%. We are aware that an increase in employee figures due to acquisitions would impact this and our efforts to stay on course to achieve our emissions targets would need to be increased.
Int2	Decrease	20			The size of the Old Mutual's property portfolio consists of a range of large and small properties. The number of properties is likely to continue to decrease. Throughout our property portfolio we continue to scale up emissions reduction activities - such as reducing electricity consumption through use of LED lighting in our properties - to help achieve this target.

CC3.1d

Please provide details of your renewable energy consumption and/or production target

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment

CC3.1e

For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Int1	60%	100%	This year Old Mutual decreased its emissions in employee-occupied properties to 3.04 tCO2e per employee representing a decrease of 27% from base year (2010: 4.17 tCO2e per employee). We believe this is due to improved non-financial data reporting in our businesses and improved environmental performance of the buildings in which our employees operate. We anticipate this trajectory will continue as we continue to improve the environmental performance of our employee occupied properties.
Int2	60%	80%	Across our property portfolio we decreased our emissions to 0.18 tCO2e per m2 representing a decrease of 16% from our base year 2010 (2010: 0.21 tCO2e per m2 across our property portfolios). This is due to improved environmental performance of our properties. We anticipate this trajectory will continue as we improve the environmental performance of our buildings.

CC3.1f

Please explain (i) why you do not have a target; and (ii) forecast how your emissions will change over the next five years

CC3.2

Do you classify any of your existing goods and/or services as low carbon products or do they enable a third party to avoid GHG emissions?

Yes

CC3.2a

Please provide details of your products and/or services that you classify as low carbon products or that enable a third party to avoid GHG emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Group of products	With Blue Marble, the Microfinance Consortium we are working on a number of projects including sustainable agriculture, the true value of reporting and embedding environmental, social and governance practices to help grow our share of investment opportunities in a low carbon economy.	Low carbon product	Other: Evaluating impact of investment decisions on carbon emissions with reference to the Montreal Pledge			Addressing environmental, social and governance factors in our investment and ownership decisions makes good business sense. This long-term approach adds value to all our stakeholders and means that the investment decisions we make today take into account the well-being of future generations. We have funds that are specifically focused on infrastructure, renewable energy and housing. By the end of 2016 OMEM had invested R58.7 billion in infrastructure projects including sustainable agriculture. In 2016 we have worked with the International Finance Corporation on using the EDGE system for affordable and green housing. EDGE encourages resource-efficient building growth by proving the business case for building green. A further R55.1 billion of

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						our customers' money had been committed in renewable energy projects. In 2016, Nedbank established our Embedded Generation business unit to offer further support to the shift towards renewable energy. We will continue to help facilitate the growth of this industry and the creation of jobs. Through Old Mutual Investment Group and Nedbank, we are a leading participant in the South African Government's renewable energy programme. Nedbank committed R13 billion in 2016 for 18 renewable energy projects. Once all the projects reach commercial operation, we will have enabled renewable energy delivery of 3,462 MW. This will help the country's transition to a mixed-energy, resource efficient and socially inclusive economy.
Company-wide	Old Mutual Property regularly improves the efficiency of its property portfolio as part of its Green Building Strategy. This enables tenants and employees to work in more energy efficient buildings and avoid additional emissions.	Avoided emissions	Other: Avoided emissions calculated using DEFRA emissions factors			Old Mutual Property has a property portfolio worth over R16 billion with approximately 1,316 tenants. Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties including the Gateway Theatre of Shopping, refitting existing lighting with more efficient LED lights. Another project included installing solar power to water pumps. As a result of these projects, 644.5 tCO2e emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						will be avoided annually over a 10-15 year period. Building greener buildings is part of Old Mutual's commitment to its role in enabling the communities in which we operate to transition to a sustainable-energy future. Our building in Johannesburg follows international best practice and is green 5 star design rated which is the best of build excellence in the South African market. The site is built on previously developed land and has the following emissions reducing features: 1) LED sensors in building 2) rainwater harvesting with flush system for use in toilets and irrigation of the precinct 3) centralised waste collection and separation at source 4) high levels of indoor environmental quality and thermal comfort – high spectrum glass and anti-glare. The site is located opposite Gautrain Station in Johannesburg CBD with excellent transport links and was awarded full points for location and commuting, making it easier for tenants and employees to avoid emissions. The site also has the largest corporate solar carport in South Africa, which covers 565 parking bays – about 3,600 solar panels/14,500m2. With an output of just over 1 megawatt at peak, the solar photovoltaic system produces up to 8% of Mutual Park's electricity consumption, saving approximately R4.5 million per year. The campus is one of the largest consumers of electricity in the Western Cape.

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Group of products	Nedbank: 1) Internet and cell-phone banking options. 2) Electronic statement and advice options. 3) Expansion of Automated Teller Machine (ATM) and Self Service Terminals (SST) network. 4) Client option for receipt-free transactions at ATM's and SST's.	Avoided emissions	Evaluating the carbon reducing impacts of ICT	5%	More than 40% but less than or equal to 60%	At Nedbank: GHG emissions reductions arise from: 1) reduced travel to branch outlets (through use of internet and cell phone banking – this could form part of Scope 1 emission reductions). 2) reduced paper use by clients due to electronic client statements and advices. 3) expansion of Automated Teller Machine (ATM) and Self Service Terminals (SST) network – cutting down on required client transport (and their scope 1 emissions). 4) Client option for receipt-free transactions at ATM's and SST's. Estimation of avoided emission including timescale over which emissions are avoided or baseline year: Estimated saving 7,100 tCO2e per annum from the 2007 baseline year. Highest benefit from these initiatives are expected in rural communities, where access to banking services is frequently remote and inconvenient. Methodology: Methodology based on DEFRA emission factors and process. Assumption: Based on 25,000 people using electronic channels 4 times per month and avoiding a 20km round-trip by Minibus Taxi. The result is that approximately 24,000,000 passenger km per year is reduced. This equates to a reduction of more than 1,700,000 taxi round trips. A value of 0.21 kgCO2e/vehicle km was assumed based on information from DEFRA emission tables. The result is that more than 5,900 tCO2e is reduced from travel alone. Taking electricity use

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						and reduced paper consumption into account ought to increase the offsetting to approximately 7,100 tCO2e. Whether considering originating credits: Registering credits for avoided client and/or staff transport is being considered. Such an initiative could be extremely difficult due to potential changes in behaviour, i.e. different travelling behaviour. Note that the % revenue from low carbon products in the reporting year is estimated.
Group of products	Nedbank's sustainable products, solutions and investments include: 1) Renewable-energy finance. 2) Nedbank Insurance Green Property Plan. 3) The Nedbank Green Affinity accounts.	Low carbon product	Evaluating the carbon reducing impacts of ICT	5%	More than 20% but less than or equal to 40%	Nedbank strives to deliver products and services that enable our clients to achieve the outcomes and objectives they desire while at the same time respecting environmental limits. We continue to support the diversification of Africa's electricity supply, with 2.25% of the total group commitments related to renewable-energy generation (0.66% is related to the funding of coal- and fossil-fuel-based energy generation). Nedbank's sustainable products, solutions and investments include: Renewable-energy finance: Nedbank CIB supports a large number of participants in the government's REIPPP Programme in the bidding process through innovative finance solutions. In 2016 Collective Investment Bond (CIB) reached the commercial operation date (COD) for 18 projects across round 1 and round 2, totalling 1,162 MW. As a result of our continuous

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						involvement in the REIPPP programme, we have maintained our status as a leading bank in the support and enabling of renewable energy delivery of 3,462 MW, retaining our participation market share of more than 50% of total market-awarded renewable-energy capacity. Green Savings Bond: This fixed-term investment delivers a competitive rate and guaranteed returns for capital security, allowing regular investors to contribute positively to environmental conditions as the funds they invest are earmarked for the support of renewable-energy projects in SA. Since its inception R17.5bn has been invested in the Nedbank Green Savings Bond, of which R5.6bn flowed in during. The Nedbank Affinity Programme: allows clients to support social or environmental causes close to their hearts simply by banking, investing or insuring using affinity-linked products and services. Every time they transact, we donate to their chosen cause on their behalf, at no cost to them. One of the four affinities, The Nedbank Green Affinity, supports conservation, the environment and climate-change-related projects through the WWF Nedbank Green Trust. Since 1990 the programme has contributed more than R350m to fund more than 1200 projects across all four affinities. For the 2016 financial year the Nedbank Affinity donations grew by 3.1% to

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
						R39m. Note that the % revenue from low carbon products in the reporting year is estimated.

CC3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

CC3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	22	18000
To be implemented*	3	11000
Implementation commenced*	4	7000
Implemented*	12	5911.63

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Not to be implemented	8	12000

CC3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency: Building services	Old Mutual Property replaced the lights in the car park of the Gateway Theatre of Shopping with more efficient LED lights	101.59	Scope 2 (location-based)	Voluntary	6271	27270	1-3 years	6-10 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED lights. As a result of

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									these projects, 644.5 tCO2e emissions will be avoided annually over a 10-15 year period.
Energy efficiency: Building services	Old Mutual Property replaced the lights in the entry and exit kiosk of the Gateway Theatre of Shopping with more efficient LED lights	23.58	Scope 2 (location-based)	Voluntary	1405	13023	4-10 years	6-10 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED lights. As a result of these projects, 644.5 tCO2e emissions will be avoided annually over a 10-15 year period.
Energy efficiency: Building services	Old Mutual Property replaced the lights in the parking areas of the Knysna Mall with more efficient LED lights	101.59	Scope 2 (location-based)	Voluntary	6271	18372	1-3 years	6-10 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions,

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED lights. As a result of these projects, 644.5 tCO2e emissions will be avoided annually over a 10-15 year period.
Energy efficiency: Building services	Old Mutual Property replaced the lights in the centre areas of Vincent Park with more efficient LED lights	96.27	Scope 2 (location-based)	Voluntary	6020	25900	4-10 years	6-10 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED lights. As a result of these projects, 644.5

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									tCO2e emissions will be avoided annually over a 10-15 year period.
Energy efficiency: Building services	Old Mutual Property replaced the lights in the centre areas of Riverside Mall with more efficient LED lights	321.48	Scope 2 (location-based)	Voluntary	19817	53400	1-3 years	6-10 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED lights. As a result of these projects, 644.5 tCO2e emissions will be avoided annually over a 10-15 year period.
Energy efficiency: Building services	Old Mutual Wealth replaced the lights in Quilter Cheviot sites (Manchester/Glasgow and Bristol) with more efficient LED lights	0.12	Scope 2 (location-based)	Voluntary	15882	39000	1-3 years	3-5 years	This year Quilter Cheviot undertook lighting retrofit projects in several properties, refitting existing lighting with more efficient LED

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									lights. As a result of these projects, 0.12 tCO2e emissions will be avoided annually over the lifetime of the initiative.
Low carbon energy purchase	Old Mutual Property added solar power to water pumps at the Gateway Theatre of Shopping	51.44	Scope 3	Voluntary	3612	46366	11-15 years	21-30 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants avoid emissions. In 2016, Old Mutual Property installed solar power to water pumps at Gateway Theatre of Shopping, and a solar PV installation at Mutual Park. Together, these solar projects with save 1,767 tCO2e.
Low carbon energy purchase	Old Mutual Property added solar PV installation (phase 1) at Mutual Park	1715.56	Scope 3	Voluntary	175595	1103740	4-10 years	21-30 years	Every year Old Mutual Property undertakes energy efficiency projects in our properties to reduce emissions, helping tenants

