Module: Introduction

Page: Introduction

CC0.1

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

Old Mutual provides investment, savings, life assurance, asset management, banking and property & casualty insurance to more than 17 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999. In the year ended 31 December 2014, the Group reported adjusted operating profit before tax of £1.6 billion (on an IFRS basis) and had £319.4 billion of funds under management from core operations.

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
Wed 01 Jan 2014 - Wed 31 Dec 2014

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
Austria
Botswana
Colombia
France
Germany
Italy
Kenya
Malawi
Mexico
Namibia
South Africa
Swaziland
United Kingdom
United States of America
Zimbabwe
Isle of Man
Nigeria
Switzerland
United Arab Emirates
Hong Kong

Select country
Ireland
Luxembourg
Singapore
Ghana
Uruguay

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, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sub-industries, companies in the oil and gas sub-industries, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco industry group should complete supplementary questions in addition to the main questionnaire.

If you are in these sector groupings (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will not appear below but will automatically appear in the 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. If you wish to view the questions first, please see https://www.cdp.net/en-US/Programmes/Pages/More-questionnaires.aspx.

Further Information

Please find attached the 2014 Old Mutual Annual Report and Responsible Business Report, as well as supplementary information from the 2014 Reporting website.

Attachments

https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Old Mutual 2014 The Group in Numbers.pdf
https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Old Mutual 2014 Annual Report.pdf
https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC0.Introduction/Old Mutual 2014 Responsible Business Report.pdf

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

Patrick O'Sullivan, the Board Chairman, has overall responsibility for climate change at Group level. Gail Klintworth, Group Customer Director and Responsible Business Lead, is the Group Executive Committee member with responsibility for reviewing the progress and status of objectives regarding climate change. The internal climate change performance of the business is an integral part of Gail's responsibilities and she chairs our Responsible Business Committee (RBC), which was established in 2010 to provide leadership and direction for the Group on the risks and opportunities related to our social and environmental impacts, including climate change. The RBC reports directly through Gail Klintworth into the Group Executive Committee and the Board. Updates, which include material issues relating to climate change, are reported annually to the Board with ad hoc matters raised in between formal reports. Going forward, our Board Risk Committee will receive quarterly reports on the progress of our Responsible Business programme.

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	Behaviour change related indicator	For the Group Customer Director and Responsible Business Lead, who chairs the Group Responsible Business Committee, management of Responsible Business issues, including emissions reduction projects and broader climate change issues, are included in her objectives.
Other: Environment/Sustainability Managers	Monetary reward	Emissions reduction target Energy reduction target Efficiency target Behaviour change related indicator	The Group Responsible Business Team have monetary incentives linked to the management of climate change initiatives. Targets are set across a range of areas including internal climate change awareness, environmental management plans and monitoring of Key Performance Indicators including Group GHG emissions reduction targets.
Facility managers	Monetary reward	Emissions reduction target Energy reduction target Efficiency target Behaviour 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	

CC2.1b

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

Old Mutual operates an integrated Group and Business Unit (BU) level risk/opportunity identification and management process.
Material climate change (CC) risks are defined at a BU level, through our Risk Control Self-Assessment (RCSA) process and outputs are overseen by Risk Committees. Risks identified via the RCSA process are quantified and assessed in line with tolerances. Significant risks are escalated up to the business and if required to Group level.
Risks are assigned owners who are responsible for ensuring regular review of the risk and, if required, that management actions are taken.
The Responsible Business (RB) Policy outlines how each BU should identify and manage CC risks/opportunities. Each BU has an allocated RB Policy Owner who is responsible for overseeing implementation of the Policy. Compliance is monitored through a Letter of Representation process. Biannually BU CEOs attest to their compliance. Evidence of progress and compliance is monitored regularly by the Group RB team.
BU Practitioners liaise with business representatives and risk and compliance officers to identify, assess and manage CC related risks arising in their respective areas, flagging these on quarterly calls with the Group RB team. At Nedbank we use the Equator Principles as a credit risk management framework to determine, assess and manage ESG risk in our operations.

At Group level, our Head of RB is responsible for identifying Group CC risks and, where appropriate, reporting them to the Board. Risks, exposure levels and remedial plans are reviewed regularly.
The Responsible Business Committee (RBC) overseas BU implementation of the RB policy, ensuring consistency throughout our business. In 2014 we refreshed membership of the RBC to include representatives from each BU. The RBC reports on CC risks/opportunities quarterly to the Board Risk Committee and annually to the Old Mutual plc Board, raising ad hoc matters when necessary.

CC2.1c

How do you prioritize the risks and opportunities identified?

Risk is a core part of the Group and Business Unit (BU) planning process. All plans are assessed in line with the Group Operating Model under which falls our Group Risk Framework and Risk Appetite, helping us to prioritise risks and opportunities.
Each BU 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 BU. Through the RCSA process potential exposures are assessed via an impact and likelihood scale tailored to each business area and taking into account any controls or mitigation employed to manage the risk, including internal and external stakeholder engagement and trend analysis.
Each BU has Risk Appetite limits and formally monitors exposures against these on a 6 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 within the respective businesses cases. Climate Change (CC) risks and opportunities that emerge as priorities following this assessment process are escalated to our Group Head of Responsible Business and, where appropriate, raised to the Group Responsible Business Committee (RBC). At Group level, CC risks and opportunities are identified, assessed and prioritised against any raised from BU level by the RBC. Following assessment, the top prioritised risks, issues and opportunities are escalated to Board level via the Group Executive Risk Committee (GERC) comprised of senior Group executives from Risk, Actuarial, Capital, Governance & Compliance, to be monitored and actioned. The GERC reviews and oversees the Group’s top risks on a quarterly basis ensuring they are at an acceptable level and in line with the Group strategy. Group level issues are escalated immediately to the relevant level based on materiality to efficiently remedy risks as they arise.

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

The business strategy is updated on a rolling basis and revalidated on a three-year rolling basis by the Group strategy team under the leadership of the Group Strategy Director and in consultation with Group Responsible Business (RB) Lead. Strategy updates are signed off by the Group executive committee. The Business Units (BU) update their local business strategies in an ongoing process which undergoes an annual strategy review to ensure it aligns with Group strategy. Internal and external stakeholder engagement allows us balance their needs and expectations with our business objectives through our strategy.

Our long- and short-term business strategy has been influenced by climate change in the following ways:

Increasing pressure from stakeholders to understand the carbon impact of our investments alongside understanding to what extent, and how, climate change impacts or enhances the value of our investments is proving crucial in allowing us to retain an advantage over our competitors. In 2014 we initiated a portfolio carbon analysis on our life assurance assets as the first step in strategically meeting this demand. In banking, increased publicity around climate change has driven customer demand for responsible business and climate conscious products. Nedbank's commitment to integration of climate change into core strategy means that it is recognised by stakeholders as South Africa's 'green bank'.

We have set public carbon reduction targets as part of our strategy. This helps us manage the impact of increasing energy costs and climate uncertainty which have affected our property portfolio as well as how we do business. Climate change induced extreme weather events have cost our insurance business in previous years leading to changes in actuarial calculations and a very conservative reinsurance structure to be put in place to cater for the volatility of crop insurance specifically. An example is regarding underwriting where strict management is in place to ensure that exposures do not exceed limits set per area and crops.

Changes in availability and distribution of natural resources are impacting the supply chains and businesses in which we invest and now represent an increasing risk to our own operations in our biggest market - South Africa (SA). In 2014, our businesses in this region established specific planning teams to assess, plan and effect our response to continued power outages.

In 2014 we made a strategic commitment to becoming "recognised as a leader in responsible business in financial services in each of the markets in which we operate".

As part of this commitment we have taken immediate action to strengthen our expertise on and commitment to RB by appointing Gail Klintworth as Group Customer Director and Responsible Business Lead. We have also refreshed our Responsible Business Committee membership to include representatives from BUs and have ensured we have coverage of the Five Pillar Framework of RB.

We have adapted our environmental data collection process to prepare the business for changes in the reporting landscape and integrate RB into core business strategy. In 2014, for example, we began transitioning the responsibility for non-financial data collection and management from the Group RB Team to the Group Financial Reporting Team. Our BU Carbon Taskforces continue to work to the achievement of local carbon targets and build on existing carbon reduction activities – in 2014, carbon emission per employee had decreased 13% from our 2010 base year. Carbon emission reduction targets are important to our business and in 2014 we began discussions around adding to our target of 20% reduction in direct emissions by 2020 by considering the impact of our investments and other indirect emissions.

Looking long-term, we have begun a partnership with the Cambridge Institute for Sustainability Leadership, to help us identify where and how we can strategically make the most material impact as a responsible business and have already committed to a greater focus on responsible investment (RI). Our investment decisions have the potential for negative or positive impacts on the environment, society and on the communities in which we operate and these include climate change-related impacts. We formalised our commitment to RI as an integral part of business strategy by signing up to the UN PRI as an asset owner in 2012. We also apply the Code for Responsible Investment in South Africa. In 2013, our RI Standard was rolled out across the Group as part of our RB Policy and in 2014 we began tracking compliance against it. RI training led by Jon Duncan, Head of Sustainability Research and Engagement Old Mutual Investment Group (South Africa), continued across the Group. In South Africa, we increased our commitment to driving long-term carbon-efficient growth – OMIG has invested £670m in renewable energy alone. Nedbank, a pioneer in this field, screened 22 new Equator Principles-relevant deals in 2014, with four worth a combined $319m draw-down.

Integrating climate change into our business strategy has helped us gain competitive advantage and made us more resilient, better equipped for a more carbon constrained future, and more able to exploit the related long-term opportunities:

- Our focus on responsibly managing our investments means we are able to take advantage of the opportunities of new investment markets and product opportunities such as debt and equity investments in the SA renewables programmes. It means we are also able to offer our customers environmentally responsible products retaining an advantage over our competitors. For example, in the USA we won RI mandates on a competitive tender basis as a result of our proven commitment to RI and RB expertise
- Our more efficient building stock directly reduces our operational costs increasing the value of our property investment portfolios. Gains accrued from operational savings allows us to pass on increased returns and dividends to our customers and shareholders
- We are able to attract and retain motivated, high calibre employees who increasingly seek employment in organisations with a strong reputation as a responsible business that cares about people and planet.

