2° INVESTING INITIATIVE
ANNUAL REPORT 2015

CONTENTS

ABOUT 2°ii

2015 PROJECTS

OPERATIONAL REPORT

TIMELINE TO 2015

2011
November 2011 – *Inception of the 2° Investing concept: conference.*

2012
October 2012– *Official creation of the 2° Investing Initiative*

December 2012 – 2°ii first report release + launch conference at Caisse des Dépôts - 'Connecting the dots between climate goals, portfolio allocation and financial regulation'.

2013
June 2013 – 2°ii approaches and recommendations quoted in the White paper on the National Debate on Energy Transition published by the French Environmental Ministry.

July 2013 – First technical landscape review of financed emissions methodologies.

2014
June 2014 – *Partnership to contribute to the IEA World Energy Investment Outlook, Special Report.*

November 2014 – *Launch of report "Energy Transition and Optimal Diversification: The role of equity benchmarks".*

ABOUT 2° INVESTING INITIATIVE

THE LEADING GLOBAL THINK TANK ON CLIMATE-RELATED METRICS AND POLICIES IN FINANCIAL MARKETS

- 2°ii leads the research on developing the first science-based, 2°C assessment framework for financial institutions.
- 2°ii supports the French government in designing the first mandatory 2°C disclosure regime for investors in a G20 country.
- 2°ii contributes market intelligence to create a low-cost, efficient market infrastructure that facilitates the integration of climate objectives into investment decisions.

WHAT WE DO

Develop climate-related risk and 2°C alignment metrics…

…Facilitate the integration into investment decisions…

…Create a supportive policy environment.

HOW WE DO IT

Provide technical background research

Develop turnkey tools and assessment frameworks

Engage with all actors across the investment and policy chain

KEY FACTS AND FIGURES

- Two legal entities, with offices in New York City, Paris, London, and an office opening in Berlin in 2016.
- The 2015 operational budget reached €1.3 million in 2015 (+140%), and is expected to reach €2.9M in 2016
- In 2015, 2° Investing Initiative raised €4.2M, including 1.5M€ re-granted to project partners.

OUR PARTNERS

Financial analysts (participants in 2Dii research projects)

S&P Dow Jones Indices – McGraw Hill Financial
Standard & Poor's Ratings Services – McGraw Hill Financial
S&P Capital IQ – McGraw Hill Financial
Energy Transition Advisors ETA
Mercer
Kepler Cheuvreux
The-CO-Firm

Research (participants in 2Dii research projects)

SSEE Smith School of Enterprise and the Environment
University of Oxford
CIRED
SMASH
Frankfurt School of Finance & Management Bankakademie | HfB
Universität Zürich UZH
I4CE Institute for Climate Economics

NGOs (research project participants)

CDP Driving Sustainable Economies
Climate Bonds Initiative
Carbon Tracker Initiative
WWF
World Resources Institute

Investors coalitions (co-authors on publications)

UNEP Finance Initiative
Ceres
IIGCC Institutional Investors Group on Climate Change

Financial institutions (funding our projects and technical partners)

AXA
Allianz
Groupe Caisse des Dépôts
AFD Agence Française de Développement
European Investment Bank
RAFP Retraite additionnelle de la Fonction publique
HSBC

Governmental organizations (funding our projects and technical partners)

European Commission
ADEME Agence de l'Environnement et de la Maîtrise de l'Energie
Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit
Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation
Federal Office for the Environment FOEN
Liberté • Égalité • Fraternité République Française – Ministère de l'Écologie, du Développement durable et de l'Énergie
Liberté • Égalité • Fraternité République Française – Premier Ministre
France Stratégie – Évaluer. Anticiper. Débattre. Proposer.
Liberté • Égalité • Fraternité République Française – Ministère des Affaires Étrangères

Foundations (funding our projects)

generation foundation
Wallace Global Fund
vkrf

HOW WE WORK

TENETS OF OUR APPROACH

- **We seek genuine inclusion of all stakeholder groups** in research projects, engagement activities, and governance of affiliated entities, including members and board members. By implementing this approach, we aim to 'bridge the gap' between groups that don't traditionally work together and secure multilateral support as facilitators for soft or hard policy making.

- **2° Investing Initiative systematically engages with relevant stakeholders**, regardless of their background, with the objective of avoiding duplication and creating economies of scale, opportunities for cross-fertilization, and trust between stakeholder groups.