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									avoid emissions. In 2016, Old Mutual Property installed solar power to water pumps at Gateway Theatre of Shopping, and a solar PV installation at Mutual Park. Together, these solar projects with save 1,767 tCO2e.
Energy efficiency: Processes	Old Mutual Property engaged in Eskom's Energy Efficiency and Demand-side Management funding program		Scope 3	Voluntary				Ongoing	The Eskom Energy Efficiency and Demand-side Management funding program is aimed at promoting the implementation of more energy-efficient technologies, processes and behaviours amongst all electricity consumers. The program has been in place since 2004. It is not currently possible to accurately calculate the annual monetary

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									savings from this initiative.
Energy efficiency: Building services	Old Mutual Property carried out installation work on energy efficient lighting and air conditioning projects with multiple service providers		Scope 2 (location-based)	Voluntary				Ongoing	This initiative was to save costs. It is not currently possible to accurately calculate the annual monetary savings from this initiative.
Energy efficiency: Building services	A reduction in electricity use was achieved at non-campus sites that are not owned by Nedbank through the installation of motion sensors, heat pumps, block out blinds and the upgrading of numerous building management systems	3000	Scope 2 (location-based)	Voluntary	165580	1103864	4-10 years	11-15 years	Given that the largest percentage of Nedbank's carbon footprint (73%) is from electricity usage, 2016 saw continued intense efforts to reduce usage wherever possible. A thorough assessment of the building management and monitoring systems continued to provide us with good insights into accurately assessing our energy consumption in order to identify further opportunities for reduction initiatives. Many of

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									the energy-saving initiatives will be expanded in 2017 for example the installation of motion sensors, heat pumps, block out blinds and the upgrading of numerous building management systems. If successful these actions will reduce Nedbank's footprint by 1% based on the 2014 footprint.
Transportation: use	Nedbank is reducing commercial business flights by updating, implementing and enforcing travel policy. This resulted in a decrease in flights flown and a decrease in associated greenhouse gas pollution.	500	Scope 2 (location-based) Scope 3	Voluntary	52684	1505	<1 year	6-10 years	Started and completed in 2016, but various further initiatives will be pursued. If successful it will reduce Nedbank's footprint by 500 tCO2e per annum.

CC3.3c

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Old Mutual plc governance and risk management procedures ensure that appropriate investments are made to comply with all regulatory requirements, including climate change related ones.
Employee engagement	Engaging our employees in environmental efforts is an important part of delivering change across our businesses. We promote a culture of efficiency where employees are given a license to think green and are continually looking for opportunities to reduce resource use. Much of this work has been conducted at individual business level.
Internal incentives/recognition programs	Monetary incentives are linked to climate change related objectives for employees within the Responsible Business function, with targets set across a range of areas including climate change awareness of employees, environmental management plans and GHG target reductions. Buildings and facilities managers have energy management and reduction targets within their individual performance targets. We also have business and building level carbon reduction targets in each of our businesses.
Dedicated budget for energy efficiency	At Old Mutual, reducing our impact on the environment is a strategic imperative. As such dedicated budgets are available to realise this imperative. In addition, at Nedbank self-imposed carbon neutrality results in an increased pressure to reduce electricity consumption for which dedicated budgets are also held aside.
Dedicated budget for other emissions reduction activities	Having externally communicated climate change targets and reporting performance in our Annual Reports means throughout our business we are under pressure to meet these targets. This in turn is driving internal investment in emissions reduction activities and the setting of targets at the business level for post Managed Separation.

CC3.3d

If you do not have any emissions reduction initiatives, please explain why not

Further Information

Page: CC4. Communication

CC4.1

Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s)

Publication	Status	Page/Section reference	Attach the document	Comment
In mainstream reports (including an integrated report) but have not used the CDSB Framework	Complete	Introduction, p1-4, p8-9, p11-23, p25-28, p30, p33-34, p36, p43, p72, p78	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC4.1/Old Mutual plc Annual Report 2016.pdf	
In mainstream reports (including an integrated report) but have not used the CDSB Framework	Complete	Introduction, p1, p3-5, p7-9, p11-23, p26-28	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC4.1/Old Mutual plc Positive Futures Plan 2016.pdf	
In voluntary communications	Complete	p17, p19-21, p31, p39, p44-46, p56, p70, p74-75, p84-85	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC4.1/tomorrow-sep-2016.pdf	
In voluntary communications	Complete	p2	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC4.1/Old Mutual 2016 Montreal Pledge Disclosure.pdf	
In mainstream reports (including an integrated report) in accordance with the CDSB Framework	Complete	p43-48	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC4.1/Nedbank_Sustainability_2016.pdf	

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any inherent climate change risks that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
Risks driven by changes in physical climate parameters

Risks driven by changes in other climate-related developments

CC5.1a

Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Carbon taxes	The Carbon Tax Bill in South Africa, due to be implemented 1st January 2017 has been delayed further due to a busy legislative programme. It is anticipated that a revised bill will be tabled in Parliament and receive public comments by mid-2017. A revised regulation for the carbon offset allowance will be published alongside the Carbon Tax Bill and will enable corporate entities and firms to reduce their	Increased operational cost	1 to 3 years	Direct	Virtually certain	Medium-high	Our South African operations comprise about 57% of our total scope 1 emissions. The proposed rate of R120 per tonne of CO2e would amount to approximately (R423,480) £21,245 in additional cost, increasing at 10% per annum.	In 2016 we continued our consultation with the SA Government on the carbon tax. In 2016 Old Mutual Property continued to engage with Eskom in its demand-side reduction initiatives. In terms of operations, we continue to record our carbon emissions on a site-level basis allowing us to set site-specific reduction targets. Following the managed separation (MS)	Costs associated with the carbon tax do not exceed our current costs for monitoring legislation and operating as a business. Old Mutual Emerging Markets invested approximately £1.5m into carbon reduction initiatives in 2016.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	carbon tax liability. It is still believed that the tax will be 'phased in' to allow for a relatively smooth transition to a low-carbon economy. The carbon tax will cover Scope 1 emissions. As South Africa represents 57% of the Group footprint the South African Carbon Tax will affect our South African operations in three ways. First through our direct operations, and extensive branch network, second through our investment property portfolio and third through the effect the tax will have on our holdings and general investments within South Africa. On a broader level the tax will affect our customers who will							the underlying businesses may set targets going forward. Old Mutual Property continues to monitor & manage the impact the carbon tax will have on the business & our tenants. In 2016 Old Mutual Emerging Markets spent £1.5m on carbon reduction initiatives, e.g. upgrading lighting facilities to LED lighting in our Group property portfolio, using solar power to supply water pumps and installing solar PV to Mutual Park. The installation of solar will result in 1,700 tCO2e saving per annum over 25 years. Following the completion of the MS Old Mutual Emerging Markets	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	also receive an increase in electricity costs as a result of the tax passed on to consumers by Eskom.							will focus on strengthening its commitment to RI & the green economy. Old Mutual Emerging Markets is the largest infrastructure funder in South Africa & has committed close to R30bn to projects that support SA's National Development Plan. As at end of 2016 its various investment capabilities had cumulatively committed R20.1bn of customers' money into renewable energy projects across SA. The clean energy generated from Old Mutual's 59% contribution to the government's REIPPP will be enough to power 1.3 million	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								average households from renewables.	
International agreements	In October 2016, the Paris Agreement on climate change entered into force as enough countries (representing more than 55% of global carbon emissions) ratified the treaty. These included a number of countries where we have operations - including the USA, South Africa, and EU. The output of the conference, the 'Paris Agreement', ends the strict differentiation between developed and developing countries that characterized earlier efforts, replacing it with a common	Increased operational cost	1 to 3 years	Indirect (Client)	More likely than not	Low-medium	Old Mutual has £394.9bn funds under management globally (as at 31/12/16) and as this is a global proceeding, our funds across the globe will potentially be influenced by changes in climate change regulation at an international level.	Following the ratification of the Paris Agreement, Brexit, and President Trump's climate policy, we maintain a close watching brief on the potential impact of national legislation on our business. We continue to understand and shape the local implementation of the Agreement through participation in sector and geographic trade associations. In 2016, Old Mutual Wealth joined the Institutional Investors Group on Climate Change (IIGCC). IIGCC is widely recognised as the leading investor voice on climate	Management of this risk falls under existing operational remit and associated budgets of Compliance, Legal and Public Affairs teams at Group level, supported by corresponding structures at Business Unit level, and therefore does not represent an additional material cost. Once the managed separation is complete, this will fall under the corresponding teams within the businesses.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	framework that commits all countries to put forward their best efforts and to strengthen them in the years ahead. This includes, for the first time, requirements that all parties report regularly on their emissions and implementation efforts, and undergo international review. The Agreement also reaffirms the goal of limiting global temperature increase well below 2 degrees Celsius, while urging efforts to limit the increase to 1.5 degrees and extends a mechanism to address “loss and damage” resulting from climate change, which explicitly will not “involve or provide							change and has established itself as the point of reference for significant stakeholders. We also continue to be signatories to the UNPRI. RI is central to our commitment to operate responsibly. Having rolled out our RI Standard across the group in 2013, in 2016 we recorded 40% compliance across the group. Since announcing our intention to execute a managed separation of the Group into four strong standalone entities, we are focused on ensuring our commitment to operating as a responsible business remains strong. Placing an emphasis on ESG	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	a basis for any liability or compensation". We foresee that participating states will impose legislation on businesses to help meet the objectives of the Agreement, which could affect Old Mutual's operations directly or indirectly through the businesses that it invests in. However with unprecedented changes in politics in both areas - the election of Trump and Brexit, it is unclear how the Paris Agreement will continue to wield influence.							assessment of companies alongside our asset diversification policy helps to reduce and manage the exposure we have to carbon intensive investments.	
Emission reporting obligations	In 2014 the EU adopted a directive (Directive 2014/95/EU) that will require disclosure of ESG information by	Increased operational cost	1 to 3 years	Direct	Virtually certain	Low	Old Mutual already collect and report all non-financial data. The software used for managing	Old Mutual has reported emissions data voluntarily since 2009 so is prepared for a transition to	Management of this risk falls under existing operational remit and therefore does not represent an