Old Mutual supports long-term regulatory action around the setting of clear mandatory, medium and long-term emission reduction targets. Nedbank continues to maintain its carbon neutral status which is central to its strategy to address climate change through managing its own impact.

CC2.2b

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

CC2.2c

Does your company use an internal price of carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.2d

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

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 2014 OMIG continued to support the process of implementation within the industry. Jon Duncan, Head of Sustainability Research and Engagement at OMIG is a member of the CRISA Committee. He attends committee meetings and participates in ongoing discussions.	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

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
			through our role on the CRISA Committee.
Carbon tax	Support	In 2013-2014 Old Mutual South Africa (OMSA) continued its consultation process with the South African Government on the proposed Carbon Tax, having provided initial feedback on the proposal in 2012. Our interaction has centred on meetings, email correspondence and written feedback. By the end of 2014, OMSA was awaiting the next paper on the carbon tax to be released following our discussions.	Old Mutual is committed to seeing South Africa make the successful transition to a less carbon intensive economy and we support the position that a Carbon Tax could encourage growth in the renewable and green energy sector to support this transition. Old Mutual anticipates that a carbon tax will be implemented from 2016 onwards although we also expect that there may well be delays pending the outcomes of the COP 21 negotiations in Paris this year.
Climate finance	Support	As a signatory to the Carbon Price Communiqué, Old Mutual continued its work in supporting this network through 2014.	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 2014, 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 Sustainability Research and Engagement at OMIG is a member of the UNPRI Reporting and Assessment Steering Committee. He attends committee meetings, participates in ongoing discussions and, in 2014, hosted a PRI South Africa Network Meeting aimed at sharing knowledge and best practice around PRI principles and investor engagement.	The UNPRI provide 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 resiliency	Support	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 buildings seven years ago to 60 in 2014. The work Old Mutual does with the Green Building Council of South Africa informs our environmental property strategy	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
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	An enabling environment should be created to finance more transactions like renewable energy.

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
		happen as meetings and through correspondence like email.	

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 2014, Old Mutual continued its support at Board and committee level. On Committees Old Mutual work to improve multi-peril insurance and its approach to climate change risks from an insurer's perspective. In 2015 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	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

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?
		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	of sustained efforts and collaboration the green building movement has grown exponentially from four buildings seven years ago to 60 in 2014.
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: increased awareness, voluntary collective action, policy engagement, mitigation activities, adaptation, and promotion of capacity building initiatives through partnerships	Thabani Jali, Group Executive at Nedbank sits on the Board of the NBI and on the NBI Social and Ethics Committee. In each of these positions Nedbank aims to push and drive the green agenda and to have a positive impact on climate change
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
UNEP Finance Initiative - Innovative financing for sustainability	Consistent	The UNEP Finance Initiative brings together financial institutions to encourage the finance industry to examine and reduce the negative impacts the sector has on the environment. The initiative helps engage businesses on the effects their organisations have in contributing to climate change and proposes ways they can help reduce this impact	Our Group Head of Responsible Business is on the UNEP Finance Initiative Financed Emissions working group and the working group for GHG protocol. In her role she seeks to drive progression and the climate change agenda in the finance sector forwards
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	Jon Duncan, Head of Sustainability Research and Engagement at OMIG sits on the advisory council of the Network for Business Sustainability where he aims to share OM's experience of focusing on Responsible Business practices with a view to having a positive impact on

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?
		business action with a view to creating a practical model of research-based practice and practice-based research.	addressing climate change.

CC2.3d

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

CC2.3e

Do you fund any research organizations to produce or disseminate public work on climate change?

CC2.3f

Please describe the work and how it aligns with your own strategy on climate change

CC2.3g

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 US Fish and Wildlife Service to implement sustainable environmental enhancement projects.
In 2013 Old Mutual South Africa (OMSA) supported a research project at the University of Cape Town (UCT) on 'risks and vulnerabilities that global environmental

change poses for the insurance industry'. As part of supporting this project, researchers at UCT conducted a series of internal interviews within the Old Mutual Group in 2013 to understand how existing awareness of environmental change has emerged, continues to emerge and consequently how this is, or is not, being translated into action across Old Mutual. In 2014, the results were shared internally.

CC2.3h

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?

Our Business Units are required to ensure that climate change activities are aligned with the overall Group strategy. Every six months a Letter of Representation is circulated to the Business Units 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 completed by the businesses and reported back to the Group Head of Responsible Business who reviews their points of compliance and returns their letter with actions for completion. This systematically ensures that all areas of the business are compliant with the Responsible Business Policy. A further level of assurance is the Responsible Business Committee who are accountable for ensuring the Responsible Business Policy is upheld across the Group. Our Head of Responsible Business in Old Mutual Emerging Markets (OMEM) and the Sustainability Team at Nedbank add an additional level of governance within our largest Business Units.

CC2.3i

Please explain why you do not engage with policy makers

CC2.4

Would your organization's board of directors support an international agreement between governments on climate change, which seeks to limit global temperature rise to under two degree Celsius from pre-industrial levels in line with IPCC scenarios such as RCP2.6?

CC2.4a

Please describe your board's position on what an effective agreement would mean for your organization and activities that you are undertaking to help deliver this agreement at the 2015 United Nations Climate Change Conference in Paris (COP 21)

Further Information

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction 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 (metric tonnes CO2e)	Target year	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	Target year	Comment
Int1	Scope 1+2	40%	20%	metric tonnes CO2e per FTE employee	2010	4.17	2020	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
Int2	Scope 1+2	60%	20%	metric tonnes CO2e per square meter	2010	0.21	2020	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 2,684,430m2.

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 Group 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.

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
Int2	Decrease	20			The size of the Old Mutual Group's property portfolio consists of a range of large and small properties. The number of properties is likely to continue to decrease, particularly in Europe, as we sell off properties. 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

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

ID	% complete (time)	% complete (emissions)	Comment
Int1	40%	69%	This year Old Mutual decreased our emissions in employee-occupied properties to 3.60 tCO2e per employee representing a decrease of 13.7% from base year (2010: 4.17 tCO2e per employee). We believe this is due to improved non-financial data reporting in Business Units 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	40%	24%	Across our property portfolio we decreased our emissions to 0.20 tCO2e per m2 representing a decrease of 4.8% 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.

CC3.1e

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

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

CC3.2a

Please provide details of how the use of your goods and/or services directly enable GHG emissions to be avoided by a third party

Providing energy efficient buildings for our tenants: Old Mutual Property (OMP) has a portfolio value of R15.3 billion housing over 1,685 tenants over a 2.4 million m2 gross lettable area. OMP’s Green Building Strategy provides a structured approach to improving the environmental sustainability of our existing portfolio and buildings we are constructing. In 2014 OMP executed high efficiency LED lighting replacement initiatives throughout 5 buildings in South Africa (SA) which will result in Scope 2 carbon emissions savings of 3,928 tCO2e per annum over a period of 10 years. This includes a cut in energy use in common area lighting by 45%. The CO2e calculation was made using the DEFRA 2014 emissions factor for SA. OMP also updated building management technology and power factor equipment – such initiatives have helped enable us to cut our carbon emissions per m2 by 4% from our 2010 base year. OMP’s Portside building, SA’s first 5 Green Star rated high rise certified by the Green Building Council of South Africa, opened in 2014. Portside has been designed to reduce its direct environmental impact as well as the impact of its tenants with 95% LED lighting, high performance glass to reduce intensity of heating and air conditioning use, and solar panel powered heating systems. It emits 49% less GHGs than standard buildings of the same size in SA.

Enabling employees and customers to reduce their footprint: In 2014 Old Mutual Global Investors installed ‘follow me printing’ to enable staff to see the monetary and environmental cost of their printing. This has led to a shift in behaviour with paper consumption reduced by 20% representing a decrease in energy used of approximately 20%. In 2014, Old Mutual Wealth (OMW) completed their work on its ISO propositions and the Southampton offices achieved ISO 14001 accreditation through the establishment of a dedicated Environmental Management System. OMW’s Southampton office also upheld its commitment of zero waste to landfill saving approximately 1.6 tCO2e in Scope 3 emissions compared to 2013 (calculated using DEFRA Emissions Factors). In Africa, we opened our first Greenzone in Zimbabwe allowing our customers to access a range of Old Mutual services under one roof reducing the need for customers to visit different sites. External consultants forecast that this consolidation strategy will reduce Scope 3 emissions of customers by approximately 8,000 tCO2e annually. Nedbank launched Africa’s first Carbon Footprinting Guide to assist small, medium and large enterprises to calculate their GHG impact. Since its launch in February 2014 it has been downloaded more than 54,000 times and in 2015 we will follow up with quantitative analysis of impact. At Nedbank, use of internet banking helps reduce Scope 3 emissions of our customers. Using methodology based on DEFRA emission factors and internal estimations we have calculated that for 25,000 people who use electronic channels more than 4 times a month avoiding a 20km round-trip by minibus taxi, more than 5,900 tCO2e is saved in Scope 3 emissions from customer travel.

Encouraging our suppliers to reduce environmental impact: All new suppliers go through the Business Units' due diligence process. At OMW, potential suppliers respond to an extensive questionnaire covering all areas of Responsible Business including 42 questions around how suppliers propose to reduce their own carbon footprint. New suppliers are questioned on how they integrate environmental management systems, measure their own impact and suggested ways they can help improve Old Mutual's environmental impact. In the UK we have worked with our Data Centre providers to progress on plans to consolidate servers into our strategic Data Centres and remove our old energy inefficient office data rooms.