- **2° Investing Initiative's research is unbiased and pursued independently** from any of its stakeholders and financial contributors. This independency is achieved thanks to the diversification of funding sources, members and partners.

A GLOBAL MISSION

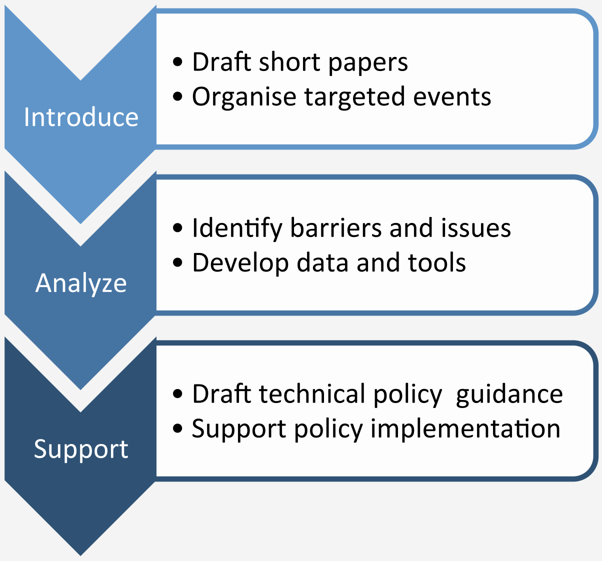
The 2° Investing Initiative's mission is global. The association currently has offices in Paris, New York City, and London; a Berlin office will open in 2016.

INTEGRATED SOLUTIONS

2° Investing Initiative provides turnkey technical solutions to policymakers. Our approach is characterized by its exhaustive and issue-oriented workflow; we combine in-depth analysis of barriers, methodologies, data and tools with drafting of policies and implementation support to both governments and the private sector. This approach helps break down silos between different stakeholders, a critical factor for success in the financial sector.

FROM LANDSCAPING TO IMPLEMENTING

2°ii starts engagement by **drafting landscaping studies** of around 15 pages and organizing workshops with key stakeholders. We then collaborate and fundraise with other research organisations for bigger projects to **produce cogent analysis** of barriers, issues, data and metrics. Finally, we **provide technical support for implementation** to policy-makers and the private sector.



2°ii TIMELINE 2012-2016

Engagement, analysis and expertise *have guided 2° Investing Initiative's impact on the conversation around climate and finance since our beginnings in 2012. The below highlights our work published in previous years, followed by a detailed timeline of our events and context in 2015.*

2012

Connecting the dots between climate goals, portfolio allocation and financial regulation (Dec 2012)

2°ii's first piece. The French and German governments, the EU DG Climate report, and the UNEP Inquiry have largely adopted the original concept and endorsed at least in part the specific recommendations (climate disclosure for investors, alignment of portfolios with 2D, 2D stress test).

2013

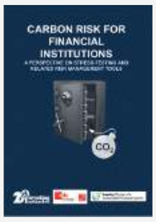
From financed emissions to long-term investing metrics. State-of-the-art review of GHG emissions accounting for the financial sector (Sep 2013)

This report has been the international reference document on the topic for the past two years as the first landscape review of climate metrics in financial markets. 2°ii published an updated review together with UNEP-Fi and GHG Protocol in 2015

"Carbon Boomerang: The landscape of climate litigation risks for companies and investors" — Concept note written by 2°ii in partnership with Kepler-Cheuvreux (Dec 2013)

Shifting Private Capital towards Climate-Friendly Investments : the Role of Financial Regulatory Regimes (Nov 2013)

2014



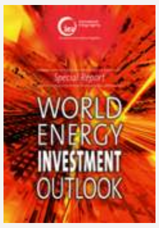
Carbon Risk for Financial Institutions – A Perspective on Stress-Testing and Related Risk Management Tools (Oct 2014)

Energy Transition and Optimal Diversification - Impact of equity benchmarks on portfolio diversification and climate finance (Nov 2014)

The Turtle Becomes the Hare - Artificial Short Termism in the Finance Sector (Oct 2014)

"Establishing China's Green Financial System" *in collaboration with UNEP Inquiry and IISD to the People's Bank of China* (2015 publication)

Greening China's Financial System (2015 publication)



World Energy Investment Outlook, Special Report 2014 *of the International Energy Agency,* (June 2014)