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	certain large companies. This new legislation, was incorporated into national law of member states by 6th December 2016 and requires large listed companies in the EU to report on their environmental and social impacts, including human rights, anti-corruption and bribery issues, and diversity of board of directors. The legislation is designed to increase European companies' transparency and performance on environmental and social matters to contribute effectively to long-term economic growth and employment. More transparency will help companies to better manage the						our vast data resources costs approximately £50,000 per annum. Failure to comply could put part of our AOP under risk - £1,667m (as at 31/12/16). Old Mutual Wealth has £123.5bn FUM in the UK and Europe (as at 31/12/16).	mandatory reporting. For direct carbon impact, our Group Climate Change Strategy helps focus on reducing it. We set a target of reducing our Carbon Emissions by 20% by 2020. Following the MS of the Group into 4, strong standalone businesses, expected to be materially complete by end of 2018, the businesses may set their own science-based emissions reduction targets. The teams within each of our businesses help change employee behaviour to reduce energy usage. In 2016 carbon emissions per employee were 3.04 tonnes (15% decrease on	additional material cost. The cost of managing our non-financial data harvesting software is approximately £50,000 per annum.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	opportunities and non-financial risks. This directive is indicative of a mandated move towards fully integrated reporting of financial and non-financial data. As early as February 2017, there was a positive response from the London Stock Exchange Group which issued guidance for good practice in ESG reporting. As a listed company that employs over 500 people, Old Mutual will be affected by the new legislation. Equally, as a global business the likely creation of similar obligations across the world is a potential risk to Old Mutual. Stock exchanges, particularly in							the previous year). Our Southampton office works to an Environmental Management System whilst promoting behaviour changes like car sharing help cut scope 3 emissions. A climate change risk to Old Mutual is through investments held & policies underwritten. Responsible Investment is central to our Positive Futures Plan & is founded on an understanding of the sustainability megatrend & in our role as custodian of our shareholders' & beneficiaries' long-term futures. In 2016 we continued to track compliance	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	emerging markets, have also implemented initiatives requiring increased disclosure of ESG-related performance. Shenzhen and Shanghai Stock Exchanges and Johannesburg Stock Exchange have issued guidelines and listing requirements to enhance disclosure of ESG information. Old Mutual is currently listed on the JSE and LSE, so will be obliged to follow guidance on ESG reporting. Similarly, as our managed separation ensues over the next few years, it is likely more parts of the business will be listed on stock exchanges requiring ESG							against RI Standards in our businesses, scoring 40% compliance in 2016 & aiming for 100% compliance by 2020. Additionally 3% of FUM are committed to the green economy & infrastructure investment at scale. Since 2015 we are signatory to the Montreal Pledge having been a signatory to the UNPRI since 2012 as an asset owner.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	disclosure.								
Cap and trade schemes	Following a significant allowance surplus and a subsequent price drop as a result of the economic crisis, there has been extensive debate on the need for, and nature of, EU ETS reform. In February 2017, member states agreed to reform. Under the proposed directive - now due for deliberation by the European parliament - the number of allowances can be gradually reduced, to push up their costs and provide an incentive for industries to adopt cleaner technologies. In October 2014, European leaders adopted a 43% GHG emissions	Reduced demand for goods/services	3 to 6 years	Indirect (Client)	Likely	Low-medium	Old Mutual Wealth AOP was £260m (as at 31/12/16) in the UK and Europe, part of which could be affected by changes to the cap and trade scheme.	Our asset diversification policy and in-house Risk Exposure Aggregation System ensures that we do not have a concentration of investment in a particular sector or investment type. Under the managed separation we will be working on building these capacities in the underlying businesses. We also include environmental factors in our investment decisions as part of our ESG assessment of companies, which goes towards helping to reduce and manage the exposure we have to carbon	The development of remedial action plans to mitigate this risk is part of the RB risk management strategy and, as such, the financial costs for climate change specific activities do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	reduction target from 2005 levels for EU ETS sectors by 2030 and agreed to stabilize the EU ETS in line with the European Commission's proposal to establish a Market Stability Reserve (MSR). The MSR will come into effect in January 2019. The MSR is proposed to address the current oversupply of allowances and strengthens the ETS' resilience to external shocks and make it more robust and effective in promoting low-carbon investment at least cost to society. It will operate entirely according to predefined rules which would leave no discretion to the Commission or							intensive investments. The modifications of the EU ETS will be factored into our economic models that accompanies this environmental assessment. One of the greatest climate change risks to our business is through the investments we hold and the policies we underwrite. In 2016, we continued our programme to estimate total carbon exposure, and used this to support our investment decisions. Responsible Investment is an important element our commitment to operating responsibly and will continue to be an area of focus	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	Member States in its implementation. As part of the ETS revision, the overall number of allowances is proposed to reduce by 2.2% each year until at least 2024. With the UK's Brexit decision, the UK's Committee on Climate Change has stated that the accounting rules for carbon budgets could change for the UK if it leaves the EU ETS as well as the EU. Whilst changes to the EU ETS does not affect our direct operational activities in the EU, our investment teams are aware of the possible business implications of the legislation to the companies we invest in and the knock-on effect this may have on							for our four underlying businesses under the managed separation. This year we continued to track compliance against our Responsible Investment Standards in all businesses and this came to 40%.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	our investment decisions and the return we are able to offer to our clients.								
Uncertainty surrounding new regulation	The legislative situation in the USA is unclear as the newly-elected President Trump vowed to scrap President Obama's Climate Action Plan at the end of 2016. This would affect the clean power plan, emission standards, and the economy-wide target of reducing its emissions by 26-28% below its 2005 level by 2025. However, 2016 has seen a mushroom approach to climate legislation with different states setting their own agenda. In California, Governor Jerry Brown charted a	Increased operational cost	1 to 3 years	Direct	More likely than not	Low-medium	Old Mutual Asset Management AOP was £143m (as at 31/12/16) in the US which could be affected by the roll out of carbon taxes or cap and trade schemes in US states. OMAM and its affiliates emit approximately 2,765 tCO2e scope 2 emissions, of which the cost to the business would be $27,650 if the carbon fee is $10 per metric ton.	Reducing GHG emissions is a KPI for Old Mutual and through monetized incentive targets and behaviour change we continue to encourage managers and employees to reduce impacts. In employee-occupied properties, we cut emissions per employee by 15% in 2016 from the previous year. The likely increase in CAT schemes across US states may boost investment in green infrastructure, transportation and clean energy. Under the	The development of remedial action plans to mitigate this risk is part of the RB risk management strategy and as such, the financial costs for climate change specific activities do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	new goal to further cut carbon pollution - to reduce emission 40% below 1990 levels by 2030. The previous goal, for which California is on track, was to reduce emissions to 1990 level which is a considerably more ambitious goal. Also, Oregon became the first state in the USA to specifically legislate an end to the use of coal-fired electricity, with a deadline of no later than 2035. The law also requires that at least half of the electricity supplied by the state's largest utilities come from new renewable sources such as solar and wind power. In Washington, although Initiative							managed separation, the underlying businesses, including OMAM, will continue to focus on Responsible Investment as this is where we believe we can make a significant positive difference. A climate change risk to our business is through investments and policies we underwrite so we continue to invest responsibly and reduce exposure to carbon-intensive investments. In 2013 we launched a RI standard across the Group and in 2016 we recorded 40% compliance. We remain a signatory to the Montreal Pledge,	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	732 (a Carbon Tax) was defeated, it was only by a small margin. In October 2015, a Massachusetts Senate hearing considered two bills to establish carbon prices; one is revenue-positive, the other is revenue-neutral. Both bills are expected to advance in the 2017 legislative session. The revenue-positive bill would establish an economy-wide carbon price via either a fee or cap on carbon emissions. 80% of revenue would be returned while 20% percent would be invested in transportation and clean energy. Under the revenue-neutral bill, which specifies a carbon							having first signed in 2015 - this will help track and manage the carbon footprint of our investments. Though uncertainty around new international agreements will affect ability to assess long-term investment decisions, OMAM continues to work with Affiliates to identify areas of growing investor appeal and develop new investment products to meet client needs.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	fee of $10/ton of CO_2, all revenue would be returned to households, businesses and institutions. As such, the situation remains very much uncertain. Any changes to climate legislation would result in increased operational costs in the USA, specifically our head office in Boston, Massachusetts. The uncertainty of the exact nature of new agreements affects our ability to effectively assess long term investment decisions, which we define here as an indirect operational cost (as opposed to a direct operational cost which would include our office operations).								
International	The '2030 climate	Increased	1 to 3	Direct	More likely	Low-	Old Mutual	We monitor	The

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
agreements	and energy framework' contains a binding target to cut emissions in EU territory by at least 40% below 1990 levels by 2030. This target will ensure that the EU is on the cost-effective track towards meeting its objective of cutting emissions by at least 80% by 2050, but also will allow the EU to make a fair and ambitious contribution to the new international climate agreement, which came from COP21, to take effect in 2020. To achieve the at least 40% target, EU emissions trading system (ETS) sectors would have to cut emissions by 43% (compared to 2005) – to this	operational cost	years		than not	medium	Wealth AOP is £260m (as at 31/12/16) in the UK and Europe, part of which could be affected by changes to the cap and trade scheme.	legislative developments in response to the EU 40% by 2030 target and in response to the Brexit negotiations. In March 2016 Old Mutual announced a managed separation of the Group into four standalone entities. This will impact how much we are captured through government emissions policies. However we are committed to reducing our impact. Our Southampton offices work to their Environmental Management System, whilst promoting behaviour changes like car sharing and cycling helps cut	development of remedial action plans to mitigate this risk is a core part of the Group's risk management strategy and as such, the financial costs for climate change specific activities do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	end, the ETS is being reformed and strengthened. The non-ETS sectors will also need to cut emissions by 30% (compared to 2005) – this will be translated into individual binding targets for Member States. Emissions targets at a European level will result in domestic policy that will affect our operations across the region. For example, medium-level emitters (non-ETS) in the UK mostly report emissions according to CRC and ESOS requirements. These 'tier 2' emitters could be captured by any government policies to encourage them to become more efficient. Already,							scope 1 emissions, as does consolidating deliveries. When we go out to tender for new suppliers, data on environmental performance is requested. In 2016, carbon emissions per employee across the group were 3.04 tonnes (15% lower vs the previous year). In 2016, Old Mutual Wealth joined the Institutional Investors Group on Climate Change (IIGCC). IIGCC is widely recognised as the leading investor voice on climate change and has established itself as the point of reference for significant stakeholders. We also take action to reduce emissions	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	in the UK the Climate Change Act has established a system of five-yearly carbon budgets, to serve as stepping stones on the way to ensuring the UK meets its emissions reduction targets. Although Brexit means a certain level of uncertainty will ensue, the Climate Change Act, enshrined in British Law, means that the UK's commitment to reducing its emissions will continue.							in our supply chain, through our thorough Corporate Social and Ethical Responsibility screening process as a way of selecting and prioritising suppliers. In 2016, we continued to help suppliers with developing in areas like environmental management, quality management and process improvement.	
Cap and trade schemes	Based in the UK, Old Mutual plc and Wealth UK are affected by UK Government CRC Energy Efficiency Scheme and are required to purchase allowances to	Increased operational cost	1 to 3 years	Direct	Virtually certain	Low-medium	Old Mutual Wealth AOP is £260m (as at 31/12/16) in the UK and Europe, part of which could be affected by the rise in permit price. There is	We outsource reporting to an expert agency to maintain our evidence log in a compliant manner. The CRC working group has quarterly meetings to	The cost of compliance is covered under the amount paid to the expert agency for their services. This amounts to approximately £10,000 per