Reducing the environmental impact of our investments: As an investment business our investments represent the biggest source of our GHG emissions. In 2014 we made a strategic commitment to become "recognised as a leader in responsible business" and responsible investment (RI) is a vital part of this. In 2014 Old Mutual:
- Launched a new Environmental Social and Governance (ESG) focused product in South Africa and South Africa's first ESG index-tracker portfolio
- Secured RI mandates for property investment business in the US.
- Began a carbon portfolio analysis on our investments to help us manage and reduce our impacts by setting a platform for discussion around decarbonisation commitments.
- Nedbank screened 22 new Equator Principles-relevant deals, with four worth a combined $319m draw-down
- Began a partnership with the Cambridge Institute for Sustainability Leadership to help us identify where we can make the most material impact as a responsible business.

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	0	
To be implemented*	0	

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Implementation commenced*	0	
Implemented*	10	7305
Not to be implemented	0	

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	Replacement of pole lighting, high voltage neon lighting with LED lights to increase energy efficiency and reduce our Scope 2 emissions from the affected buildings - 3 buildings. The locations of these lighting replacements are both internal, external, and in internal common areas. All conversions were calculated using the DEFRA 2014 emissions factor for South Africa	265	Scope 2	Voluntary	16686	53928	4-10 years	6-10 years	
Energy efficiency:	Replacement of T5 fluorescent lights and other various common internal lighting with	3726	Scope 2	Voluntary	124776	794360	4-10 years	6-10 years	

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
Building services	LED lights to increase energy efficiency and reduce our Scope 2 emissions from the affected buildings - 2 buildings. These represent two of our bigger properties - shopping malls in South Africa. The locations of these lighting replacements are in parking areas and fire escapes and in internal common areas. All conversions were calculated using the DEFRA 2014 emissions factor for South Africa								
Energy efficiency: Building services	In our Old Mutual Europe business based in 2 locations Southampton and London and which includes GHO Office Area, Old Mutual Global Investments and Wealth Business, we replaced the lighting throughout its demise - 103,650 square feet -with LED lighting to help us achieve our targets on Scope 2 emissions reduction	114	Scope 2	Voluntary	24352	141181	4-10 years	6-10 years	
Energy efficiency: Building services	After commissioning a survey that was carried out by our in-house Facilities Specialist and AEG, a UPS maintenance company, GHO found that there was a drop in UPS power required and as such they have been able to switch off one of the UPS units permanently. This has reduced our Scope 2 emissions in the head office which covers our Group Head Office, Wealth and Old Mutual Global Investment operations located in the same building. All conversions were calculated using the DEFRA 2014 emissions factor for the UK	200	Scope 2	Voluntary	40000	1534	<1 year	Ongoing	

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	Given that the largest percentage of Nedbank's carbon footprint (73%) is from electricity usage, 2014 saw continued intense efforts to reduce usage wherever possible. Initiatives included the installation of motion sensors, heat pumps, blockout blinds and the upgrading of numerous building management systems. If successful it will reduce Nedbank's footprint by 1% based on the 2013 footprint.	2500	Scope 2	Voluntary	3000000	900000	4-10 years	6-10 years	
Behavioral change	Further optimization of paper consumption by way of reduced use by internal mailing services. This will lead to a reduction in Scope 3 emissions. All planned initiatives were executed. The project has a 1 year lifetime. As the behaviour is changed it is expected that future paper reductions will be perpetual. The investigations and implementation were staggered throughout 2013, 2014 and onwards. If successful it will reduce Nedbank's footprint due to a reduction in the use of paper.	500	Scope 3	Voluntary	4200000	2000000	<1 year	Ongoing	

CC3.3c

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

Method	Comment
Compliance with regulatory requirements/standards	Group governance and risk management procedures ensure that appropriate investments are made to comply with all regulator requirements, including climate change related ones
Employee engagement	Engaging our employees in environmental efforts is an important part of delivering change across the Group. 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 through our Carbon Taskforces. However, we also worked to share best practice across the Group through meetings, workshops, our Responsible Business online Forum, the Responsible Business Newsletter and other group e-magazines.
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 Group, 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

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
In mainstream financial reports but have not used the CDSB Framework	Complete	KPI's pp.30-31	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC4.1/Group2014 Annual Report.pdf
In voluntary communications	Complete	Group highlights p.9, p.15, p.17, p.19, p.21, KPIs p.22,	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC4.1/Full-Responsible-Business-Report.pdf
In voluntary communications	Complete	Thought Leadership pp.44-47, Activity p.48-51	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC4.1/OM Tomorrow June 2015 contents REVISED complete LR.pdf
In mainstream financial reports but have not used the CDSB Framework	Complete	p8, p9, p13, p14, p15, p16, p17, p18, p19, p20, p22, p32, p33, p34, p35, p36, p37	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC4.1/NedbankIR2014.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	A carbon tax in South Africa has been on the cards for a number of years now. A draft carbon tax bill is yet to be released but the Minister of Finance confirmed the government's commitment to a carbon tax in the 2014 Budget announcing that a carbon tax will be introduced in South Africa in 2016. We anticipate that COP21 has a role to play in this delay. 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	Increased operational cost	1 to 3 years	Direct	Virtually certain	High	Our South African operations comprise about 80% of our total emissions. The proposed rate of R120 per tonne of CO2e would amount to approximately £2.7m in additional cost, increasing at 10% per annum.	In 2014, we continued our contribution in consultation with the South African Government on carbon tax legislation. In terms of operations, we continue to record our carbon emissions on a site level basis allowing us to set site specific reduction targets. Our Carbon Taskforces across the Group help communicate carbon reduction, managing and encouraging behaviour change across our branch network, offices and business which is helping to manage this risk – in 2014 our carbon	Costs associated with the carbon tax do not exceed our current costs for monitoring legislation and operating as a business. Old Mutual Property invested approximately £900k into carbon reduction initiatives in 2014

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	represents 80% of our total footprint the South African Carbon Tax will affect our South African operations in three ways. Firstly through our direct operations, and extensive branch network, secondly through our investment property portfolio and thirdly 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 also receive an increase in electricity costs as a result of the tax passed on to consumers by Eskom.							emissions per employee across the Group was reduced by 13% from our base year. We also run awareness days for employees, highlighting ways to reduce energy usage both in the office and at home. Old Mutual Property continues to monitor and manage the impact the carbon tax will have on the business and tenants. In 2014, we upgraded the lighting facilities of our Group property portfolio to LED lighting, cutting energy use in common area lighting by 45% and reducing our exposure to this risk. In 2014, we explored ways of streamlining our branch network. We piloted our ‘Greenzone’ which	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								allows customers to access a range of services under one roof thus reducing their carbon footprint also. Plans to roll out Greenzones across Africa are now in motion following overwhelming positive feedback. We continue to invest responsibly and reduce our exposure to carbon-intensive investments – so far £670m has been invested in renewable energy.	
International agreements	A number of countries where we have operations - including the USA, South Africa, and EU nations - are involved in ongoing negotiations to determine international agreements and individual targets to take action on	Other: Indirect Operational Cost	Unknown	Indirect (Client)	More likely than not	Medium	Old Mutual has £319.4bn funds under management internationally (as at 31/12/14) and as this is a global proceeding, our funds across the globe will potentially be influenced by	We maintain a close watching brief on the progress towards a new international agreement and the potential impact this would have on national legislation and on our business. In 2014, responsible business became	Management of this risk falls under existing operational remit and associated budgets of Risk at Group level, supported by corresponding structures at Business Unit level. For example, the

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	climate change - the biggest of these negotiations is the 21st Conference of Parties taking place in Paris in December 2015 which aims to reach a global agreement to cut greenhouse gases. The agreement is pegged to be the successor to the Kyoto Protocol with ambitious national plans for action from 2020 onwards and a package of pre-2020 action. Action will focus on key sectors such as energy efficiency, renewable energy deployment and forest protection. It is anticipated that the agreement will include a forward looking regime of 5 year commitment periods and move towards a goal to phase out pollution						changes in climate change regulation at an international level.	a strategic focus across the Group with an emphasis on responsible investment. Responsible Investment (RI) comprises a significant part of our Risk Management Strategy as one of the greatest climate change risks to our business is through our investments and the policies we underwrite. In 2013, we rolled out a RI Standard across the Group to help us track and manage our different investments from an ESG perspective, driven by an RI steering committee. In 2014, we began tracking compliance against these principles. Placing an	cost of replacing air conditioning units and the cost of an audit in the UK is estimated to be £200-500,000