Jan · Feb · Mar · Apr · May · Jun · Jul · Aug · Sep · Oct · Nov · Dec

2015 Timeline Context

The European Commission adresses ESG aspects in a number of draft financial directives (PRIIPS. IORP, SRD)

Climate Week Paris Finance Day

IMF conference for Multilateral Development Banks and Climate

France adopts Article 173 of Law for the Energy Transition and Green Growth

Euronext Low Carbon Index launched with 2°ii technical advice

Financial Stability Board Climate Disclosure Task Force Announced

COP21 United Nations' climate negotiations

Public Policy Program

Launch of DG Clima report on shifting private capital to climate-friendly investments (co-authored by 2°ii)

2°ii joins Article 173 implementation decree working group

2°ii publishes "Public policies for the financial sector and the energy transition" in French

2°ii conference at the French National Assembly on pathways to 2°C, 15 speakers including Governor of Banque de France endorsing 2°C concept

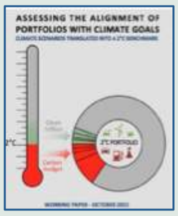
Climate Disclosure Program

Kick-off of SEI Metrics Research Project`

G7 GERMANY 2015

2°ii advises the German Ministry of the Environment on 2°C investing criteria for the G7

2°ii and CDC organise a technical conference on climate metrics



Publication of SEI Metrics' first deliverable : the "2D PORTFOLIO"

2°ii organizes eight events at COP21

PARIS 2015

Investment Processes & Risk Program

"Financial Risk and the Transition to a Low Carbon Economy" published

"Carbon Asset Risk" report released

"Carbon Intensity ≠ Carbon Risk Exposure" discussion paper

PROJECTS 2015

2015 HIGHLIGHTS

2°ii research drives first **mandatory climate disclosure** from investors on 2°C alignment in France (Art. 173 of French Energy Transition Law

2°ii develops first science-based assessment framework to **measure capital misallocation relative to 2°C** climate goals

2°C investing criteria concept on G7 agenda as 2°ii co-authors G7 briefing commissioned by the German government

2°ii develops risk research stream following joint report with the UNEP Inquiry and wins €2.2 million grant launching **largest global research project on transition risk stress testing** (start 2016)

2°C investing concept **referenced in Art. 2.1(c) of the Paris Agreement** in December 2015, a high point for the objective of aligning financial flows with climate goals.

2015 IN NUMBERS…

Through 2015, the work of 2° Investing Initiative has resonated and reached further and broader than ever before. We enhanced dissemination of our ideas through various publications and media piece; our events brought in hundreds of participants to discuss the fast evolving field; and 2°ii's expertise was tapped by eight governments or regulatory agencies in consultations and led to the first 2°C assessment framework and regulation on 2°C alignment in France.

62 speeches at events

7 op-eds / articles

70 investors testing the 2°C alignment test for listed equity portfolios since its launch Oct. 2015