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	cover their emissions resulting from their electricity and fossil fuel consumption. In 2016, the UK chancellor announced that the government had decided to close CRC following the 2018-2019 compliance year. Companies will be obliged to continue reporting until that time. In 2016-2017 CRC compliance sale price was set at £17.20. The risk posed to Old Mutual is through increased operational costs through increased emissions charges as well as through non-compliance with the scheme in its current form. Old Mutual will maintain a close watching brief on increasing price of						also a cost (in the range of thousands of pounds, depending on the severity of the breach) of non-compliance with the CRC Energy Efficiency Scheme.	review progress. In March 2016, Old Mutual announced our intention to execute a managed separation of the Group into four strong standalone entities. We expect this to be materially complete by the end of 2018. By this point, Group will no longer be an entity to report to CRC and Wealth will fall below the CRC threshold rendering this threat obsolete.	annum.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	permits.								
Carbon taxes	The 2016 budget took George Osborne's 2015 Climate Budget a step further in the implementation of many changes to the UK's approach to energy and climate change. The Climate Change Levy, a tax on energy use paid by businesses was rolled out with the removal of the renewables exception. It was announced in 2016 that the levy will increase from 2019 to make up from the loss in revenue resulting from the abolition of the CRC. This effectively means a rise in the carbon tax for carbon-free renewable energy. The budget also contained an	Reduced demand for goods/services	3 to 6 years	Indirect (Client)	More likely than not	Low	Old Mutual Wealth AOP is £260m (as at 31/12/16) in the UK and Europe, part of which could be affected by the price of renewable energy.	Our approach to responsible investment is founded on an understanding that sustainability is a growing megatrend. As traditional energy resources become more finite we need to help economies transition to a mixed energy future. In our role as custodian of our shareholders' and beneficiaries' long-term futures, the global trend to move to renewable energy means that Old Mutual will continue to consider the relevant material environmental, social and governance factors throughout the investment decision-making	The development of remedial action plans to mitigate this risk is a core part of the Group's risk management strategy and as such, the financial costs for climate change specific activities do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	ample package to support the oil and gas industry such as an effective abolition of the 35% tax collected from the profits of oil and gas production in the UK and on the UK continental shelf by reducing the rate to 0%. At the same time, the government announced that it was committed to enshrining the net zero emissions goal agreed in Paris into UK law. The UK already has a target to reduce its emissions by 80% by 2050 but the Paris agreement goes further. As the UK is one of the markets in which we operate, the uncertainty around renewable energy taxation and relief, if not followed closely,							process. Responsible Investment is an important element of our commitment to operating responsibly and will continue to be so under the managed separation into four strong standalone businesses.This year we continued to track compliance against our RI Standards in all businesses. In 2016 we recorded 40% compliance. In terms of the small risk these carbon tax changes may place on in-house operations, the managed separation may result in our UK and European business' direct operational footprints being	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	could pose a risk to Old Mutual and its investments, many of which are in the green economy.							reduced and combat that risk.	

CC5.1b

Please describe your inherent risks that are driven by changes in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other physical climate drivers	Any severe weather conditions attributed to climate change, e.g. unseasonal hail or drought, poses a risk to buildings and locations and thus business operations. Damage to branch infrastructure and utilities can impact ability to serve clients, access to branches, service delivery and staff	Inability to do business	Unknown	Direct	More likely than not	Medium-high	The AOP of Old Mutual Group is £1,667m (as at 31/12/16). Inability to carry out business operations would put part of the AOP at risk.	Business Continuity and Disaster Recovery Plans are in place for Old Mutual at both plc and our businesses. Plans consider internal and external issues including environmental triggers. We consider BC and DR threats over a 1-3 year timeframe. The Group assesses	The development of remedial action plans to mitigate this risk is part of the RB risk management strategy and, as such, the financial costs for climate change specific activities do not represent a

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	morale. This would affect all of our business. Severe weather conditions may also increase personal risks to staff in the workplace, which would further affect operations. In 2016 the effects of El Nino continued to be felt. There was snow reported in Mexico in March, unusually dry, hot conditions fuelled wildfires in Canada and globally we saw record-breaking temperatures in the first five months of the year. The last three years have been the warmest in the European record.							BCPs for the businesses but under the managed separation assessment this will be led by the businesses themselves. Group-wide, we provide remote access so employees can work at home in adverse weather. We work to improve efficiency of our operations to increase resilience to disruptions in utility supplies due to severe weather: We minimise water used in our properties through bleed-off & rainwater harvesting, using treated effluent for irrigation & upgrading toilet facilities & low-flow taps.	material additional cost and are not measured separately to Old Mutual's wider risk management costs.
Change in precipitation extremes and droughts	Extreme weather could cost our insurance business heavily through increased claims, for example against building and crop insurance policies.	Increased capital cost	Unknown	Indirect (Client)	More likely than not	Medium-high	Old Mutual Emerging Markets has £59.5bn of funds under management (as at 31/12/16) and a small part	The Risk Committees of our Southern African businesses work closely with product development teams to manage this risk. Our insurance arm,	The identification and monitoring of this risk is a core part of the RB risk management strategy and, as

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	Our insurance arm, M&F, sees large increases in claims on their crop insurance policies following dramatic changes in weather conditions. In 2015 South Africa had a one in a 100 year drought, which affected both our own operational costs and operational costs to clients. In 2016, the effects of the drought continue to be felt and exacerbated by El Nino. Where historically one in eight years weather conditions were poor for agriculture, now one in six years have poor farming weather conditions in South Africa meaning our agriculture customers make an increased number of claims. For drought, 7% of our crop insurance business covers this risk. More frequent extreme changes in weather patterns could have an effect						of this is invested in crop insurance. In 2016, exposure was R60m to the business.	M&F, uses a conservative reinsurance and underwriting structure, in line with Risk Appetites, to cater for volatility of crop insurance & ensure exposures do not exceed limits set per area & crop. Farmers must present a dossier of information when they apply. We ensure they use the right techniques, look at history and set individual rates and underwriting terms thus reducing our exposure to risk of claims. Exposure was R60m in 2016 compared to R6m in previous years. Our product diversification policy ensures we are not overly exposed to risk in one particular asset class. Also, certain high-risk crops are excluded from cover completely. In 2016, M&F retained its	such, the financial costs for climate change specific activities do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	on our insurance business resulting in increased frequency of pay-outs with an effect on our actuary tables.							membership of of AGBIZ, a South African association that works to create an environment in which agribusinesses of all sizes, in all sectors, can thrive. Old Mutual therefore understands what makes a successful agri-business in the market. Risks are monitored and measured by our historical focused actuarial models - in 2016 discussions continued around transitioning this method to a more horizons focused approach. In 2016, M&F remained on the board of the South African Insurance Association where we engage with industry and government on innovative ways of mitigating climate change risks in our industry.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Induced changes in natural resources	Changes to the availability and distribution of natural resources caused by climate change could negatively impact the supply chains of our investments and therefore seriously affect our investment returns. The changes caused by climate change could also lead to an increased risk in violent conflict in these areas. This will primarily impact our Asset Management business but may also affect other investment holdings in our emerging markets businesses.	Reduction in capital availability	Unknown	Direct	About as likely as not	Medium-high	Old Mutual has £394.9bn funds under management globally (as at 31/12/16) - some of our funds may be influenced by the effects of climate change on natural resource availability.	One of Old Mutual's strategic priorities is to be recognised as the financial services leader in responsible business and following the announcement of the MS in March 2016, we are focused on ensuring that our commitment to operating as a responsible business remains strong. Our purpose is to enable customers to thrive by investing their funds in ways that will secure a positive future for themselves, their families, communities and the world at large. Responsible Investment is therefore a focus area for the business and will continue to be so following the managed separation. RI is key to enabling our long-term growth as a large climate change risk to us is through our	The identification and monitoring of this risk is a core part of the Group's risk management strategy and, as such, the financial costs for changes in natural resource availability do not represent a material additional cost and are not measured separately to Old Mutual's wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								investments and policies we underwrite. We define RI as 'a cross-cutting approach to investment that integrates the consideration of material environmental, social and governance factors into investment and ownership practices'. In 2013 we rolled out an RI Standard, group-wide, to track and manage investments from an ESG perspective. In 2016 we recorded 40% compliance. Placing emphasis on ESG assessment alongside our asset diversification policy reduces our exposure to carbon intensive investments. The policy, & our in-house Risk Exposure Aggregation System, ensures investment isn't concentrated in one sector or	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								investment type mitigating the risk of local 'trauma', including that caused by climate change. We also share knowledge and best practice through memberships to groups such as the UNEPFI.	
Induced changes in natural resources	Climate change and environmental degradation pose threats to the global economy and to the well-being of citizens in every country. These interacting processes have the potential to undermine development investments and recent gains in poverty alleviation, food and water, security and human health, particularly in the most vulnerable developing countries. Though the poorest countries historically have been least responsible for climate change and	Increased capital cost	1 to 3 years	Direct	Likely	Medium-high	In 2016 Old Mutual Emerging Markets and Nedbank had £76.7bn funds under management in Africa (as at 31/12/16) and across the Group the vast majority of the Group's 19.4m customers were Africans (96% of our customers use Nedbank or Old Mutual Emerging Markets). Therefore a significant proportion of	Old Mutual's purpose is to help customers achieve their financial goals by investing their funds in ways that create a positive future for them, therefore operating responsibly in our communities is priority. In 2016, 18,172 people were reached through products that drive societal value and our financial education programmes supported 327,000 people across Africa. The Blue Marble partnership launched its first pilot venture, in 2016 a crop	The associated cost for this risk is absorbed in normal business practices – it is part of our commitment to helping people plan for the long term and how we are proud to contribute to the communities in which we operate. Likewise, tracking and managing investments against our Responsible Investment

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	ecosystem degradation, they face the most severe consequences of its effects (ranging from altered rainfall, reduced crop yields and increased weather-related disasters, to rising sea levels and exacerbated disease).						Old Mutual's FUM could be affected by climate change impacts on the environment and economy in Africa.	insurance product called 'Ruzhowa' which protects small-scale maize farmers against the risk of drought. At launch, 335 small-scale farmers in Zimbabwe were signed up. In 2016, we committed R20.1bn of our customers' money into renewable energy projects across South Africa as part of the government's Integrated Resource Plan 2010. To date we have committed R58.7 billion in infrastructure projects and R21.0 billion in affordable housing. In 2016 we worked with the International Finance Corporation on using the EDGE system for affordable and green housing with the aim of increasing the integration of social and environmental sustainability imperatives into housing projects. At	Standards comes within the responsible business budget.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								Nedbank, we have committed R13bn in 2016 for 18 projects under the government's REIPPP. We will keep evaluating risk posed by climate change on our investments through ESG screening under the RI standard and will continue to work closely with environmental bodies such as the UNEPFI, and share knowledge and best practice on climate change impacts and how to mitigate them.	