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	from fossil fuels by 2050 and phase in clean technologies. In the run up to the talks, there has been a plethora of target announcements and individual agreements of cooperation between nation states. For example, in 2014, President Obama announced concerted effort to tackle climate change in the USA with the Climate Action Plan under which USA intends to achieve an economy-wide target of reducing its emissions by 26-28% below its 2005 level by 2025. In 2014, Presidents Obama and Xi Jin Ping revealed a USA-China Joint Announcement on Climate Change under which the two sides intend to							emphasis on ESG assessment of companies alongside our asset diversification policy helps to reduce and manage the exposure we have to carbon intensive investments. 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 which goes towards helping to reduce and manage the exposure we have to carbon intensive investments. With regard to the phasedown of HCFCs, across the Group we continue	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	formally strengthen their policy dialogue and practical cooperation including cooperation on advanced coal technologies, nuclear energy, shale gas and renewable energy, and a continued phasedown of HCFCs started in 2013. These measures are intended to help optimise the energy mix and reduce emissions, including from coal, in both countries. The uncertainty of the exact nature of the new international agreements affects our ability to effectively assess long term investment decisions, which we define here as an indirect operational cost							to work with facilities and maintenance contractors to identify the most cost effective path towards reducing the number of units that rely on these gases.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	(as opposed to a direct operational cost which would include our office operations)								
Emission reporting obligations	In 2014 the EU adopted a directive - Directive 2014/95/EU - that will require disclosure of ESG information by certain large companies. This new legislation, once incorporated into national law (member states will have two years to comply), will require 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 objective of the Directive is to increase European companies'	Increased operational cost	1 to 3 years	Direct	Virtually certain	Medium-high	Old Mutual already collect and report all non-financial data that would need to be reported by this legislative change. The software used for managing our vast data resources costs approximately £50,000 per annum. Failure to comply could put our AOP under risk - £1,605m (as at 31/12/14).	Old Mutual is committed to becoming a recognised leader in responsible business and we have adapted our environmental data strategy to ready the business for such changes in the reporting landscape, including the next stage of obligations beyond this Directive i.e. fully integrated reporting. In 2014, we began the move from a Financial Director sign off of non-financial data process to giving the Group Financial Reporting Team the mandate for collecting,	Management of this risk falls under existing operational remit and therefore does not represent an 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
	transparency and performance on environmental and social matters and, therefore to contribute effectively to long-term economic growth and employment. More transparency will help companies to better manage the opportunities and non-financial risks. This directive is indicative of a mandated move towards fully integrated reporting of financial and non-financial data. This is an increasingly global trend. Stock exchanges, particularly in emerging markets, have also implemented initiatives requiring increased disclosure of ESG-related performance. For example, the							managing and signing off all of Group's non-financial data. Our Group Climate Change Strategy, developed in 2010, helps us to focus on reducing our direct climate change impacts and improving our energy efficiency. Within this strategy we set ourselves the target to reduce Old Mutual's Carbon Emissions per employee and per meter squared by 20% by 2020 and our Carbon Taskforces help change employee behaviour to reduce energy usage and wastage across the business. In 2014, our Southampton offices achieved ISO 14001 accreditation through	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	Shenzhen and Shanghai Stock Exchanges and the Johannesburg Stock Exchange have issued guidelines and listing requirements to enhance disclosure of ESG information. As a listed company that employs over 500 people, Old Mutual will be affected by this legislative change. As an international business, the likely creation of similar obligations across the world could be a potential risk for our business.							establishment of a dedicated Environmental Management System. One of the greatest climate change risks to our business is through the investments we hold and the policies we underwrite. This year, we began calculations regarding our estimated total carbon exposure to help us manage and reduce this risk. Additionally, this year we began to track compliance against our Responsible Investment Standard in all business units with a view to applying them to all our investment capabilities.	
Cap and trade schemes	Following a significant allowance surplus	Other: Investment returns and	>6 years	Indirect (Client)	More likely than not	Low	Old Mutual has £82.5 bn FUM in the UK and	Our asset diversification policy and in-	The development of remedial action

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 October 2014, European leaders adopted a 43% GHG emissions 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). It is proposed that the MSR would come into effect in 2021 - at the beginning of the fourth phase of the trading programme, however there are calls by some member states for it to come into	decisions					Europe (as at 31/12/14), much of which could potentially be affected in some way by changes to EU cap and trade schemes	house Risk Exposure Aggregation System ensures that we do not have a concentration of investment in a particular sector or investment type. 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 intensive investments. One of the greatest climate change risks to our business is through the investments we hold and the policies we underwrite. For the first time, this year we began calculations	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
	force as early as 2017 to encourage growth in investments in low carbon alternatives. 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. 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 our investment							regarding our estimated total carbon exposure. Following the roll out of our Group Responsible Investment Standard in 2013, in 2014 we have started to track progress against KPIs per business unit which is helping us track and manage our different investments. In 2014, we also sold off significant proportions of our European business thus reducing our exposure to this risk.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	decisions and the return we are able to offer to our customers.								
Uncertainty surrounding new regulation	The legislative situation in the USA is unclear as President Obama is trying to push through carbon legislation and targets - following the lead of the state of California which has a successful cap and trade scheme that participants believe will be actively trading until at least 2016 and recently announced new ambitious GHG emissions targets. For example, in 2014, President Obama announced concerted effort to tackle climate change in the USA with the Climate Action Plan under which USA intends to achieve an economy-wide	Increased operational cost	1 to 3 years	Indirect (Client)	Very likely	Low	Old Mutual Asset Management AOP is £131m bn (as at 31/12/14) in the US which could be affected by the roll out of carbon taxes or a cap and trade schemes. Our Boston head office emits approx. 276 tons of CO_2e year of which the cost to the business would be $2,760 if priced at $10 per metric ton	Reducing our carbon emissions per employee and per meter squared is a KPI for Old Mutual and through monetized incentive targets and behaviour change in our organisation we continue to encourage our managers and employees to reduce our impact. In our employee-occupied properties, we cut our carbon emissions per employee by 13% in 2014 from our 2010 base year. Each business unit has a Carbon Taskforce that works towards cutting back our environmental impact, and	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
	target of reducing its emissions by 26-28% below its 2005 level by 2025. It is likely that this will take the form of a Cap and Trade system as outlined by Washington State Governer Jay Inslee's Carbon Emissions Reduction Taskforce in 2014. However, President Obama is being challenged by a large group of US states who oppose him which makes the situation unclear. By the end of 2014, Massachusetts was still campaigning to pass legislation for a carbon tax starting at $10 per metric ton. This would result in increased operational costs in the USA, specifically the head office of our							encourages employees to adopt more environmentally friendly habits both at home and in the workplace. In our US operations our USAM Carbon Taskforce continues to meet regularly to research, explore and implement ways to reduce our carbon footprint. The Taskforce monitors changes in the footprint and creates and raises awareness amongst employees and throughout our offices.	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	US-based business which is located in Boston, Massachusetts.								
Cap and trade schemes	It is increasingly accepted that controlling carbon emissions requires a global effort and this has resulted in varying proposals around a global cap and trade system which includes the developing world coming to the fore. As part of its vision for the 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 (CDM) does, such a mechanism would	Reduced stock price (market valuation)	>6 years	Direct	More likely than not	Medium-high	As an international business Old Mutual would face a financial impact of a global cap and trades scheme. The scheme proposed by the EU, which brings in developing countries, would have an impact on our business as 86% of our AOP (pre-tax and NCI) is derived from our operations in developing countries, particularly in Africa.	In South Africa, our biggest market, the integration of responsible business into core business processes and functions is helping us to manage and reduce our exposure to climate change risks. Responsible investment (RI) comprises a significant part of our Risk Management Strategy as one of the greatest climate change risks to our business is through our investments and the policies we underwrite. We define RI as: A cross cutting approach to investment that	Responsible investment is an important part of our Risk Management Strategy and therefore the cost of associated remedial plans do not represent a significant, separately accounted cost. With regards to property improvements through lighting upgrades - Old Mutual Property invested £825 approx. in 2014

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	go beyond the pure offsetting of emissions and could form a stepping stone towards a system of globally linked economy-wide cap-and-trade systems. The new mechanism would help major developing countries to scale up their efforts to reduce greenhouse gas emissions in the most cost-effective way. This goal has been given momentum by the decision of the 2011 UN climate conference in Durban to set up a new market mechanism under the UNFCCC. The EU is pressing for the modalities and procedures of the new mechanism to be established as soon as possible, and is exploring the idea of setting up							integrates the consideration of material environmental, social and governance factors into investment and ownership practices. In 2013, we rolled out a Responsible Investment Standard across the Group to help us track and manage our different investments from an ESG perspective, driven by an RI steering committee. In 2014, we began tracking compliance against these principles. Placing an emphasis on ESG assessment of companies alongside our asset diversification policy helps to reduce and manage the	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	pilot programmes in sectorial crediting. Taking into account the North-South dimension of this proposal, we could potentially see an impact on our operations in South Africa, which accounts for 80% of our footprint. This could also have a potential impact on our clients. This could pose a risk to our investments and to a lesser extent our operational costs.							exposure we have to carbon intensive investments. With regards to our own operations, Old Mutual takes seriously our commitment to reducing carbon emissions. In 2014, we upgraded the lighting facilities of our Group property portfolio to LED lighting, cutting energy use in common area lighting by 45%. Old Mutual is also a member of the Green Building Council of South Africa where we continue to encourage the growth of green buildings and sustainable construction in a bid to help South Africa transform to a green economy.	
International agreements	EU leaders agreed on 23 October	Increased operational	>6 years	Direct	Likely	Low	Old Mutual has £199m AOP in	We maintain a close watching	The development of

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	2014 the domestic 2030 greenhouse gas reduction target of at least 40% compared to 1990. 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. To drive efforts to achieving these targets the European Commission proposed a target of a 30% increase in energy efficiency for 2030, following a review of the Energy Efficiency Directive. The proposed target builds on the achievements already reached e.g. new buildings use half the energy they did in the 1980s. Emissions targets at a European level will result in domestic	cost					the UK and Europe, (as at 31/12/14) much of which could potentially be affected in some way by agreements on GHG reduction at the EU level	brief on the legislative developments in market in response to this EU target. On a Group level in 2014-2015 we completed the sale of non-core European businesses in Poland, Austria, Germany, Lichtenstein, France and Luxembourg therefore reducing our exposure to risks posed by carbon legislation in the EU. At a business unit level, our Carbon Taskforces continue to meet and drive action on targets aimed at reducing our carbon footprint as a business. We also take action to reduce emissions in our supply chain, through our thorough screening process as a way	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
	policy that will affect our operations across the region.							of selecting and prioritising suppliers. Responsible Business is a strategic focus across the Group and continuing to cut our carbon emissions is formally integrated into our core business strategy across the group. Our Responsible Investment Standard, which was rolled out across the Group in 2013, means that ESG considerations must be applied by investors to all our investment capabilities and in 2014 we began to track compliance against it with regard to all our investment capabilities. Additionally our asset diversification policy and in-	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								house Risk Exposure Aggregation System ensures that we do not have a concentration of investment in a particular sector or investment type which goes towards helping to reduce and manage the exposure we have to carbon intensive investments thus minimising our risk to changes in carbon legislation.	
Emission reporting obligations	Based in the UK, Old Mutual plc and Old Mutual Wealth UK are affected by the UK Government CRC Energy Efficiency Scheme and are required to purchase allowances to cover their emissions resulting from their electricity and fossil fuel	Increased operational cost	Up to 1 year	Direct	Virtually certain	Medium-high	There is a direct financial cost in fines for non-compliance, which escalates for each day that the business remains non-compliant, in addition to which is the potential reputational damage to the Old Mutual brand. Non-	We outsource this to an external expert agency to maintain our evidence log in a compliant manner. Our internal CRC working group has quarterly meetings to review progress.	The cost of managing compliance with CRC for Old Mutual in the UK is somewhere in the region of £150k-£200k per year. This includes cost of credits and management.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	consumption. In 2014 CRC permits were set at £16 per tonne of CO2e and are set to rise per annum. Permits cost Old Mutual approximately £100,000. The risk posed to Old Mutual is through increased operational costs, through increased emissions charges as well as through non-compliance although the latter is highly unlikely.						compliance has approximately £500,000 financial cost implications associated with it. There is a comparatively smaller costs of purchasing permits and managing the process.		