16 publications

23 events organized

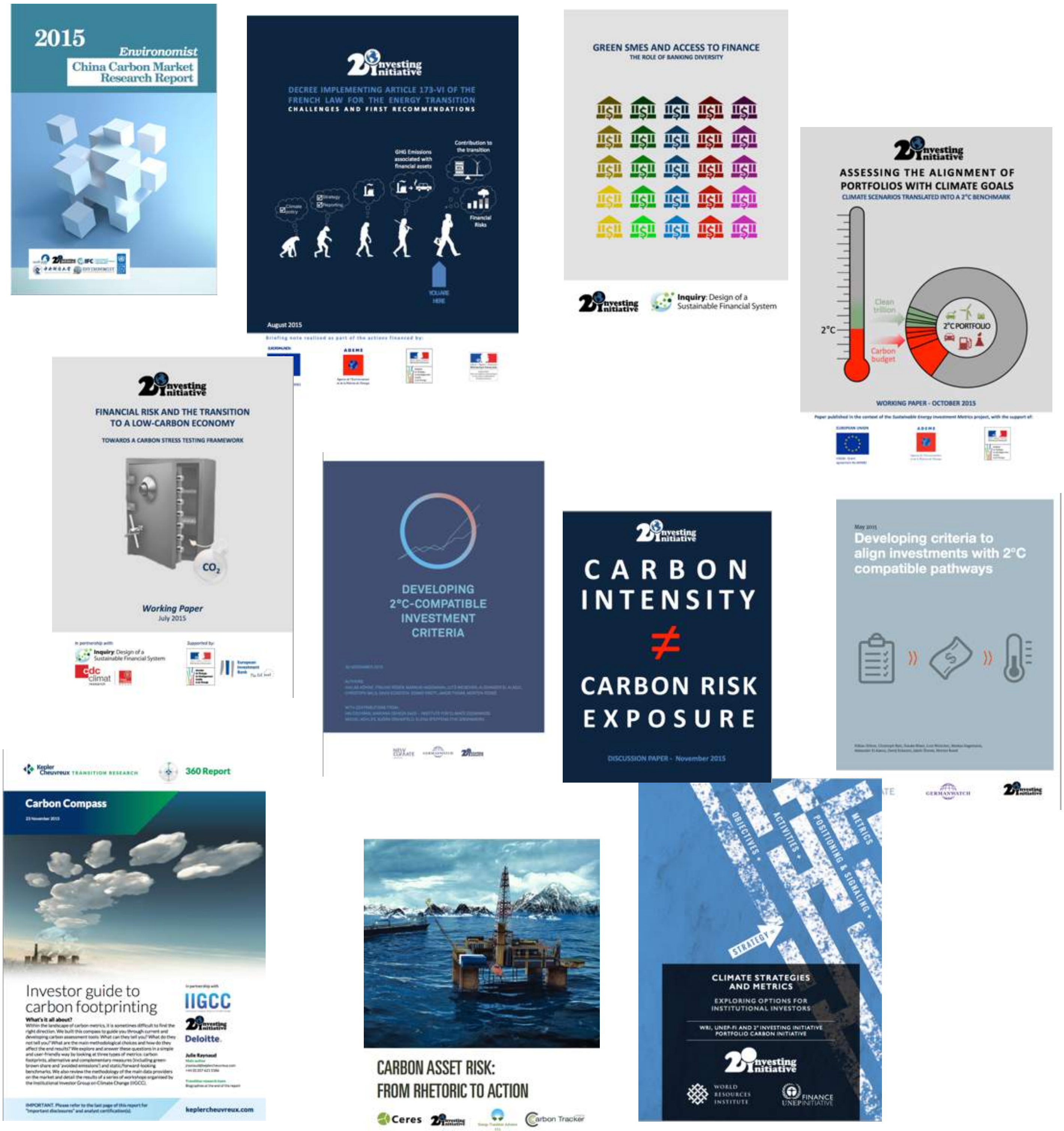
8 responses to consultations

1 law and implementation guidelines referencing 2°C investing concept and research

2300 subscribers to our newsletter

2015 IN IMAGES…

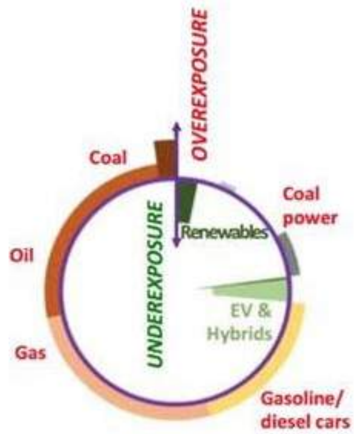
2015 was our most prolific year to date in terms of publications, being directly involved in the publication of 16 reports, the highlights of which you can see the cover pages below….



ASSESSING THE ALIGNMENT OF A PORTFOLIO WITH CLIMATE GOALS

*In the context of the SEI Metrics project (more information below), 2°ii published the report "Assessing the Alignment of Portfolios with Climate Goals" in October 2015. The report marks the launch of a **free 2°C alignment tool** for investors for assessing the alignment of an investment portfolio with the 2°C climate goal.*

About the SEI Metrics project: 2°ii is leading a research project on Sustainable Energy Investment (SEI) metrics funded by the European Union. The project gathers 7 core members and 12 partners with the aim of developing a climate performance framework and associated investment products that measure the exposure of financial portfolios to the 2°C economy. The metrics, benchmarks and tools will enable investors to align their portfolio with decarbonization roadmaps. The project runs from March 2015 to March 2018 and mobilizes over +€2.5m in funding.



A new method on "Assessing the Alignment of Portfolios with Climate Goals"
2° Investing Initiative presents new metrics able to compare the energy and technology exposure of an equity portfolio with the 2°C roadmap of the International Energy Agency (IEA). The related chart illustrates the 'energy and technology exposure gap of a portfolio', i.e the over and under-exposure to energy and technologies under a 2°C trajectory.