CC5.1c

Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Increasing humanitarian demands	There is increasing evidence that climate change could increase the risk of infectious diseases - the recent outbreak of zika virus, which has caused disruption across the globe, could spread to Europe as summers get warmer. The WHO states that a recent global increase in infectious diseases seems to correspond with rising global temperatures. And according to the 2013 IFPRI report, “poor communities suffer the most from climate change	Inability to do business	3 to 6 years	Direct	More likely than not	Low-medium	If our business was unable to operate as normal, there would be an impact on our global AOP of £1,667m (as at 31/12/16).	Risk identification and management is a core part of our strategy at business level. Processes are effected in accordance with our Risk Frameworks and Risk Appetites and our Responsible Business Policy. Ongoing reviews are performed of risk identification, exposure levels and remedial action plans at a business level to make sure that all risks are identified and assessed in a consistent manner. Plc is currently involved in assessing BCP plans for the businesses as part of the managed separation but under the new managed separation assessment of BCP plans will be done by the businesses themselves. Remote access so employees can work at home in adverse weather conditions is provided in our businesses. We consider our BCP and DR risks over a 1-3 year timeframe. All our businesses have crisis	There is no additional cost to managing these risks and they do not represent a material cost to the business. Disaster Recovery and Business Continuity Plans are reviewed regularly as part of our general risk management practices.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	impacts." This risk could affect Old Mutual in several ways. It could affect our direct operations as well as staff morale. It could affect our investments and thus returns on investments for our clients and other stakeholders.							management and business continuity plans in place.	
Reputation	Climate change is widely recognised as the greatest environmental challenge facing the world today and we recognise that our business needs to go significantly beyond compliance to meet the increasing expectations from stakeholders	Reduced demand for goods/services	Unknown	Direct	Very unlikely	Low	If Old Mutual's reputation was called into disrepute, it could reduce demand for our good/services by our 19.4m customers. The FUM of £394.9bn globally (as at 31/12/16) could be adversely affected.	RI continues to be an important focus for the business. In 2016 there was 40% compliance across Old Mutual with the RI standard. We also use external guidelines & frameworks to inform our approach e.g. FTSE4Good Index. In 2016 Old Mutual Emerging Markets invested approx. R142m into community & skills investment and education. Old Mutual Emerging Markets is maintaining the 2 focus areas of the Positive	The costs of these actions differ from year to year and are part of our business as usual practices. Internal management of Responsible Business has a specified annual budget. In addition to this budget should be added the spend for

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	that we will deal with these challenges. Our reputation improves our ability to attract customers, employees and investment, to motivate employees and suppliers, and to differentiate us from our competitors. In particular at Nedbank we are considered to be a thought leader in the climate change space e.g. Nedbank was the first carbon neutral bank in South Africa and won the African Banker 'Socially Responsible Bank of the Year' in 2014. At its worst, failure to effectively manage climate change							Futures Plan: Financial wellbeing and RI. 50% of people are excluded from financial services in Africa. At year-end 2016 the Old Mutual Money Account, launched in 2015 to help our customers to save as they spend, had nearly 215,000 accounts & continues to grow. We continue to ensure our products & services can reach those even in remote parts. In 2016 Old Mutual Emerging Markets' financial education programmes had reached 155,000 people across Africa. By end of 2016 Old Mutual Emerging Markets had committed R20.1bn in renewable energy. Under Fair Share 2030, Nedbank continues to help create a vibrant, flourishing SA. In 2016 it contributed to the building of 2000 new quality, affordable housing units. We continue to support the Montreal Pledge which we signed in 2015 and we continue to partner	communicating this to stakeholders both internal and external.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	represents a potential threat to our licence to operate. As more brands make commitments to meet emissions targets and operate responsibly, there will be increased expectation that all brands follow suit. Though Old Mutual is already a leader in the climate change space, we will continue to engage with policy makers on climate change issues.							with climate change-focused organisations e.g. Nedbank & WWF-SA partnership.	
Changing consumer behavior	Poor or unstable economic and social situations caused by severe climate change impacts	Reduced demand for goods/services	Unknown	Indirect (Client)	Very unlikely	Low	A change demand for our good/services by our 19.4m customers could adversely	Old Mutual offers products to suit different client needs even in challenging market conditions e.g. those caused by climate change. For crop insurance products we	There is no additional cost to managing these risks and they do not represent a material cost

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	could reduce the ability or demand of potential customers to take advantage of our products. For example in South Africa, commercial crop insurance risks vary from year to year, be it because of hail, drought, wet weather or cold, and farmers' purchase of products varies accordingly. Another example of a different kind of change in demand for our products is in the UK where there is an increasing expectation for companies to provide ethical and environmentally friendly products, a						affect our FUM of £394.9bn globally (as at 31/12/16).	assess & identify risk for customers individually and ensure exposures do not exceed limits set per crop area. In 2016 the Blue Marble partnership launched its first pilot venture, Ruzhowa. The product insures small-scale maize farmers against the risk of drought in the 2016-17 planting season. 335 farmers in Zimbabwe were signed up at launch. We are diversified across territories & product lines minimising impact of changes in specific sectors/territories. As an investment, banking, insurance & savings business we help people plan ahead & provide for unforeseen expenses/circumstances. In 2016 Old Mutual Emerging Markets invested R142m into community & skills development and education. RI remains a central pillar of Old Mutual's approach to responsible business. In 2016 Old Mutual	to the business. Our product development teams across the business integrate climate change products into their general business practices.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	trend that is gathering pace worldwide.							Investment Group launched the first RI equity index fund in SA which invests in companies that have high sustainability measures. Across the businesses 3% of our FUM (£394.9bn as at 31/12/16) is committed in green economy & infrastructure investment at scale in the markets in which we operate. Recognising the shortage of financial advisers, Old Mutual Wealth acquired the Financial Advisor School in 2016. At the end of the year 45 students had enrolled.	

CC5.1d

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1e

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1f

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Page: CC6. Climate Change Opportunities

CC6.1

Have you identified any inherent climate change opportunities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Opportunities driven by changes in regulation
Opportunities driven by changes in physical climate parameters
Opportunities driven by changes in other climate-related developments

CC6.1a

Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Emission reporting obligations	Mandatory GHG reporting is gaining traction across our markets. In South Africa, entities that engage in activities that emit greenhouse gases will be liable for the carbon tax and will need to submit their tax returns based on their own assessment of their emissions. It is uncertain when the carbon tax itself in South Africa will be phased in after the announcement that a revised bill will be tabled in Parliament and receive public comments by mid-2017. By making efficiency	Reduced operational costs	1 to 3 years	Direct	Virtually certain	Medium-high	Electricity is by far the biggest energy source for our South African operations with around 94% of our Scope 2 emissions coming from South Africa. If we can reduce our emissions, this would represent an opportunity to reduce our operational costs significantly and have a positive impact on our Old Mutual Emerging Markets and Nedbank AOP as a result which, combined, stood at	Such regulatory pressures improve the business case for investing in emissions reduction initiatives. With a property portfolio valued at R16bn in 2016, with around 1,316 tenants, investing in emissions reductions initiatives will cut down our emissions and costs long-term. Within each business, Responsible Business data enterers and approvers monitor, track and report our carbon data. By closely monitoring and tracking our carbon consumption on a quarterly basis we are able to monitor overbilling,	Our data management system costs the Group approximately £50,000 a year to run and manage. Under the managed separation, the standalone businesses will assess the best data management systems for their needs.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	savings we have an opportunity to reduce operational costs, which could be magnified if Eskom's carbon tax costs are passed onto consumers through higher electricity costs. Our experience of carbon taxes in other markets, such as the UK CRC, is that it prompts greater visibility of our energy supply chain and highlights where savings can be made or, potentially, where overbilling has occurred.						£1.4bn.	recoup any costs owed and expose opportunities where savings could be made. Our Carbon Taskforces across the businesses are responsible for helping reduce our carbon impact. The Taskforces run employee facing campaigns to encourage stewardship at work with regards to saving electricity, heat, cooling, waste and paper. Raising awareness of environmental impacts is part of their remit also. In Zimbabwe, we have established tree nurseries in drought-prone areas and celebrated world tree planting day by having 100km walkathons. Our	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								focus over the next few years is to manage the separation strategy, but we remain committed during this transition to operating as a responsible business with a view to the long-term.	
Carbon taxes	With the rise in carbon taxes it is predicted that the demand for renewable energy will increase, as will self-generation and the need for businesses to become less carbon intensive - the '2030 climate and energy framework' contains a binding target to cut emissions in EU territory by	New products/business services	1 to 3 years	Direct	Very likely	Medium-high	In 2016 Old Mutual Emerging Markets had £59.5bn FUM (as at 31/12/16) and invested R20.1bn in renewable energy projects. This investment in renewable energy markets stands to grow in light of this opportunity.	Our investment teams are aware of the opportunity carbon taxes presents to create carbon efficient products for customers & integrate development of these into usual practice. In 2016 Old Mutual Investment Group launched the first Responsible Investment equity index fund, for institutional investors, in SA which invests in companies that have high	There is no additional associated cost of managing this opportunity. All costs are covered by the teams and departments who would benefit from the opportunity crystalising.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	at least 40% below 1990 levels by 2030. To achieve the at least 40% target, EU emissions trading system (ETS) sectors would have to cut emissions by 43% (compared to 2005) – to this end, the ETS is being reformed and strengthened. The non-ETS sectors will also need to cut emissions by 30% (compared to 2005) – this will be translated into individual binding targets for Member States. The MSR is proposed to address the current oversupply of allowances							sustainability measures. Old Mutual is committed to investing responsibly and has been on a steady and focused RI journey. Under the managed separation, the underlying businesses will continue to focus on RI as this is where we believe we can make a significant positive difference. Having rolled out an RI standard across the group in 2013, in 2016 we recorded 40% compliance. By end of 2016 Old Mutual Emerging Markets had committed close to R30bn to projects that support SA's National Development Plan, investing in	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	and strengthens the ETS' resilience to external shocks and make it more robust and effective in promoting low-carbon investment at least cost to society. This higher resilience may encourage more low-carbon investment within the European market. In South Africa, the proposed carbon tax presents several opportunities to Old Mutual. The changes to carbon taxes and cap and trade schemes, as in Europe and South Africa give us							the green economy & social-economic infrastructure. At Mutual Park, one of the largest consumers of electricity in the Western Cape, Old Mutual Emerging Markets has invested in solar energy at the site - 3,600 solar panels/14,500m2. The solar photovoltaic system produces up to 8% of Mutual Park's electricity consumption saving R4.5m per year. Nedbank's Fair Share 2030 programme provides energy-efficient and renewable-energy funding, supporting the diversification of Africa's energy supply. Currently 1.81% of total Nedbank Group	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	the opportunity to: play an active role in their development, and increase our investments in the renewable energy sector and companies that are responsibly managing their carbon risks and low carbon business. In this climate, it is possible that we will see an increase in these investment returns as clients and investors start to look to see how businesses are responding to the transition to a low carbon economy. There is an opportunity for us to sell offsets, to							lending & finance commitments relate to renewable-energy generation.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	invest in green energy products, in infrastructure to help transfer South Africa into a green economy and the potential to provide products to a client base with an increased appetite for carbon efficient financial products. Currently, Old Mutual is a leading investor in renewable energy so this presents a big opportunity for Old Mutual.								
Cap and trade schemes	In the same way that carbon taxes produce new investment, product and service opportunities for Old Mutual, so does the	New products/business services	1 to 3 years	Direct	Very likely	Medium-high	The monitoring of this opportunity is not currently costed at a climate change level.	Investors show growing interest in ESG-based mandates in response to an opinion shift in clients on climate change and a push for transparent and	There is no additional associated cost of managing this opportunity as teams carry the costs where the