CC5.1b

Please describe your inherent risks that are driven by change 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	Any severe weather conditions	Inability to do business	Up to 1 year	Direct	More likely than not	Medium-high	This will impact our international business as these	Business Continuity Plans (BCP) and Disaster Recovery	The development of remedial action plans is

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
drivers	attributed to climate change, e.g. unseasonal hail and drought, pose a risk to buildings and locations and thus business operations. Damage to branch infrastructure can impact ability to serve clients, access to branches, service delivery and employee morale. This would affect all of our business.						events could occur anywhere in our network. However the effects will disproportionately affect our business operations in developing countries where there is poor infrastructure meaning a response will take longer. The majority of our business is situated in Africa through OMEM and Nedbank which account for 42% and 50% of our employees respectively and generating £617m and £770m AOP respectively (as at 31/12/14). Our AOP would suffer as a result of this risk if not properly managed.	Plans (DRP) are in place for Old Mutual at both a Group and BU level. These plans and responses consider a number of internal and external issues, including environmental triggers. We consider our BCP and DR threats over a 1-3 year timeframe. Across the Group we also provide remote access so employees can work at home in adverse weather conditions. Group-wide communications like our Responsible Business Newsletter, intranet and our public environmental targets, and our Carbon Taskforces in each BU help raise employee awareness of climate change and	part of Old Mutual's risk management strategy thus financial costs for climate change specific activities don't represent a material additional cost. Upgrading our IT systems to mitigate disruption from extreme weather doesn't carry additional costs beyond our annual IT budget & is part of our business as usual practices. At Nedbank costs for researching, piloting water saving & treatment programs, & talking to experts is estimated at £235k each year

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								encourage behaviour change. Our Car Share Scheme in the UK, which about 10% of eligible employees use, also encourage change. We work to improve the processes and energy efficiency of our operations to be more resilient to disruptions in utility supplies caused by severe weather. We work to reduce the water used in our properties through bleed-off and rainwater harvesting, using treated effluent for irrigation and upgrading toilet facilities and low-flow taps. Back-up generators across our emerging markets counteract disruptions in energy provision caused by climate change events. Appropriate insurance for our	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								properties covers the cost of any weather damage.	
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. Our insurance arm, M&F, sees large increases in claims on their crop insurance policies following dramatic changes in weather conditions. Where historically one in eight years weather conditions were poor for agriculture, now one in six years have poor farming weather	Increased capital cost	Up to 1 year	Direct	Very likely	Medium-high	The business which will incur the most significant cost due to an increase in climate change related insurance claims is the insurance arm of our OMEM business, M&F. M&F's gross written premiums for 2014 were £682m. Agricultural policies comprise about 8% of the total book. In addition our life insurance business could possibly be impact with a potential change in disease vectors.	The Risk Committees of our Southern African business units work closely with product development teams & in reference to our Group Risk Management Frameworks & Risk Appetites to manage this risk. Our insurance arm, Mutual & Federal (M&F), has a conservative reinsurance & underwriting structure, which is in line with Risk Appetites, to cater for the volatility of crop insurance & to ensure that exposures do not exceed limits set per area and crop. Our product diversification policy ensures that we are not overly exposed to risk in one particular area.	The development of remedial action plans to mitigate risks is an integral part of Old Mutual'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 independently from the wider risk management costs.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	conditions in South Africa meaning our agriculture customers make an increased number of claims. As for drought, 10% of our crop insurance business covers this risk. More frequent extreme changes in weather patterns could have an effect on our insurance business resulting in increased frequency of pay-outs with an effect on our actuary tables.							In 2014 the claims paid on crop for hail and MPCI cover in 2014 amounted to R 228m of which M&F carries 30%. This amounts to a monetary decrease from previous years due in part to customer-appropriate products & diversification of risk. Before taking on new customers we assess them on a case by case basis. In 2014, we centralised our MPCI process to ease the consistent implementation of ESG decisions across our products. Risks are monitored & measured by our historical focused actuarial models and, in 2014, discussions continued around transitioning to a horizons focused model. M&F engaged the	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								University of Pretoria to research future opportunities in insurance products and we are optimistic about the initial findings. M&F are 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.	
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	Reduced stock price (market valuation)	Up to 1 year	Indirect (Client)	More likely than not	Medium	Proportionally, this will affect our business based in South Africa. OMEM has £50.3bn FUM (as at 31/12/14). It will also affect to a lesser extent our Asset Management businesses which hold £174.0bn FUM (as at 31/12/14).	One of our strategic priorities is to become recognised as the financial services leader in responsible business and our purpose is to enable our customers to thrive by investing their funds in ways which will secure a positive future for themselves, their families, their communities and the world at large.	The development of remedial action plans to mitigate risks is an integral part of Old Mutual'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 independently

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	also could 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.							This means that responsible investment (RI) is a particular focus area for the business. RI comprises a significant part of our Risk Management Strategy as one of the greatest climate change risks to our business is through our investments and the policies we underwrite. In 2013, we rolled out a Responsible Investment Standard across the Group to help us track and manage our different investments from an ESG perspective, driven by an RI steering committee. In 2014, we began tracking compliance against these principles. Placing an emphasis on ESG assessment of companies	from the wider risk management costs. The Group has an annual budget of around £50k which is set aside to spend on further embedding responsible investment practices across the Group.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								alongside our asset diversification policy helps to reduce and manage the exposure we have to carbon intensive investments. Our asset diversification policy and in-house Risk Exposure Aggregation System ensure that we do not have a concentration of investment in a particular sector or investment type mitigating the risk of local 'trauma', including those caused by climate change. We are also members of various groups globally to share best practice & knowledge on the impacts of climate change on the financial sector e.g. the United Nations Environment Program Finance Initiative.	

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
Increasing humanitarian demands	There is increasing evidence that climate change could increase the risk of infectious diseases -through the recent Ebola outbreak it is evident what chaos and devastation this can cause. The World Health Organisation states that a recent global increase in infectious diseases seems to correspond with rising global temperatures. According to the 2013 IFPRI report, “poor communities suffer the most from climate change impacts.” This risk could affect Old Mutual	Inability to do business	Unknown	Direct	More likely than not	Medium	The risks are not currently quantifiable at a climate change specific level but could affect our product offerings throughout our Emerging Markets and Nedbank businesses which have a combined total of £62.9bn FUM (as at 31/12/14). It would also pose a risk to the employees of these two businesses - 92% of the workforce.	Risk identification and management is a core part of our business at both Group and Business Unit (BU) level. Processes are effected in accordance with our Risk Frameworks and Risk Appetites and our Responsible Business Policy at both Group and BU level. At Group Level, our Head of Responsible Business is responsible for identifying climate change risks as part of the wider risk identification process and, where appropriate, these are	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
	in several ways. It could affect our direct operations as well as employee morale. It could affect our investments and thus returns on investments for our customers and other stakeholders.							reported to the Board on a regular basis. 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. At BU level, our climate change risks are identified and managed through our Risk & Control Self-Assessment (RCSA) with reference to our Responsible Business Policy. Policy Owners, Responsible Business Policy Owners and Facilities Teams are responsible for identifying and assessing risks and escalating them	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								where appropriate having been assessed and quantified in line with our Risk appetite. Climate change risks are flagged on quarterly calls with the Head of Responsible Business and fed back into Group along with risks identified at Group level. This Risk Assessment method helps us to prioritise these risks and build them into our Disaster Recovery and Business Continuity planning. We consider our BCP and DR risks over a 1-3 year timeframe.	
Reputation	Climate change is widely recognised as the greatest environmental challenge facing	Reduced stock price (market valuation)	Up to 1 year	Direct	Unlikely	High	Our reputation is key to doing business and differentiating from	Responsible Business is a strategic priority across the Group, focusing	The costs of these actions differ from year to year and are part of our