The model uses forward-looking asset data for its assessment, revolutionizing the quality and the nature of climate metrics in financial markets.

Picture: A representation of the alignment of a portfolio with IEA's climate roadmaps

Impact

- Proof of concept on the ability to benchmark portfolios and financial markets to 2°C alignment
- Anchoring the concept of the need for forward-looking metrics among investors.
- Model allows policy-makers to track progress on the implementation of Art. 2.1(C) of Paris Agreement
- Applied as sanity check in Euronext low-carbon index
- Introduce concept of using asset level data for portfolio assessments

Moving forward

- In 2016, the SEI metrics research team will apply the methodology to other sectors and asset classes.
- 2° Investing Initiative plans to test the methodology with at least 100 investors in 2016, with 70 investors already committed to testing in June 2016.

SEI Metrics Consortium:

Universität Zürich[UZH]
Climate Bonds Initiative
WWF
CIRED
Frankfurt School of Finance & Management Bankakademie | HfB
Kepler Cheuvreux
CDP Driving Sustainable Economies

Supported by: EUROPEAN UNION

H2020 - Grant agreement No 649982

2D STRESS TEST OF STOCKS AND CORPORATE BONDS

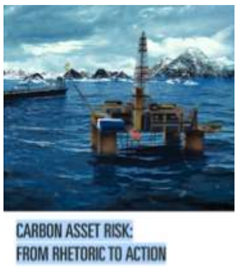
In 2015, 2°ii landscaped the different methodologies available to date and the loophole in the assessment of carbon risk materiality, and designed the largest research project on the topic that has been awarded a €2.2M grant from the European Commission.

Introducing the concept of 2D stress-test

2°ii published a working paper on climate and carbon stress testing in May entitled *"Financial Risk and the Transition to a Low-Carbon Economy"*, building off a October 2014 concept note. The paper coalesced cutting edge knowledge and practices on different risk assessment frameworks for climate change.

Evaluate carbon asset risks

Chris Weber of 2°ii co-authored a report with Ceres, the Carbon Tracker Initiative and Energy Transition Advisors on "Carbon Asset Risk: From Rhetoric to Action". The CAR report examines different dimensions of carbon risk, and evaluates the current state of investor actions to address risk.



Advance innovative discussions

Research showing theoretical evidence for market failure in transition risk assessment was presented as part of the "1st Global Conference on Stranded Assets and the Environment", organized by the Oxford Smith School of Enterprise and the Environment, a 2015 member and partner of 2°ii.

Impact. 2° Investing Initiative's work on stress-testing has greatly influenced the conversation around the actuality of and proper methodology for assessing climate-related risk. As evidenced by recent speeches by the Governor of the Bank of England, Mark Carney, and the Governor of the Bank of France, François Villeroy de Galhau, climate risk is of serious concern to high-level financial regulators. At 2°ii's conference "Climate Change: The Finance Sector and Pathways to 2°C", Villeroy de Galhau asked in his keynote address: *"How to prevent a misallocation of capital to carbon-intensive sectors or stranded assets?"*. To address questions such as these, the Financial Stability Board has established the Task Force for Climate-related Financial Disclosure (TCFD); 2°ii's briefing note on the French Energy Transition Law was included as one of only three suggested readings for task force members.

Moving forward. 2°ii is leading the Energy Transition Risks project, financed by the European Commission for 2.2M€, to develop a framework to assess the financial risks related to the energy transition and climate litigation for stocks and corporate bonds. The research consortium involves S&P, Kepler Cheuvreux, Oxford University, Carbon Tracker, I4CE and CO-Firm. We continue to advise the TCFD with briefing notes and in-person presentations on proper climate disclosure requirements.