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	possible introduction of cap and trade schemes across the markets in which we operate. Although legislation at the federal level is unclear as the newly-elected President Trump vowed to scrap President Obama's Climate Action Plan, at the state level they have been setting their own agenda for transitioning to a low carbon economy. In California, Governor Jerry Brown charted a new goal to further cut carbon pollution - to reduce emissions 40%						However, our USA asset management business OMAM has FUM of £194.7bn (as at 31/12/16) and the proportion of this invested in alternative funds could grow as the trend for responsible investment continues to strengthen.	responsible investing. Across the group, 3% of FUM committed in 2016 was in the green economy and infrastructure investment at scale. At OMAM we believe that ESG factors will increasingly become integrated, or blended, into most investment processes and we are undergoing the systematic incorporation of material ESG criteria in our investment and ownership decisions. In OMAM we keep Affiliates alert to this trend also and help them add ESG-based processes to their capabilities. Under the managed separation, the	opportunities would be seen.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	below 1990 levels by 2030. The previous goal, for which California is on track, was to reduce emissions to 1990 level which is a considerably more ambitious goal. Also, Oregon became the first state in the USA to specifically legislate an end to the use of coal-fired electricity, with a deadline of no later than 2035. Generally speaking there is a growing interest in responsible investment and investment products that are aimed at helping us adapt to a carbon							underlying businesses will continue to focus on Responsible Investment as this is where we believe we can make a significant positive difference. Having rolled out an RI standard across the group in 2013, in 2016 we recorded 40% compliance. OMAM has instituted a set of Responsible Business principles and has established an ESG committee as part of that effort. Campbell Global LLC, one of our affiliates, is a sustainable timber farmer and acts as an adviser for institutional investors. In 2016 Campbell Global set up the	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	constrained future. For example, the Western Climate Initiative (WCI), was initially formed as a collaboration of jurisdictions working together to identify, evaluate, and implement emission-trading programs at a sub-national level. As of 2016, the state of California and the provinces of British Columbia, Ontario, Quebec, and Manitoba continue to work together through the WCI to develop and harmonize their emissions trading program							McCloud River Carbon Project which allows for the sequestering and sale of carbon offsets through voluntary forest management practices. The sale of carbon stocks is effectuated in a regulated cap and trade market resulting in enhanced investment performance and improved ecological forest integrity.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	policies. This would present an opportunity for our asset management businesses in the USA and in Europe. In October 2015, a Massachusetts Senate hearing considered two bills to establish carbon prices; one is revenue-positive, the other is revenue-neutral. Both bills are expected to advance in the 2017 legislative session. The revenue-positive bill would establish an economy-wide carbon price via either a fee or cap on carbon emissions.								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	80% of revenue would be returned while 20% percent would be invested in transportation and clean energy. For the revenue-neutral bill, all revenue would be returned to households, businesses and institutions. The growing number of US states introducing cap and trade schemes will spur public and private investment in clean energy, energy efficiency, and sustainable infrastructure. Old Mutual is a leading investor in the 'green economy' so this presents a								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	big opportunity.								
International agreements	The UN 2015 Sustainable Development Goals (SDGs) seek to provide a holistic and integrated approach to ending global poverty and hunger by the end of 2030. In order to realistically achieve these goals the global community needs to interrogate and address some deeply structural issues such as common but differentiated responsibilities; non-inclusive growth and poverty; poor governance; unsustainable patterns of consumption and	Investment opportunities	>6 years	Direct	Virtually certain	Medium-high	Old Mutual Emerging Markets and Nedbank have a combined FUM of £76.7bn. The proportion of this invested in funds to help grow initiatives such as financial education schemes could grow. R103m went into funding education across Africa by Old Mutual Emerging Markets, including financial education	In 2016 Old Mutual continued to explore how to align our Positive Futures Plan with specific SDGs and demonstrate our active commitment to the sustainable development agenda. At Nedbank, we believe that our long-term Goals, under our Fair Share 2030 strategic plan, are compatible with the SDGs, and represent a useful subset to which we, as a financial services provider, can deliver a winning strategic response. Nedbank's Green Savings Bond allows investors to support renewable energy projects. Since its inception,	There is no additional associated cost of managing this opportunity as development of our responsible business plan is already absorbed in other responsible business budgets.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	production; unmaintainable population growth; and the management of the natural resource base for future social development. This also requires the acceptance that global goals, of whatever type, are only likely to gain support if they address existing political-economic objectives at the country level. The SDGs and their specific targets provide vehicles with which to align national contributions to sustainable development priorities and to catalyse the transition from							R17.5bn has been invested, of which R5.6bn flowed through during 2016. By the end of 2016 Old Mutual Emerging Markets had invested R21.0bn into affordable housing projects, R58.7bn into other infrastructure and R20.1bn into renewable energy projects across Africa. In 2016 the Blue Marble Micro-insurance partnership launched a crop index insurance product called 'Ruzhowa' launched in Zimbabwe providing protection to small-scale maize farmers against the risk of drought in the 2016-2017 planting season. In 2016 Old	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	business-as-usual pathways to climate-resilient, resource-efficient, low-carbon and inclusive development. We view SDGs as an opportunity for us to collaborate with others in order to scale up and innovate around existing initiatives that contribute to progress towards achieving the goals, particularly in our African market.							Mutual Emerging Markets invested R39m in communities and R103m in education (including financial education) across Africa. In 2016, Nedbank retained its Broad-Based Black Economic Empowerment level 2 status for the 8th consecutive year. Key affiliations in 2016 include UN PRI, a signatory to UN Global Compact, and being aligned with the South African National Development Plan 2030, Equator Principles, CRISA, FTSE4Good, JSE SRI and CDP.	
Cap and trade schemes	It is increasingly accepted that controlling	New products/business services	>6 years	Direct	More likely than not	Medium-high	Old Mutual has £394.9bn FUM globally	Old Mutual will monitor how the extension of CAT schemes globally	There is no additional associated cost of

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	carbon emissions requires a global effort and this has resulted in varying proposals around a global cap & trade system, in which the developing world would come to the fore. As part of its vision for an international carbon market the EU has proposed a new market mechanism to be implemented in both developed and developing countries. By covering whole economic sectors (not only projects as the Clean Development Mechanism does) such a						(as at 31/12/16) and, as this is a global proceeding, our funds across the globe will potentially be influenced by changes in cap and trade schemes operating at an international level.	affects opportunities for investment e.g. motivating the selling of green funds. In 2016 Old Mutual Wealth continued its engagements with the Institutional Investors Group on Climate Change (IIGCC). The IIGCC provides investors with a collaborative platform to encourage policies and solutions that ensure an orderly and efficient move to a low carbon economy, as well as measures for adaptation. ESG issues are central to our commitment to operating responsibly, a commitment that will continue under the	managing this opportunity as RI cost is carried where the opportunity will be felt.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	mechanism would go beyond the pure offsetting of emissions and could form a stepping stone towards a system of globally linked economy-wide CAT systems. The new mechanism would help major developing countries scale up efforts to reduce GHG emissions in a cost-effective way. This goal was given momentum by the decision of the 2011 UN climate conference in Durban to set up a new market mechanism under the UNFCCC, although the vast majority of							managed separation into four strong standalone businesses. With the advent of ESG ratings it is now possible to build investment products that leverage ESG information; in 2016 Old Mutual Emerging Markets launched the first MSCI equity ESG index fund in South Africa. An increase in CAT schemes globally may present low risk, stable revenue investment opportunities in green infrastructure, transportation and clean energy, which we already have funds focused on: across the Group 3% of FUM was committed into the green	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	carbon trading still occurs within domestic markets, such as within the European Union, New Zealand and South Korea. However, the Paris Agreement, which recognises that countries can use markets to achieve their emissions goals, could promote more international trading. International markets are already being put in place, such as through joint trading between California and Quebec which began a year ago. Likewise China, the world's biggest carbon							economy and infrastructure investment at scale (as at 31/12/16). Old Mutual Emerging Markets had committed investment of R20.1bn into renewable energy by end of 2016. We are placing the business and our customers in a position to benefit from a share in this growth by focusing on these areas.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	polluter, will launch a national cap-and-trade scheme in 2017 which would make China the world's biggest carbon market and could strengthen global efforts to put a price on carbon. There is also bilateral cooperation between the EU and China, and the EU and South Korea. Before international trading can take off though, new global rules will need to be developed by UN climate negotiators to complement December 2015's high-level Agreement. At the moment								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	countries have pledged to achieve very different goals under the Agreement and their pledges were also framed by wildly different parameters. UN climate negotiators began the process of trying to establish rules for international trading under the Paris Agreement during meetings in Germany in May 2016 & in Morocco in November 2016. Any increase in trading of financial instruments is an opportunity as OM could facilitate as a broker or								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	provide a trading platform. The extension of cap and trade schemes globally may also motivate the selling of green funds.								
Carbon taxes	If you're a UK business that pays income or corporation tax, you'll be able to claim 100% first year capital allowance on a product if it's on the Energy Technology List (ETL) at the time of purchase. The ETL is a government-managed list of energy-efficient plant and machinery. It is part of the Enhanced Capital Allowance (ECA) tax	Reduced operational costs	1 to 3 years	Direct	Virtually certain	Low-medium	In 2016, the AOP for Old Mutual Wealth was £260m (as at 31/12/16). This could stand to increase in the long-term, following investment in energy efficient equipment and operational strategies.	Old Mutual has been reporting emissions data voluntarily since 2009 and, even under the managed separation into four strong stand-alone businesses, is committed to continuing to operate responsibly. In terms of our direct carbon impact, our Group Climate Change Strategy, developed in 2010, helps us to focus on reducing it and improving our energy efficiency. Each	There is no additional associated cost of managing this opportunity because awareness of enhanced capital allowances is built into continuing professional development and training for our procurement teams.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	scheme for businesses. If the product has been taken off the list, or is added at a later date, the business will not be able to claim capital allowance on it. In 2016's budget a number of changes to the technologies supported under the ETL were made. This presents an opportunity to Old Mutual, which invests in energy efficient equipment where possible to reduce direct operational impacts and costs. By investing in the products on the ETL, Old Mutual could reduce scope 1							business will adapt this to their needs under the managed separation. All businesses continue to drive down our impact on the environment: in 2016, carbon emissions per employee reduced to 3.04 tonnes (a reduction of 15% on the previous year) . In 2014, our Southampton offices achieved ISO 14001 accreditation through establishment of a dedicated Environmental Management System which involved investing in more energy efficient equipment, e.g. printers. In 2016, LED lighting was rolled out to three more Quilter Cheviot sites,	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	emissions in its UK premises in a cost-effective way.							converting fluorescent tubes to LEDs. This will result in an estimated annual tCO2e saving of 0.12. There is sub metering equipment in place in the Southampton and other offices of Quilter Cheviot, so we will monitor the energy use of equipment and act accordingly to make energy savings and reduce emissions.	