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	the world today and we recognise that our business needs to go significantly beyond compliance to meet the increasing expectations from stakeholders 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 - Nedbank was the first carbon neutral bank in South Africa and won the African Banker 'Socially						competitors. For example, Nedbank, South Africa's Green Bank has a brand value of approximately £705k as of 2014 - an increase of 15% from the year before as valued by Brand Finance. Although difficult to quantify exactly, our brand reputation would be at risk.	on Financial Wellbeing & Responsible Investment (RI). We have appointed Gail Klintworth as Group Customer Director & Responsible Business Lead to help drive our commitment to Responsible Business (RB). Our five pillar framework forms the foundation of our approach to RB. These are: Our Customers, Responsible Investment, Our Employees, Our Communities, and Environmental Management. Examples of our RB achievements in 2014 include: Empowering our customers to manage their finances - our Financial	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 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
	Responsible Bank of the Year' in 2014. At its worst, failure to effectively manage climate change represents a potential threat to our licence to operate.							Education Roadshow reached 3,649 people in Kenya; Tracking compliance against our RI Standard in BUs and continuing to train investment managers on ESG & RI across the Group; Rewarding employee customer-centricity through our Group Job Swap programme through which winners spend a week in another BU on the other side of the world; Offering services & products that help our customers to avoid GHG emissions e.g. Greenzone branch service consolidation in South Africa & Nedbank Green Affinity product;	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								Partnering with climate change focused organisations e.g. Nedbank has partnered with WWF-SA for over 20 years. We use external guidelines & frameworks e.g. the FTSE4Good Index, GRI, UNDHR and rating agencies to help inform our approach.	
Changing consumer behaviour	Poor or unstable economic and social situations caused by severe climate change impacts could reduce the ability or demand of potential customers to take advantage of our products. E.g. In South Africa, commercial crop insurance risks vary from year to year, be it hail, drought, wet weather, cold and	Reduced demand for goods/services	Up to 1 year	Direct	Unlikely	High	These risks are currently not quantified at a climate change specific level but could affect our product offerings throughout our business. Old Mutual has a total of £319.4bn FUM (as at 31/12/14) which could increase with this opportunity.	We conduct stakeholder engagement on an ongoing basis to ensure that we constantly understand their changing needs and requirements. We offer innovative products to suit different clients and different client needs, enabling us to find opportunities even in	There is no additional cost to managing these risks and they do not represent a material cost to the business. Our product development teams across the business integrate climate change products into their general business practices. In 2014, across the Group we spent

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 responsible, ethical and environmentally friendly products.							challenging market conditions, including those caused by climate change. We closely monitor lapse rates and persistency information, adapting our business approach as necessary. For our crop insurance products we assess customers on a case by case basis, effecting due diligence on potential customers where the risk posed is above average. From an underwriting perspective, strict management is in place to ensure that exposures do not exceed limits set per crop area. Additionally, Old	£17.1m on community investment of which much is focused on financial education.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								Mutual is diversified across territories and product lines minimising the impact of changes in any specific sector or territory. As an investment, banking, insurance and savings business we are focused on helping people plan ahead and provide for unforeseen expenses and circumstances. As part of this we provide financial education to our customers and wider society to help them plan for the future, whatever the eventuality, more effectively. At Old Mutual Wealth, our UK business offers a low carbon themed fund	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								incorporating an environmental and ethical screening process to meet growing customer appetite.	

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 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
Carbon taxes	Mandatory GHG reporting is gaining traction across our markets. In South Africa, entities that engage in activities that	Reduced operational costs	1 to 3 years	Direct	Virtually certain	Low-medium	Electricity is by far the biggest energy source for our South African operations with around 80% of our total emissions	At Group level, such regulatory pressures improve the business case for investing in emissions reduction initiatives to	Our data management system and engagement costs the Group approximately £50,000 a year to run and

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 likely that the implementation of a carbon tax itself in South Africa will not be phased in until 2016. By making efficiency 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						originating in South Africa. Using industry approved methodology we estimate that a 100% increase in electricity cost would result in just under 10% increase in our operational cost over five years. By making efficiency gains and reducing electricity consumption by 20% this operational cost could be reduced saving Old Mutual SA nearly £3.1m	reduce the cost of our operations and the budget for our Facilities Team in this regard is between R16 and R16.5m. At BU Level our Responsible Business data enterers and approvers are placed within each of our businesses to monitor, track and report our energy consumption and carbon data. They are required by their Letter of Representation to provide this data. Responsible Business is a strategic priority across BU's and at Group and we have adapted our environmental data strategy to help integrate	manage. Other costs are absorbed in normal business practices with no additional financial implications.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	energy supply chain and highlight where savings can be made or, potentially, where overbilling has occurred.							RB into core strategy. In 2014, we began the move from a Financial Director sign off of non-financial data process to giving the Group Financial Reporting Team the mandate for collecting, managing and signing off all of Group's non-financial data. By closely monitoring and tracking our energy consumption and carbon emissions on a quarterly basis we are able to monitor overbilling, recoup any costs owed and expose opportunities where savings could be made. Our Carbon Taskforces across the Group	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								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.	
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 EU has proposed a target of a 30% increase in energy efficiency. In South Africa, the proposed carbon tax presents	Investment opportunities	Up to 1 year	Direct	Very likely	Medium	In 2014 Old Mutual Emerging Markets had £50.3bn FUM (as at 31/12/14) of which a proportion is invested in renewable energy projects. In 2011 Eskom (the SA national electricity supplier) was responsible for 230 MtCO2e, if a carbon tax at	Our product development teams are aware of the opportunity the carbon tax presents to create and provide new carbon efficient products for our customers & integrate the development of these into their general product development practices. Our Responsible Business Governance	There is no additional associated cost of managing this opportunity. Integrating Responsible Investment across the group is absorbed into the Responsible Business Budget and product development teams have a specific green budget.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	several opportunities to Old Mutual. It give us the opportunity to: play an active role in its development and increase our investments in the renewable energy sector - specifically in 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 invest in green energy						the expected rate of R120 per ton was levied then the tax on their emissions could equal R36bn.	Structure within South Africa headed up by the OMEM Head of Responsible Business ensures that carbon related business opportunities within South Africa are flagged to the relevant strategy, customer and marketing teams. With the integration of Responsible Business to our core business strategy there is senior leadership appetite for green product development. This is already bearing fruit through the successes of our green IDEAS Managed Fund currently at R5.8bn and invested R1.5bn in renewable energy projects	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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. Old Mutual is currently a significant investor in renewable energy in South Africa and we aim to be the biggest investor in the 'green economy'. This presents a big opportunity for Old Mutual.							across Africa (as at 31/12/14). Training in Responsible Business continued to empower local regions to embed ESG decision making practices in investments. Training was delivered across the Group by Jon Duncan, Head of Sustainability Research and Engagement Old Mutual Investment Group. More specific actions in 2014 include: integrating ESG data and ratings into the electronic tools used daily by our listed analyst portfolio managers; Launching a new ESG -focused product in SA; Launch of Fair Share 2030	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								programme at Nedbank to get money working for the future we all want.	
Cap and trade schemes	In the same way that carbon taxes produce new investment, product and service opportunities for Old Mutual, so does the possible introduction of cap and trade schemes across the markets in which we operate. Although both the local legislation and policy varies dramatically across the US, the general feeling is that there is a growing interest in responsible investment and investment products that are aimed at helping	Investment opportunities	1 to 3 years	Direct	Very likely	Medium-high	The monitoring of this opportunity is not currently costed at a climate change level. However, our USA asset management business OMAM has FUM of $220.8bn (as at 31/12/14) and the proportion of this invested in alternative funds could grow as the trend for responsible investment continues to strengthen.	In recent years investors have shown growing interest in ESG based mandates in response to an opinion shift in customers with regard to climate change and a push for transparent and responsible investing. In OMAM we have kept affiliates alert to this trend and helped them to add ESG-based processes to their capabilities. Responsible business and in particular responsible investment is a strategic priority for Old Mutual. Our RI standard, which was rolled	There is no additional associated cost of managing this opportunity as RI is absorbed by the Responsible Business budget

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	us adapt to a carbon constrained future. This would present an opportunity for our asset management businesses in the USA and in Europe.							out across the Group in 2013, lays out a framework of our approach to RI and we continued to anchor this policy in BUs in 2014. During 2014, OMAM worked to spread these principles of RI to affiliates - its Global Distribution Team partnered with the Group RI Team to help an affiliate integrate ESG into its fixed income process. In Old Mutual Wealth in 2014 we set up an Investment Oversight Council. The council includes two non-executive directors who ensure that ESG focused investment products, such	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								as our WealthSelect product launched in 2014, remain at the forefront of investors' best interests.	

CC6.1b

Please describe the 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 natural resources	A growing recognition in the 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	Other: Opportunity to create new products	>6 years	Indirect (Client)	More likely than not	Medium	The development of new products and services is built into our business as usual practices and such this does not represent an additional outlay, costed on a climate change basis. In 2014 our Group AOP	We live in a rapidly changing world and much of the investment challenge associated with this changing context is related to understanding both the scale and timing of sustainability impacts. As part of our commitment to being seen as a	The costs associated with these actions are not measured at a climate change specific level as they are an integral part of our business development strategy. As such they do not represent a significant additional cost

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	- for example in 2014, Global investment in 'clean energy' jumped 16% in 2014, boosted by fast-growing solar power in the USA and China. We recognise the product creation opportunity this represents.						was £1605m (as at 31/12/14) which could increase as we continue to develop new products and business services.	leader in responsible business, Old Mutual is committed to responsible investment. In 2013, we rolled out a Responsible Investment Standard across the Group to help us track and manage our different investments from an ESG perspective, driven by an RI steering committee. In 2014, we began tracking compliance against these principles. We define responsible investment as: a cross cutting approach to investment that integrates the consideration of material environmental, social and governance	to the business, costed separately from business practices.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								factors into investment and ownership practices. In practical terms, this includes significant spending in projects to help countries such as South Africa transition to a green economy. Our Infrastructural, Developmental, and Environmental Assets (IDEAS) Managed Fund invested £82m approx. in renewable energy projects across Africa. Development of innovative products which invest in alternative investments such as green infrastructure funds such as our Climate Assets Fund through Quilter Cheviot in	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								Old Mutual Wealth is helping to meet this demand. The fund has been shortlisted for a performance award at the Professional Adviser Awards 2015. In our Kenya business, Faulu encourages the uptake of solar energy with specific business loans.	
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	New products/business services	Unknown	Indirect (Client)	Very likely	Medium-high	The development of new insurance products and services is built into our business as usual practices and so there are no direct financial implications associated with the development of this opportunity. In 2014 our Group AOP	Our purpose is to help people plan ahead & provide for unforeseen expenses & circumstances, including those related to climate change. Our product offering includes savings and investments, risk cover, medical cover, life cover, funeral cover, crop agri and short-term insurance. We are focused on	The costs associated with these actions are not currently measured at a climate change specific level and do not represent a material additional cost to the business.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	central Africa, Brazil and Australia and a series of floods in Pakistan and the UK. 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: the first is helping people mitigate these changes in the short term whilst increasing investment in areas that will help the world adapt in the long term - such as investing in responsible carbon management offerings.						was £1605m (as at 31/12/14) which could increase as we continue to develop new products and business services.	developing new & innovative products for our customers that also help with mitigation to the effects of climate change and adaptation to a climate constrained world. In 2014 our Climate Assets Fund through Quilter Cheviot in Old Mutual Wealth has been extremely popular with clients & investors & has been shortlisted for a performance award at the Professional Adviser Awards 2015. Through Mutual and Federal in 2014 we engaged in horizons research for the future of climate-adaptive crop insurance products with the University of Pretoria & the initial findings are	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								promising. Looking long-term, responsible business is a strategic priority & in 2013 we rolled out our Responsible Investment Standard across the Group & in 2014 we began tracking compliance against it. In 2014 we also began a partnership with the Cambridge Institute for Sustainability Leadership to help us identify where and how we can make the most material impact.	