Co-authors on our publications:

Supported by:

Participants in our new research project:

DESIGNING DISCLOSURE REQUIREMENTS

In August 2015, France introduced mandatory climate disclosure requirements for institutional investors as part of Article 173 of the Law for the Energy Transition and Green Growth. Institutional investors are mandated to disclose on their contribution to and alignment with global climate objectives as well as associated financial risk. The law adopts the recommendations from our first paper "Connecting the dots between climate goals, portfolio allocation and financial regulation ", *and the implementation guidelines published in December 2015 follow most of 2°ii recommendations as published in the Art.173 briefing note.*

Discussion with stakeholders: 2°ii organised series of workshops with investors to discuss the need for better and smarter disclosure

Picture: Investor's workshop organised by 2°ii in Paris on May 9th, 2015

Technical advice: 2°ii was instrumental in consultations leading up to the inclusion of Article 173 in the ET law. In a briefing note, 2°ii provided technical support to policy makers on the design to the implementation Act. This briefing note covers four aspects related to smart disclosure : Investment policies, GHG emissions, carbon risk, and contribution to the energy transition

Picture: Briefing note "Decree Implementing Article 173-IV of the French Law for the Energy Transition"

Information to the French and international community: 2°ii organised conferences at the French National Assembly and provided English digests of the Law and the decree and distributed it to more than 2000 experts.

Picture: 2°ii, Mercer and Oxford organise a conference at the National Assembly under the lead of MPs Arnaud Leroy and Denis Baupin with 120 attendees.

Impact

- 2°ii's briefing note included in the Financial Stability Board's Task Force on Climate-related Financial Disclosures as one of three documents in their essential reading list to members.
- Investor disclosure issue on the agenda of policymakers across Europe following French example.

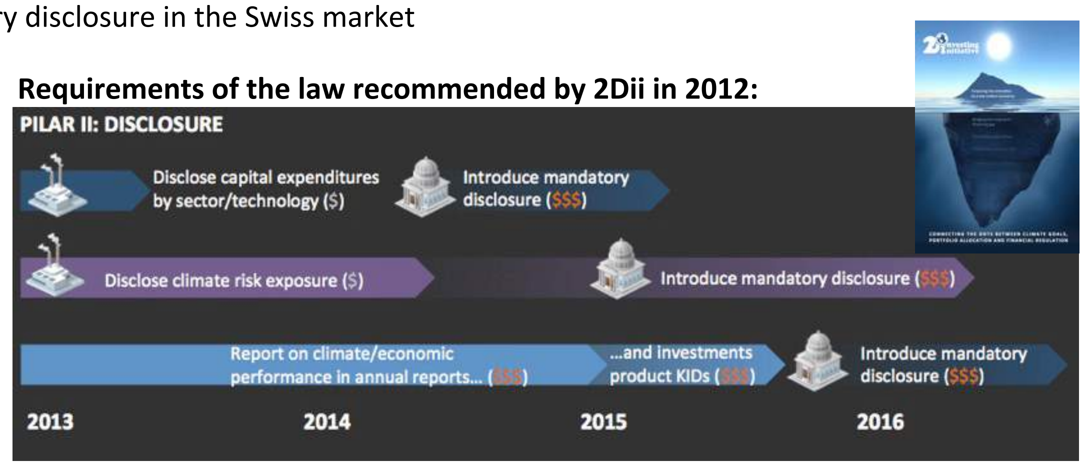
Moving forward

- 2°ii is co-organizing with the French Ministry of the Environment a 2° invest award on best climate-related disclosures in October 2016.
- 2°ii is working with the Swiss government on developing guidance for best practice voluntary disclosure in the Swiss market

Supported by:

H2020 - Grant agreement No 649982

Requirements of the law recommended by 2Dii in 2012:



"The initiative has been helpful to the Commission and Members of the Parliament active on developing the new regulation on climate disclosure for investors that has been voted in May 2015."
Arnaud Leroy, Member of the French Parliament

ADDRESING SHORT-TERM TIME HORIZONS IN LONG-TERM INVESTING

In 2015, ***2°ii secured a US$1m research grant to develop a 3-year project****, which seeks to quantify and address the 'tragedy of the horizon', in partnership with The Generation Foundation. The 'tragedy of the horizon' relates to the potential suboptimal allocation of capital for long-term asset owners - and society more generally - due to the short-term focus of current risk-assessment models and investment frameworks.*

Kick starting the project and introducing the 'tragedy of the horizon'
2°ii and The Generation Foundation published a briefing note in November entitled '*The Long-term Risk Signal Valley of Death: Exploring the Tragedy of the Horizon'.* The paper introduces the idea behind a 'financial risk assessment valley of death', where long-term risks (such as carbon risks) that travel from physical assets through to asset owners and managers, might get lost or mispriced due to a combination of both natural and artificial factors that compress the time horizons of market players, thereby creating a 'void' between real assets and the liabilities of long-term asset owners, and amounting to a potential costly asset-liability mismatch, i.e. a 'tragedy of the horizon'.

