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PDC creating momentum to drive down GHG emissions with decarbonization of \$45billion AUM

Paris, 22 May 2015: The Portfolio Decarbonization Coalition (PDC), which aims to drive down GHG emissions by mobilizing a critical mass of institutional investors committed to decarbonizing their portfolios, today announces that it has been joined by the UK's Environment Agency Pension Fund, Local Government Super (LGS) in Australia and the French pension fund for civil servants (ERAFP). This brings the total number of PDC members to 12, and means that it is now overseeing the decarbonization of \$45bn AUM. The PDC is therefore better positioned to achieve its decarbonization target of \$100bn in AUM across all asset classes in time for COP 21 at the end of 2015.

Today the world's largest investors convene in Paris for Climate Finance Day to discuss the role of the financial system in a low-carbon and more climate-resilient world. The progress of the PDC to date is a clear signal that a growing number of leading investors are committed to reducing the carbon risks and impacts of their portfolios, as investors are not compensated for this risk. Governments are also urging commitment with President Hollande opening the Business & Climate Summit on Wednesday 20th with a reference to PDC and a call on the finance sector to decarbonize.

Co-founded by the United Nations Environment Finance Initiative (UNEP FI) the fourth National pension fund of Sweden, AP4, Europe's largest asset manager Amundi and CDP, the international not-for-profit organization holding the largest global collection of corporate environmental data, the PDC was launched at UN Secretary-General Bank Ki-moon's Climate Summit in September 2014.

"Reducing climate risk is the number one responsible investment priority for the Environment Agency Pension Fund. Our desire to move to a low carbon world can only be achieved by working with others. Joining the PDC gives us the great opportunity to develop and share practical solutions for all investors to reduce the climate risk within their portfolios," said Ms Dawn Turner, Head of Pension Fund Management, Environment Agency Pension Fund.

"In line with our commitment to responsible investment and more specifically to contribute to climate change mitigation, we have decided to join the Portfolio Decarbonization Coalition. At ERAFP we believe that working together, investors have a crucial role to play in tackling one of the most important challenges humanity is facing," said Mr Philippe Desfossés, CEO, ERAFP.

"Local Government Super has long considered climate change to be a significant risk for our members' long-term retirement savings. LGS joined the PDC because we are committed to managing the investment risks and opportunities associated with climate change as well as continually improving the carbon performance of our portfolio. Since implementing a negative screen on fossil fuels last year, we have reduced the carbon intensity of our international share portfolio to 30% below its benchmark, during which time the portfolio has continued to outperform the market. We believe the PDC will provide a useful platform for us to engage with the industry and learn more about decarbonisation strategies, as well as enabling institutional investors to demonstrate that it is possible design investment strategies which meet risk-adjusted objectives and reduce the carbon footprint of their investments," adds Mr Peter Lambert, CEO, LGS.

"The PDC's success so far is one of the most exciting developments in investor mobilization. The organization allows members to choose which of the many tools in their arsenal they can employ to decarbonize their portfolios – from divestment to targeted engagement. The shared knowledge created by these actions helps investors to make decisions and not be daunted by the options available and language used." said Mr Paul Dickinson, Executive Chairman, CDP.

"We welcome the determined action of our latest members, LGS in Australia and the UK Environment Agency Pension Fund. 2015 is a critical year for the challenge of climate change. Institutional investors have not one, but two important roles to play. First, they need to amplify their call for serious and ambitious government action on climate change. But, to be credible, they also need to demonstrate their own leadership in moving to action. Joining the PDC presents such an opportunity." said Mr Eric Usher, acting Head, UNEP FI.

For more information, please go to: <http://www.unepfi.org/pdc>

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Notes to Editors

PDC Members: Amundi, AP4, Australia Ethical Investment, Church of Sweden, Environment Agency Pension Fund, ERAFP, Fonds de Reserve pour les Retraites (FRR), Local Government Super, Mirova Natixis, Sonen Capital, Toronto Atmospheric Fund, University of Sydney

About UNEP

Created in 1972, UNEP's mission is to provide leadership and encourage partnership in caring for the environment by inspiring, informing, and enabling nations and peoples to improve their quality of life without compromising that of future generations. Visit: www.unep.org

About UNEP FI

UNEP FI is a global partnership between UNEP and the financial sector. Over 230 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance. Through its Climate Change Advisory Group (CCAG), UNEP FI aims to understand the roles, potentials and needs of the finance sector in addressing climate change, and to advance the integration of climate change factors - both risks and opportunities - into financial decision-making.

About AP4

The Fourth Swedish National Pension Fund's (AP4) brief is to contribute to the stability of the national pension system through managing Fund capital with the aim of generating the best possible return over time. AP4 is one of five buffer funds in the national pension system. AP4 is managing about SEK 276 billion in assets. More information about AP4 is available at www.ap4.se.

About Amundi

Amundi ranks first in Europe and in the Top 10 worldwide in the asset management industry with AUM of 866 billion Euros worldwide (as of December 31st, 2014). Located at the heart of the main investment regions in more than 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies. Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile. The Group contributes to funding the economy by orienting savings towards company development.

About CDP

CDP, formerly Carbon Disclosure Project, is an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. CDP works with market forces, including 767 institutional investors with assets of US\$92 trillion, to motivate companies to disclose their impacts on the environment and natural resources and take action to reduce them. CDP now holds the largest collection globally of primary climate change, water and forest risk commodities information and puts these insights at the heart of strategic business, investment and policy decisions. Please visit www.cdp.net or follow us [@CDP](https://twitter.com/CDP) to find out more.

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