CC6.1c

Please describe the 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 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.	Increased stock price (market valuation)	Up to 1 year	Direct	Very likely	Medium-high	The financial impact of reputation damage is difficult to quantify but perhaps most easily understood in terms of risk to the brand equity component of enterprise value. For example, Nedbank, South Africa's Green Bank has a brand value of approximately £705k as of 2014 - an increase of 15% from the year before as valued by Brand Finance which could increase if the business communicates and behaves responsibly with regards to climate change.	Our purpose is to enable our customers to thrive by investing their funds in ways which will secure a positive future for themselves, their families, their communities & the world at large. We believe our strategic focus on responsible investment (RI) will help us deliver better returns for shareholders & better outcomes for customers. We define RI as: A cross cutting approach to investment that integrates the consideration of material ESG factors into investment & ownership practices. In 2013, we rolled out a RI	The costs associated with these actions are not measured at a climate change specific level & don’t represent a material additional cost to the business as they are integrated into our business as usual practices. Part of this broader strategy includes budget set aside to internally manage this reputational opportunity, initiatives undertaken & external communications of them. A separate budget is set aside for the Responsible Business of £1m a year

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								Standard across the group to help us track & manage our different investments from an ESG perspective, driven by an RI steering committee. In 2014, we began tracking compliance against these principles. We aim to be the largest investor in the green economy across all of Africa. Our public ambition is to be recognised as a leader in responsible business. We communicate our approach through the Group Responsible Business Report, Annual Report & our website. Our Carbon Taskforces	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								promote behaviour change of our employees at work & home. Our procurement policies take into consideration carbon impacts of our suppliers & require that suppliers have an environment policy that matches, or exceeds Group policy. We are a signatory of the UNPRI & actively participate in the UNEPFI Financed Emissions Working Group.	
Other drivers	Power outages and short-term load shedding continues within South Africa and there is now a common acceptance that this could continue for	New products/business services	1 to 3 years	Direct	Virtually certain	High	Our OMEM customers represent 55% OMEM AOPs is £617m (as at 31/12/14). This has the potential to grow with the offering of new products and	We are managing this opportunity at both a Group and Business Unit (BU) level. At BU level in South Africa (SA), individual units are carrying out a	The costs associated with these actions do not represent a material additional cost to the business as they are already integrated into our strategy, portfolio and

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	years until the limitations of the national infrastructure are addressed at a strategic level. It is highly likely that the current need for load shedding will continue for at least the next 12-18 months however the South African government and Eskom maintain that there is a low probability of a national blackout. The continued power outages are affecting business as normal in our largest market by causing disruption in some of our OMEM branches as well as through increased claim levels on						increased investment in renewable energy.	comprehensive assessment of their major dependencies and capabilities and establishing specific individual and collective plans to address the effects of power shortages on own properties. They are also in direct contact with Eskom to increase our capacity to manage this opportunity. Throughout our property portfolio we continually work to improve the environmental efficiency of the properties in which we operate. In 2014 we opened Portside, SA’s first 5 Green Star rated high rise certified by the Green Building Council of South	product development budgets.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	insurance policies that we have underwritten. This represents an opportunity to Old Mutual as there will be an increased interest in renewable energy alternatives.							Africa. This building has solar panels powered systems to help reduce our reliance on energy from the grid. In terms of our investments, we are committed to responsible investment as part of our drive to be regarded as a leader in responsible business. In practical terms, this includes significant spending in projects to help countries such as South Africa transition to a green economy. Our Infrastructural, Developmental, and Environmental Assets (IDEAS) Managed Fund invested £82m approx. in	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								renewable energy projects across Africa. At Nedbank, we fully support the SA government's Renewable Energy Independent Power Producer Procurement Programme and our investment bank Nedbank Capital, has enabled the delivery of 54% of the total renewable energy capacity awarded by the Department of Energy so far.	

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 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	Base year	Base year emissions (metric tonnes CO2e)
Scope 2	Fri 01 Jan 2010 - Fri 31 Dec 2010	792834

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

CC7.3

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

Gas	Reference
CO2	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting
CH4	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting
Other: HCFC 22 (R22 refrigerant)	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting
Other: R-134A	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting
Other: R-407C	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting
Other: R-417A	Other: 2014 Guidelines to DEFRA / DECC GHG Conversion Factors for Company Reporting

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

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). DEFRA emissions factors spreadsheet attached.

Attachments

https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC7.EmissionsMethodology/2014_DEFRA EMISSIONS FACTORS 5_6_2015_153218.xls

Page: CC8. Emissions Data - (1 Jan 2014 - 31 Dec 2014)

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

11544

CC8.3

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

536600

CC8.4

Are there are 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 Scope 2 emissions excluded from this source	Explain why the source is excluded
South Africa Branches	Emissions are relevant but not yet calculated	Emissions are relevant but not yet calculated	The majority of our South African branches are rented, making data collection challenging. Following our statements in our 2013 CDP, we have made progress in ascertaining the consumption in these areas. As well as investigating potential for meters, we have also 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.
Selected Nedbank electronic banking services like ATM, SST and POS	No emissions from this source	Emissions are not relevant	Reliable data for electricity consumption for electronic banking service devices (Automated 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 at less than 2% of the total electricity use for Nedbank.
Bancassurance and Wealth Financial Advisors	No emissions from this source	Emissions are not relevant	Following the acquisition of Intrinsic by Old Mutual Wealth, we have an increased number of workers based in home offices. Nedbank also have a small number of home workers (approx 60), although their electricity consumption is estimated at less than 0.3% of the total electricity use for Nedbank. We are continuing to analyse the impact of the increased headcount for Old Mutual Wealth, but at present do not consider their electricity use material to the Group footprint.
Pick-n-Pay in store Nedbank outlets	No emissions from this source	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 employees with computer and printing facilities. A proxy calculation of associated emissions estimate the exclusion at less than 0.4% of total electricity usage.

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 training across our business units concerning data collection regarding Scope 1. We anticipate our Scope 1 emissions to increase given South Africa's on-going energy supply constraints, resulting in a greater reliance on generators. 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. As a result, we have a small uncertainty in this area. We also believe that waste from fuel storage could result in inaccuracy, and calculations based on fuel purchases rather than fuel use could lead to inaccuracies. To assist with this, on our online data collection system we have improved the supplementary information on each data form explaining clearly the requirements (consumption or purchased) and have improved training in this area.
Scope 2	More than 2% but less than or equal to 5%	Data Gaps Assumptions Data Management	Similar to Scope 1 emissions, 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.

CC8.6

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

Third party verification or assurance complete

CC8.6a

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

Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC8.6a/NedbankIR2014 - Assurance for CDP2015.pdf		ISAE3000	3

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions 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 your reported Scope 2 emissions

Third party verification or assurance complete

CC8.7a

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

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC8.7a/NedbankIR2014 - Assurance for CDP2015.pdf		ISAE3000	20

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

Nedbank have assurance for 90% of their Scope 1 emissions, which is equal to 3% of our total Scope 1 emissions.   Nedbank have assurance for 80% of their Scope 2 emissions, which is equal to 20% of our total Scope 2 emissions.

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

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
Austria	15.33
Colombia	46.78
France	0
Germany	0
Hong Kong	0
Ireland	0
Isle of Man	0.11
Italy	0
Kenya	0
Luxembourg	0
Malawi	37.03
Mexico	40.6
Namibia	1855.65

Country/Region	Scope 1 metric tonnes CO2e
Nigeria	0
Singapore	0
South Africa	7894.82
United Arab Emirates	0
United Kingdom	848.24
United States of America	0.91
Zimbabwe	715.22
Switzerland	0
Swaziland	8.6
Poland	71.46
Ghana	0
Uruguay	0
Botswana	9.98

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	10219.21
Nedbank	379.88
Old Mutual Wealth	608.41
OM Asset Management	0.91
Other	335.73

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)
Employee Locations	7962.54
Property Portfolio	3591.58

CC9.2e

Please break down your total gross global Scope 1 emissions by legal structure

Legal structure	Scope 1 emissions (metric tonnes CO2e)

Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2014 - 31 Dec 2014)

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 metric tonnes CO2e	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for in CC8.3 (MWh)
Austria	3.59	16.72	
Botswana	114.02	77.22	
Colombia	110	1023.06	
France	25.95	425.36	
Germany	323.35	677.89	
Hong Kong	394.55	513.74	
Ireland	35.1	82.2	
Isle of Man	578.94	1171.32	
Italy	173.54	431.69	
Kenya	159	539.45	
Luxembourg	11.20	28.94	
Malawi	69	108.52	
Mexico	286	636.64	
Namibia	384	7533.7	
Nigeria	34	78.48	
Singapore	82.2	164.4	
South Africa	515592	593289.43	
Switzerland	13.52	450.72	
United Arab Emirates	245.36	410.99	
United Kingdom	6339.73	13524.81	1418.34
United States of America	1909	3754.56	
Zimbabwe	9416.51	27497.55	
Swaziland	30.4	48.19	
Ghana	106	491.21	
Uruguay	2.16	7.93	
Poland	160.78	206.13	