A new contribution to the debate on long-term investing:
The purpose of this project is not to add to an already rich debate regarding the benefits of long-term investing. Instead, the project seeks to focus on the disconnect between long-term investors – who already have explicitly long-term interests given their underlying liabilities – and the short-term pressures that limit the extent to which genuine long-term risk assessment and investment allocation might take place. As such, the goal of the 3-year project is to do the following:

- **Inform the debate:** Quantify embedded time horizons across the investment allocation chain;
- **Identify the consequences:** Assess the implications of artificial 'short-termism' for productive capital allocation for the long-term;
- **Develop responses:** Address artificial 'short-termism' in financial markets and overcome the tragedy of the horizon, amounting to a more productive and sustainable allocation of capital for the longer-term.

Impact. The goal of this project is to mobilize thought and discussion around this topic and, ultimately, change current best practices and behavior across the investment industry. The launch has already been well-received by many key industry players who now have this research on their radar screen, some of whom have additionally opened their doors to 2°ii for access to workshops, data and collaboration opportunities (including Moody's, S&P, BlackRock, Mercer, Kepler, Zurich Alternative Asset Management, Allianz Global Investors, UBS).

Moving forward. 2°ii plans to publish 5 key papers in the first phase of this research project covering practices of issuers, equity research analysts, credit risk analysts, asset managers, asset owners and financial regulation.

Supported by: generation foundation

CONVENING ACTIVITIES

2°ii works to engage our audience through in-person workshops, conferences and consultations, as well as through a web presence on webinars and social media. Throughout 2015, we spoke at and hosted events around the world, bolstering our profile with asset owners and managers. Our strong presence at COP21 was a unique opportunity to engage global policymakers and investors in Paris for the international climate negotiations. Our event design emphasizes a range of formats, ranging from Ted style talks to technical seminars and road shows.

'TED TALKS' STYLE EVENT ON CLIMATE METRICS FOR INVESTORS – MAY 19 *in partnership with*

For the Paris Climate Week, 2°investing Initiative and Caisse des Dépôts jointly organised the conference **"The financial sector and climate change: metrics"**. The conference was a success with 190 participants and very positive feedbacks. This one-day conference presented the global state of the art of climate performance metrics and risk models for financial institutions. The conference involved TED-style presentations from over 30 leading organisations including Moody's, S&P, FTSE, MSCI, Solactive, Mercer, Accenture, Kepler-Cheuvreux, Mirova, Credit Agricole, Carbon Tracker Initiative, Asset Owner Disclosure Project, Council on Economic Policies, Global Footprint Network, New Climate, CO Firm, Ecofys, Beyond Ratings, UNEP-Fi, WRI, IIGCC. For more information and to watch videos of the presentations, visit our website at http://parisclimateweek-2015-metrics.2degrees-investing.org/

INTERNATIONAL ROADSHOW ON 2D PORTFOLIO TEST – *in partnership with*

2° Investing Initiative co-organized a road show on the 2D portfolio tests together with Kepler-Cheuvreux, including events in **Stockholm** and **London** (together with IIGCC), as well as a series of investor meetings in the **Netherlands**, **Germany**, and **France**). The road shows combine presentations on the joint Kepler-Cheuvreux / 2° Investing Initiative research on climate metrics ("Carbon Compas") and the tools / assessment frameworks developed by 2° Investing Initiative and its partners. The road shows reached over 50 investors in Europe, many of which are now testing 2°C alignment of their portfolios with 2°ii.

TECHNICAL SEMINARS ON OPTIONS TO IMPLEMENT THE FRENCH LAW – *in partnership with:*

A key part of the of the convening activities of 2° Investing Initiative involves technical seminars on tools, products, and policy frameworks. 2015 as the year of the first mandatory climate disclosure law was led in that theme, with technical seminars in the spring in partnership with UNEP-Fi, PRI, Moody's, and WRI on climate metrics and strategies to respond to potential regulatory frameworks and further events in the fall on complying with the law. Spring events were organized in **Berlin, Frankfurt, London, Paris, Stockholm, Zurich,** and **New York City**, in addition to two webinars. Fall events were organized in New York City, hosted by Rockefeller Asset Management, and Paris, with further speaking contributions from 2°ii staff at events across Europe


Event at Moody's – New York City

FIRST DAY OF COP21 CONFERENCE - THE FRENCH CENTRAL BANKER ENDORSES '2°C INVESTING REGULATION' *in partnership with:*

2°ii's opening conference for COP21 was held at the French National Assembly. Over 300 high-level attendees and speakers including **François Villeroy de Galhau, the Governor of the Bank of France** (picture), gave his first ever speech on climate challenges for the financial sector (full speech in French here). The event bridged climate science, financial policy and investing experience, with renowned panellists from around the world and keynotes from **Jean-Pisani Ferry, Pierre Moscovici**. Watch a video recap of the event by France Stratégie or peruse our program here.