CC6.1b

Please describe your inherent opportunities that are driven by changes in physical climate parameters

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Induced changes in	A growing recognition in the	Investment opportunities	1 to 3 years	Direct	Virtually certain	Medium-high	In 2016 Old Mutual had 3%	Finiteness of fossil fuels means there is	There is no additional

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
natural resources	finiteness of fossil fuels, together with increased awareness of the impacts of climate change and political and energy price changes, has fuelled investment in 'clean energy' across the globe. 2015 saw global investment in renewable reach a record high. The amount of money committed to renewables excluding large hydro-electric projects rose 5% to $286bn in 2015, exceeding the previous record of $279bn achieved in 2011. Similarly, global investment in renewable power capacity, at $266bn, was more than double dollar allocations to new coal and gas generation, which was an estimated $130bn in 2015. In 2016, investment						of FUM committed in the green economy and infrastructure investment. Old Mutual Emerging Markets, through its various investment capabilities had cumulatively committed R20.1billion of its customers' money (as at end 2016) into renewable energy projects across South Africa. This investment in renewable energy markets stands to grow in light of this opportunity.	growing interest in the green economy, presenting an opportunity for us. In 2016, Old Mutual had 3% of FUM committed in the green economy and infrastructure investment. Responsible Investment is an important element of our commitment to operating responsibly and will continue to be so under the managed separation into four strong standalone businesses. This year we continued to track compliance against our RI Standards in all businesses, recording 40% compliance. Old Mutual Emerging Markets is the largest infrastructure funder in South Africa and has invested R20.1bn into renewable energy projects	associated cost of managing this opportunity as the business budgets for this where the opportunity cost would be seen.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	dipped slightly due to slowed investment in China and Japan, both countries are focusing on using the capacity they already have well and avoiding waste - through the first six months of 2016, 21% of wind power in China went to waste. The International Energy Outlook 2016, looks at world energy consumption outlooks and over the projection period (2012-2040) renewables are the world's fastest-growing energy source, increasing by an average of 2.6%/year between 2012 and 2040. The growing demand for renewable energy represents an investment opportunity for Old Mutual over the long-term.							across South Africa. These projects include windfarms, solar, hydro and biomass plants and 70% of these are already operational. The clean energy generated from Old Mutual's contribution will be enough to power around 1.3 million average households. Nedbank's FairShare 2030 strategy includes reducing our finance for fossil fuels and enabling the provision of modern energy services. Currently 1.81% of total Nedbank Group lending and finance commitments relate to renewable-energy generation. In 2016, Old Mutual Wealth joined the Institutional Investors Group on Climate Change, the leading investor voice on climate	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								change as a demonstration of our commitment to responsible business.	
Other physical climate opportunities	Extreme weather events are a major consequence of climate change, and are becoming more frequent, powerful and erratic. Every continent has been affected, from storms hitting the Philippines and tornados in the United States, to extreme droughts in central Africa, Brazil and Australia and a series of floods in Pakistan and the UK. In 2016 the effects of El Nino continued to be felt. There was snow reported in Mexico in March, unusually dry, hot conditions fuelled wildfires in Canada and globally we saw record-breaking temperatures in the first five months of	Investment opportunities	1 to 3 years	Direct	Virtually certain	Medium-high	In 2016 Old Mutual Emerging Markets committed R20.1bn to Renewable Energy. This investment in renewable energy markets stands to grow in light of this opportunity. The AOP of Old Mutual Emerging Markets, which was £619m (as at 31/12/16) could also expand as a result.	We develop products that help customers mitigate & adapt to effects of climate change. In 2016 The Blue Marble consortium, of which Old Mutual is a founding member, launched its first pilot venture with Old Mutual Zimbabwe 'Ruzhowa' which protects small-scale maize farmers against the risk of drought in the 2016-2017 planting season. At launch 335 Zimbabwean farmers were signed up. We also work to ensure that our 19.4m customers have access to financial wellbeing. In 2016 we reached 851,000 people with programmes for financial education	There is no additional associated cost of managing this opportunity as the business budgets for this where the opportunity cost would be seen.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	the year. The last three years have been the warmest in the European record. These often have other related impacts such as damage to infrastructure, disruption of utility services, damage to property and customer assets as well as disruption of supply chains. There are two strands of action needed here, which provide opportunities for Old Mutual to invest in. The first is helping people mitigate these changes in the short term whilst, secondly, increasing investment in areas that will help the world adapt in the long term - such as investing in responsible carbon management offerings.							as part of our continued commitment to financial wellbeing. We continued to invest in renewable energy; in 2016 3% of FUM was committed in the green economy & infrastructure investment. Following a 1 in a 100 year drought in SA, Nedbank renewed its commitment to supporting the Water Balance Programme with a pledge of R3m over the next three years, building on the R9m already invested over the last five. Old Mutual Emerging Markets is the largest infrastructure funder in SA, and has committed close to R30bn to projects that support SA's National Development Plan e.g. committed R21bn by end of	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								2016 to affordable housing. We continue to be an active part of partnerships & memberships such as UNPRI, Global Compact as part of our continued commitment to the creation of sustainable societies. Under the managed separation each business will assess which relationships are most relevant to them ensuring the continuation of this commitment.	

CC6.1c

Please describe your inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Reputation	Our reputation improves our	Increased demand for	Unknown	Direct	Virtually certain	Medium-high	Our reputation is key to doing	Responsible Investment is	The costs of these actions

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	ability to attract customers, employees and investment, to motivate employees and suppliers, and to differentiate us from our competitors. Climate change is widely recognised as the greatest environmental challenge facing the world today. We recognise the opportunities available to the business in going significantly beyond compliance to meet our stakeholder expectations in dealing with climate change.	existing products/services					business and differentiating from competitors. For example, Nedbank, South Africa's Green Bank has a brand value of approximately R12.5bn as of February 2017 - as valued by Brand Finance. Although difficult to quantify exactly, our brand reputation would be at risk.	central to our commitment to operate responsibly. Having rolled out our RI Standard across the Group in 2013, in 2016 we recorded 40% compliance. Since announcing our intention to execute a managed separation of the Group into 4 strong standalone entities we will ensure we remain operating as a responsible business. In 2016 Old Mutual Investment Group launched the first RI equity index fund in SA which invests in companies with high sustainability measures. In 2016 3% of FUM was committed to the green economy &	differ from year to year and are part of our business as usual practices. Internal management of each business has a specified annual budget. In addition to this budget should be added the spend for communicating this to stakeholders both internal and external.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								infrastructure investment at scale. Improving access to financial services is a key focus for Old Mutual Emerging Markets - 50% of people are excluded from financial services in many of our markets. In 2016 Old Mutual Emerging Markets reached 155,000 people across Africa by one of our financial education programmes. Key affiliations include UN PRI, UN Global Compact, the Montreal Pledge, South African National Development Plan 2030, Equator Principles, CRISA, FTSE4Good, JSE SRI & CDP. We are a firm	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								part of the investment community asking businesses to submit their impacts. We played an active part in the drafting of South Africa's King IV Code on Corporate Governance and supported the development of the Africa Directors Programme in conjunction with the University of Stellenbosch promoting integrated reporting, ethical leadership & stakeholder inclusive approaches.	

CC6.1d

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1e

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1f

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: CC7. Emissions Methodology

CC7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Fri 01 Jan 2010 - Fri 31 Dec 2010	7560
Scope 2 (location-based)	Fri 01 Jan 2010 - Fri 31 Dec 2010	792834
Scope 2 (market-based)	Fri 01 Jan 2010 - Fri 31 Dec 2010	0

CC7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

CC7.2a

If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Defra Voluntary Reporting Guidelines.

CC7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	Other: DEFRA/DECC GHG Conversion Factors
CH4	Other: DEFRA/DECC GHG Conversion Factors
Other: HCFC 22 (R22 refrigerant)	Other: DEFRA/DECC GHG Conversion Factors
Other: R-134A	Other: DEFRA/DECC GHG Conversion Factors
Other: R-407A	Other: DEFRA/DECC GHG Conversion Factors
Other: R-417A	Other: DEFRA/DECC GHG Conversion Factors

CC7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference
Other: .	0	Other: .	Refer below

Further Information

The base year data reflects the emissions of Old Mutual employee locations and properties, restated in 2013 to reflect operational control, our reporting approach. As our targets are intensity measures, our base year figures will not change with acquisitions (our targets are per m2 and per employee).

Page: CC8. Emissions Data - (1 Jan 2016 - 31 Dec 2016)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

6198

CC8.3

Please describe your approach to reporting Scope 2 emissions

Scope 2, location-based	Scope 2, market-based	Comment
We are reporting a Scope 2, location-based figure	We have operations where we are able to access electricity supplier emissions factors or residual emissions factors, but are unable to report a Scope 2, market-based figure	N/a.

CC8.3a

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
483751	0	N/a.

CC8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
South African branches.	Emissions are relevant but not yet calculated	Emissions are relevant but not yet calculated	Emissions are not relevant	The majority of our South African branches are rented, making data collection challenging. We have worked at enhancing our estimate capabilities with increased accuracy of floor space and headcount data. We continue to encounter a number of local reporting and data collection barriers, in many instances due to landlords not passing on data to Old Mutual, but remain confident that we can continue to progress in this area.
Emissions associated with the operation and service of ATMs,	No emissions from this source	Emissions are not relevant	Emissions are not relevant	Reliable data for electricity consumption for electronic banking service devices (Automated

Source	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
self-service terminals (SSTs) and point-of-sale (POS) devices located away from a branch or office premises and other remote devices.				Teller Machines - ATM), Self Service Terminals (SST) and Point of Sale (POS) devices) is not currently available. This is not a significant exclusion as the electricity consumption not included is calculated as less than 2% of the total electricity use.
Nedbank scope 1 emissions as they relate to non-SA offices.	Emissions are not relevant	No emissions from this source	Emissions are not relevant	Emissions are not relevant as reliable data for Scope 1 emissions from non-SA offices is not currently available but is estimated at approximately 3% of the overall footprint.
Nedbank Bancassurance and Wealth Financial Advisers.	No emissions from this source	Emissions are not relevant	Emissions are not relevant	Electricity consumed by approximately 60 staff members (0.2% of FTE count) are not included as these individuals are Financial Advisors that work from home offices and this consumption is currently not reported. This is not a significant exclusion as the electricity consumption not included is estimated as less than 0.3% of the total electricity use.
Pick-n-Pay in store Nedbank outlets.	No emissions from this source	Emissions are not relevant	Emissions are not relevant	Separate electricity meters are not installed for approximately 100 small Nedbank service outlets at in-store Nedbank "kiosks". These outlets consist of two to three staff with computer and printing facilities. A proxy calculation of associated emissions estimate the exclusion at less 0.4 % of total electricity use.

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 2% but less than or equal to 5%	Data Gaps Data Management	We continue to improve data collection across our business units. Where we are a tenant in a large building, Old Mutual can struggle to obtain an accurate breakdown of usage for both generator fuel and air conditioning coolant and as a result, we have a small uncertainty in this area. We also believe that waste from fuel storage could result in inaccuracy, with calculations based on fuel purchases rather than fuel use.
Scope 2 (location-based)	More than 2% but less than or equal to 5%	Data Gaps Data Management	A small number of employee locations across the business sit within large tenanted buildings where data regarding energy consumption specific to our area can be difficult to obtain. Data that is available can often fail to distinguish between consumption and levies. Where data was unavailable, estimates were made based on either previous year's data (where available) or average usage per employee or per square metre in that geographical region.
Scope 2 (market-based)	Less than or equal to 2%	No Sources of Uncertainty	Not relevant to Old Mutual plc's emission data.

CC8.6

Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC8.6a/Nedbank_SR 2016.pdf	Page 13	ISAE3000	4

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emission Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

CC8.7

Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a

Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC8.7a/Nedbank_SR 2016.pdf	Page 13	ASAE3000	21

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
Year on year change in emissions (Scope 1 and 2)	Part of the external assurance is a trend analysis between years.