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 emissions (metric tonnes CO2e)
Old Mutual Emerging Markets	389813.45
Nedbank	136501.65
Old Mutual Wealth	5290.39
OM Asset Management	1775.82
Other	3228.1

CC10.2b

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

Facility	Scope 2 emissions (metric tonnes CO2e)

CC10.2c

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

Activity	Scope 2 emissions (metric tonnes CO2e)
Employee Locations	213680.46
Property Portfolio	322920.05

CC10.2d

Please break down your total gross global Scope 2 emissions by legal structure

Legal structure	Scope 2 emissions (metric tonnes CO2e)

Further Information

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 fuel, electricity, heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	MWh
Fuel	109760.65
Electricity	651028
Heat	1418.34
Steam	0
Cooling	0

CC11.3

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

Fuels	MWh
Diesel/Gas oil	95842.98
Motor gasoline	11754.87
Natural gas	2162.8

CC11.4

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

Basis for applying a low carbon emission factor	MWh associated with low carbon electricity, heat, steam or cooling	Comment
No purchases or generation of low carbon electricity, heat, steam or cooling accounted with	1418.34	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

Basis for applying a low carbon emission factor	MWh associated with low carbon electricity, heat, steam or cooling	Comment
a low carbon emissions factor		Geothermal Heating Company, owned by the City Council.

Further Information

Generator Fuel (Diesel) - 61,836 litres. Motor Fuel (Diesel) - 898,335 litres. Total Diesel - 960,171 litres Generator Fuel (Petrol) - 17,261 litres. Motor Fuel (Petrol) - 1,275,308 litres.Total Petrol - 1,292,569 litres

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	Comment
Emissions reduction activities	4.2	Decrease	Old Mutual Property (OMP) have invested in reducing the emissions in their remaining property portfolio. Accounting for the change in floor space, OMP have reduced total emissions by 4.2 of the total Group footprint. Floor space 2013 - 2,441,330. Floor space 2014 - 1,072,687. 2014 floorspace is 44% of the 2013 floorspace, but 2014 emissions are 42% of the 2013 total. This shows the growing efficiencies of the OMP portfolio.

Reason	Emissions value (percentage)	Direction of change	Comment
Divestment	37	Decrease	Throughout 2014, we have sold a large percentage of our property portfolio in South Africa in line with our strategy. This had a large impact on our overall carbon footprint (reduction of 329,754 tCO2e). In addition, we have streamlined our property portfolo in the UK (reduction of 1223 tCO2e) We have sold parts of our business in Europe following our strategy to streamline our Wealth offering. These offices were small and have not made a large impact on our overall footprint (reduction of 445 tCO2e). All offices were employee occupied, no property portfolio.
Acquisitions	0.1	Increase	There have been no large acquisitions this year. We work with all new acquisitions to ensure we have the ability to collate their carbon emissions and they are clear on the expectations.
Mergers		No change	There have been no mergers this year.
Change in output		No change	There has been no change in output this year
Change in methodology		No change	There has been no change in methodology this year
Change in boundary		No change	There has been no change in boundary this year
Change in physical operating conditions		No change	There has been no change in physical operating conditions this year, although we anticipate with the ongoing rolling blackouts in South Africa that this could be impacted next year.
Unidentified		No change	
Other		No change	

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	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
35.41	metric tonnes CO2e	unit total revenue	20	Decrease	Please note this metric is per £m. Financial services companies generally do not have a straightforward turnover figure that is correlated to emissions. Therefore, we cannot offer an explanation for this change in emissions intensirty. For the second year, we have stated our tonnes CO2e per £mFUM (Funds Under Management), which for 2014 was 1.7. This is the financial metric we feel most closely links to our carbon footprint activities. We consider the emission intensity targets we have set (per employee and per metre squared) are more relevant ways to measure energy efficiency. Note on data: 2013 tCO2e 879,899, 2014 548,153. Total Revenue 2013 £19,810m, 2014 £15,478m. 2013 intensity figure 44.42

CC12.3

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
3.6	metric tonnes CO2e	FTE employee	15	Decrease	Please note this is per employee, not per FTE. The decrease in emissions was primarily due to proactive emission reduction actions and efficiency increases implemented across Old Mutual Group. These actions had the largest impact on electricity (Scope 2) consumption, specifically in our larger buildings. In addition, improved data collection methods have resulted in less estimates being required.

CC12.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
0.2	metric tonnes CO2e	square meter	13	Decrease	The efficiency changes that we implemented in 2013 have begun to result in a reduction in our carbon emissions. In addition, we have reduced our property portfolio in South Africa, focusing on keeping the more efficient properties in our portfolio.

Further Information

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

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	Wed 01 Jan 2014 - Wed 31 Dec 2014	225000	280000	213133.33	Other: All facilities occupied by Nedbank: owned, 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 of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits cancelled	Purpose, e.g. compliance
Credit Purchase	Forests	Project Name: The Rukinga Project. Located in Kenya's Kasigau Corridor, the Rukinga Project was the world's first Reducing Emissions from Deforestation and Forest Degradation (REDD) project to issue carbon credits. In 2014 Nedbank continued our support of this project, which is helping to prevent the deforestation of this ecosensitive region, while delivering massive economic and social upliftment benefits to local communities.	VCS (Verified Carbon Standard)	30000	30000	Yes	Voluntary Offsetting
Credit Purchase	Hydro	The Lifestraw Water Filtration Project – Thanks to Nedbanks support, the project was able to distribute one million point-of-use water filters in rural Kenya during the 2013 financial year. The carbon offsets from this project were retired for the 2014 carbon footprint.	VCS (Verified Carbon Standard)	100000	100000	Yes	Voluntary Offsetting

Further Information

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	2425.62	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		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		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	59013	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. Improve data collection and enhancement of our data collection system has resulted in us being able to disclose this figure for the first time.
Upstream transportation and distribution	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		If applicable, all emissions from these sources were captured in other sections.
Waste generated in operations	Relevant, not yet calculated		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		We are working on the best methodology for collecting waste, in particular from our property portfolio. We hope to be able to complete this section for the next annual disclosure.
Business travel	Relevant, calculated	25627.4	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	We carefully monitor our business travel, and have continued to improve our video-conferencing equipment across the Group to reduce the need for travel. We have improved our methodology for collecting this data, hence the increase in total emissions. This value covers all flights, hired cars and rail journeys completed for business travel.

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
Employee commuting	Relevant, calculated	41459.61	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	100.00%	Nedbank sends out an annual employee commuting survey. A response rate of about 65% is achieved from which the total employee commuting travel is calculated.
Upstream leased assets	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		If applicable, all emissions from these sources were captured in other sections.
Downstream transportation and distribution	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		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		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		Given the nature of the business, Old Mutual does not directly sell any products. Therefore, there are no emissions arising from 'processing of sold products'.
Use of sold products	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		Given the nature of the business, Old Mutual does not directly sell any products. Therefore, there are no emissions ariding from 'use of sold products'.
End of life treatment of sold products	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		Given the nature of the business, Old Mutual goes not directly sell any products. Therefore, there are no emissions arising from 'end of life treatment of sold products'.
Downstream leased	Not relevant,		Greenhouse Gas		If applicable, all emissions from these sources were captured

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
assets	explanation provided		Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		in other sections.
Franchises	Not relevant, explanation provided		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		There is no franchising within Old Mutual.
Investments	Relevant, calculated	35216368	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)	0%	We continue to work on our methodology for capturing this data with regards to our investment portfolio in advance of industry publication of guidelines. Please see full methodology document attached.
Other (upstream)	Not evaluated		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		Not applicable
Other (downstream)	Not evaluated		Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)		Not applicable

CC14.2

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

Third party verification or assurance complete

CC14.2a

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

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of Scope 3 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/CC14.2a/NedbankIR2014 - Assurance for CDP2015.pdf	1, 2	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
Business travel	Change in methodology	38	Increase	In 2013 we had not accounted for Nedbank’s non-company vehicle travel emissions. On a like for like basis business travel emissions have only increased 1%.
Investments	Change in methodology	8.38	Increase	There has been an increase in equities based FUM included within the calculation (2013: £107.27bn, 2014: £119.10bn)
Purchased goods & services	Emissions reduction activities	20	Decrease	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 as to guide the paper purchase process. Due to these engagements and paper usage reduction initiatives the paper emissions were reduced.
Employee commuting	Other: Increase in employee numbers	3	Increase	This increase is in line with the increase in permanent employee figures year to year

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

At Group all new suppliers go through the Business Units' due diligence process. This is a detailed and extensive questionnaire that relates to all areas of Responsible Business including climate change and environmental performance. New suppliers are questioned about how they integrate environmental management systems, 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 a vendor's 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 prioritizing 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

Number of suppliers	% of total spend	Comment
300	90%	Please note this is Nedbank only i.e. 90% of Nedbank's spend. This is mainly done through Nedbank's annual vendor conference.

CC14.4c

If you have data on your suppliers' GHG emissions and climate change strategies, please explain how you make use of that data

How you make use of the data	Please give details
Use in supplier scorecards	Part of vendor selection and final product selection from vendors entails various disclosures by the vendors. One of the disclosures will be the GHG emissions and climate change strategies of vendors. The quality of the strategies impact the final vendor and product selection.

CC14.4d

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

Attachments

https://www.cdp.net/sites/2015/07/13807/Climate Change 2015/Shared Documents/Attachments/ClimateChange2015/CC14.Scope3Emissions/2015 (based on 2014) Scope 3 emission Carbon intensity.xlsx

Module: Sign Off

Page: CC15. Sign Off

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