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

N/a.

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2016 - 31 Dec 2016)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

Yes

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e
Colombia	471
Isle of Man	128
Italy	175
Malawi	55
Mexico	298
Namibia	112
South Africa	3529
Swaziland	15

Country/Region	Scope 1 metric tonnes CO2e
United Kingdom	667
Zimbabwe	748

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By business division
By activity

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)
Old Mutual Emerging Markets	4932
Nedbank	296
Old Mutual Wealth	874
OMAM	0
Other	96

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
Property portfolio	524
Employee locations	5674

Further Information

N/a.

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2016 - 31 Dec 2016)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

Yes

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
Colombia	154	0	844	0
United Arab Emirates	13	0	21	0
Hong Kong	117	0	152	0
Isle of Man	491	0	1063	0
Ireland	14	0	34	0
Italy	88	0	220	0
Kenya	1893	0	6786	0
Malawi	80	0	137	0
Mexico	275	0	613	0
Namibia	326	0	5727	0
Nigeria	50	0	120	0
Rwanda	906	0	1716	0

Country/Region	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
Singapore	34	0	67	0
South Africa	457105	0	535008	0
South Sudan	561	0	1062	0
Swaziland	40	0	68	0
Switzerland	9	0	311	0
Uganda	97	0	167	0
United Kingdom	5318	0	11615	0
Uruguay	1	0	7	0
United States of America	2765	0	6900	0
Zimbabwe	13414	0	29278	0

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By business division
By activity

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
Old Mutual Emerging Markets	345201	0
Nedbank	129701	0
Old Mutual Wealth	4292	0
OMAM	2652	0
Other	1905	0

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
Property Portfolio	280992	0
Employee locations	202759	0

Further Information

N/a.

Page: CC11. Energy

CC11.1

What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

CC11.2

Please state how much heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	MWh
Heat	1197
Steam	0
Cooling	0

CC11.3

Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

4067

CC11.3a

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Diesel/Gas oil	2839
Natural gas	1228

CC11.4

Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the market-based Scope 2 figure reported in CC8.3a

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Emissions factor (in units of metric tonnes CO2e per MWh)	Comment
No purchases or generation of low carbon electricity, heat, steam or cooling accounted with a low carbon emissions factor	1197	2.028382	At our largest building in the UK, we use the local district heating scheme which uses geothermal energy to generate heat. This is provided through the Southampton Geothermal Heating Company, owned by the City Council.

CC11.5

Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
601915	601915	0	0	0	The increase in our electricity consumption is mainly due to the acquisition of UAP in East Africa which has a significant property portfolio. Zimbabwe also increased their electricity consumption but this was driven but fewer black outs rather than an increase in the size of their property portfolio.

Further Information

N/a

Page: CC12. Emissions Performance

CC12.1

How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Decreased

CC12.1a

Please identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Emissions reduction activities	0	Decrease	No material reduction due to reduction activities.
Divestment	0	No change	No material divestments in 2016.
Acquisitions	1	Increase	UAP was acquired mid way through 2015 and thus for 2016 we had a full years recorded usage.
Mergers	0	No change	No mergers.
Change in output	0	No change	There have been no changes in output this year.
Change in methodology	0	No change	There have been no changes in methodology this year.
Change in boundary	0	No change	There have been no changes in boundary this year.
Change in physical operating conditions	0	No change	No change in operating conditions.
Unidentified	0	No change	N/a.
Other	2	Decrease	In 2015 there was significant load shedding in South Africa and as a result there was increase in generator use. The electricity supply stabilised in 2016 and thus a reduction of scope 1 emissions.

CC12.1b

Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

CC12.2

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.0000262	metric tonnes CO2e	18696000000	Location-based	31	Decrease	Revenue significantly increased as a result of increase in investment returns.

CC12.3

Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
3.04	metric tonnes CO2e	full time equivalent (FTE) employee	68527	Location-based	15	Decrease	Please note this is per employee not per FTE. The decrease is primarily driven by the increase in the number of employees.
0.18	metric tonnes CO2e	square meter	1598415	Location-based	12	Decrease	The reduction is primarily as a result of the reduction in our property portfolio in 2015 in South Africa, focused on keeping

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
							more efficient properties in the portfolio.
1.2	metric tonnes CO2e	Other: FUM per £m	394900	Location-based	19	Decrease	The reduction is associated with the increased on funds under management of 20% in correlation with the decrease in total CO2e.

Further Information

N/a.

Page: CC13. Emissions Trading

CC13.1

Do you participate in any emissions trading schemes?

Yes

CC13.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership
Other: Nedbank Self Imposed Carbon Neutral Status	Fri 01 Jan 2016 - Sat 31 Dec 2016	0	215000	207979	Other: All facilities occupied by Nedbank: Own, managed, leased etc.

CC13.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

Nedbank monitors, measures and reports on its carbon footprint annually and its Carbon Neutral status is a self-imposed initiative. It is always the aim to reduce the footprint as far as possible before offsetting the residual footprint through the purchasing of carbon credits. The strategy to comply with it is strongly reliant on the buy in from top management so that future Carbon Neutral initiatives are supported. Currently there is agreement within Nedbank that the Carbon Neutral endeavours will continue.

CC13.2

Has your organization originated any project-based carbon credits or purchased any within the reporting period?

Yes

CC13.2a

Please provide details on the project-based carbon credits originated or purchased by your organization in the reporting period

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits canceled	Purpose, e.g. compliance
Credit purchase	Energy efficiency: households	The Lifestraw Water Filtration Project – Nearly 900,000 water filtration devices were distributed in the Kakamega Province in Kenya. These filtration devices can last for 10 years and reduce more than two million tonnes of carbon dioxide a year. The province wide, door-to-door, free distribution programme reached about 90% of all homes without access to safe municipal water sources. This was achieved at no cost to local residents, government agencies or donor groups.	Gold Standard	102450	102450	Yes	Voluntary Offsetting

Further Information

N/a.

Page: CC14. Scope 3 Emissions

CC14.1

Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Relevant, calculated	2926	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	The emissions from this section are associated with the purchase and use of paper for printing and other office use. Nedbank engages with paper suppliers so as to guide the paper purchase process.
Capital goods	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	If applicable, all emissions from these sources were captured in other sections.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Relevant, calculated	53947	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	This value relates to the transmission and distribution losses associated with the electricity consumption across the Group.
Upstream transportation and distribution	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	If applicable, all emissions from these sources were captured in other sections.
Waste generated in operations	Relevant, calculated	3296	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	This value includes waste sent to landfill, incineration and recycle.
Business travel	Relevant, calculated	25009	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	We carefully monitor our business travel and continued improve our video-conferencing equipment across the Group to reduce the need for travel. This value covers all flights, hire cars, personal vehicles and rail journeys completed for business travel.
Employee commuting	Relevant, calculated	42041	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	Nedbank sends out an annual staff commuting survey. A response rate of about 65% is achieved from which the total staff commuting travel is calculated.
Upstream leased assets	Not relevant, explanation	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting	0.00%	If applicable, all emissions from these sources were captured in other sections.

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
	provided		Standard (Revised Edition)		
Downstream transportation and distribution	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Given the nature of the business, Old Mutual does not directly transport of distribute goods. Any distribution that does occur is accounted for under Scope 1 emissions. Therefore, there are no emissions arising from 'downstream transportation and distribution'.
Processing of sold products	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Given the nature of the business, Old Mutual does not directly sell any products. Therefore, there are no emissions arising from 'processing in sold products'.
Use of sold products	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Given the nature of the business, Old Mutual does not directly sell any products. Therefore, there are no emissions arising from 'use of sold products'.
End of life treatment of sold products	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Given the nature of the business, Old Mutual does not directly sell any products. Therefore, there are no emissions arising from 'end of life treatment of sold products'.
Downstream leased assets	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	If applicable, all emissions from these sources were captured in other sections.
Franchises	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	There is no franchising within Old Mutual.
Investments	Relevant, calculated	59533984	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	We continue to work on our methodology for capturing this data with regards to our investment portfolio in advance of industry publication of guidelines. Whilst we have reviewed an increased number of portfolios for their carbon intensity in 2015/6 we do not yet cover a 100% of our investment

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
					portfolio. Given our managed separation as a business we will work with the underlying businesses to ensure they have processes in place to track, measure and understand the risk and exposure to carbon they have through their investment portfolios.
Other (upstream)	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Not applicable.
Other (downstream)	Not relevant, explanation provided	0	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0.00%	Not applicable.

CC14.2

Please indicate the verification/assurance status that applies to your reported Scope 3 emissions

Third party verification or assurance process in place

CC14.2a

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/07/13807/Climate Change 2017/Shared Documents/Attachments/CC14.2a/Nedbank_SR 2016.pdf	13	ISAE3000	1

CC14.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

Yes

CC14.3a

Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Waste generated in operations	Change in output	54	Decrease	We worked on the best methodology for collecting waste, in particular from our property portfolio. We are currently collecting data on waste sent to landfill, incineration and recycle. This data is carefully tracked and reviewed on quarter basis for all the businesses across Old Mutual. In 2015 the waste in M&F was incorrectly captured and significantly increased emissions as a result.

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Business travel	Change in output	3	Decrease	Largely due to a concerted effort not to fly to meetings unless essential. Increased investment in video conferencing software has also offset the need to travel to meetings.
Investments	Change in methodology	100	Increase	Having worked on our methodology in 2016 we are now disclosing a more accurate impact of our investment portfolio.

CC14.4

Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers
Yes, our customers

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagements and measures of success

Each underlying business of Old Mutual has a procurement system which integrates all areas of Responsible Business including climate change and environmental performance based on the materiality of the supplier.

New suppliers can be questioned about whether they have an integrate environmental management system, how they measure their own impact and suggested ways they can help improve Old Mutual's environmental impact and are chosen according to their performance.

Success is measured by vendors' ability to help the business reduce their number of deliveries that need to be made, their selection of environmental friendly alternative products on offer and their ability to help the business reduce their product consumption.

At Nedbank an annual vendor conference is held where environmental and broader sustainability issues are raised and discussed with vendors.

Strategy for prioritising engagements- throughout the year the vendors with the highest amount of spend are prioritized for further interactions and meetings.

Measures of success- success is measured by obtaining and applying measures to either reduce the use of a product or shift to more environmental sustainable options. As an example, due to engagements with paper suppliers the total greenhouse gas pollution per tonne of paper could be reduced for the paper sourced by Nedbank.

CC14.4b

To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Type of engagement	Number of suppliers	% of total spend (direct and indirect)	Impact of engagement
Active engagement	300	90%	At Nedbank the impact and success is measured by obtaining and applying measures to either reduce the use of a product or shift to more environmental sustainable options. As an example, due to engagements with paper suppliers the total greenhouse gas pollution per tonne of paper could be reduced for the paper sourced by Nedbank.

CC14.4c

Please explain why you do not engage with any elements of your value chain on GHG emissions and climate change strategies, and any plans you have to develop an engagement strategy in the future

Further Information

Module: Sign Off

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CC15.1

Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Helen Wilson	Head of Responsible Business	Environment/Sustainability manager

Further Information

CDP 2017 Climate Change 2017 Information Request