"As far as climate mitigation is concerned, in order to align private initiatives with public interest, public intervention is necessary. Central bankers and financial regulators currently face three key questions: the role of monetary policies in supporting financing, the question of disclosure and the ability to overcome short term horizons via stress tests. »
Towards 2°C: the role of the finance sector,
François Villeroy de Galhau, Nov 30, 2015

In addition to the events highlighted above, 2°ii began organizing events 'across borders', notably in partnership with the Konrad Adenauer Foundation in Brazil and in Switzerland.. 2°ii also contributed to events in France, Luxembourg, Belgium, Germany, the United Kingdom, Switzerland, Finland, Sweden, the United States, Japan, and Brazil.
See our 'travel itinerary' at http://bit.do/2dii_map_2015 and the list of all events in the annex to this report.

YOU MAY HAVE HEARD FROM US…

In the news… *2° Investing Initiative does not have an active media strategy and does not actively seek out media coverage. We don't generally publish specific press releases and most of our communications is done through our newsletter and events. Nevertheless, we did see media coverage in 2015 in the Financial Times, Responsible Investor, Revue Banque, among other publications.*


Indexers must warm to low carbon investing

Pauline Skypala

Mainstream investment not supportive of decarbonised economy

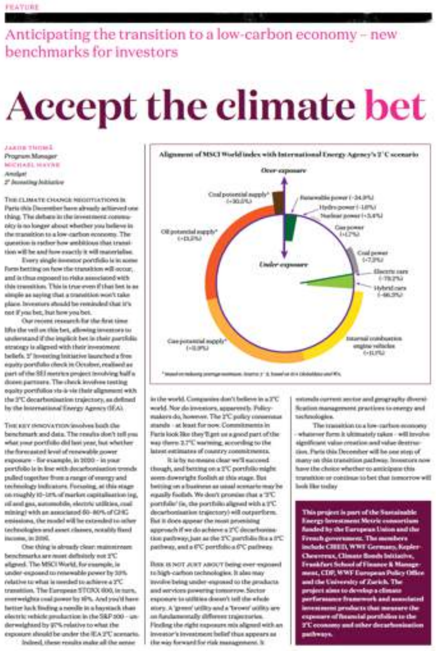
Investors concerned about the risks of climate change, whether environmental or financial, are not aligning their investments with their concerns. Most portfolios are invested largely or wholly in line with stock market indices and as currently constituted, those indices are out of line with the aim of limiting the average rise in global temperature to 2° Celsius.

Major indices such as MSCI World, Stoxx 600 and S&P 500 are overexposed to fossil fuels and petrol/diesel cars, and hugely underexposed to renewable energy and electric cars, according to research by the 2° Investing Initiative, a think-tank.

"Indirectly, investors are betting on a scenario of 4°-5° warming," says Stan Dupre, founder and global director. This is not a winning bet, he adds, as the technologies of the future are being deployed outside investors' portfolios.

The representation of renewable energy in stock markets is significantly lower than its share in the economy, particularly in Europe, Mr Dupre points out.

Mark Carney, the Bank of England governor, made similar points in his recent speech to insurers. He


Anticipating the transition to a low-carbon economy – new benchmarks for investors

Accept the climate bet


Private Sector & Development

Scaling-up private sector climate finance

In the spotlight… The *2° Investing core concepts – aligning finance sector investments with climate goals in a measurable way, and make financial regulation consistent with this objective - first introduce by 2° investing Initiative in 2012, are referenced either directly or indirectly in national and international major policy documents, including by the G7, the Banque de France, and the Conference of Parties, as well the French legislation on investor disclosure.*

"Aligning financial flows with global climate goals"

- Conference of the Parties 21, Paris Agreement

"to align these private initiatives [related to portfolio decarbonization] in the direction of the 'public good', that is the fight against global warming, public intervention is necessary."

- Governor de Galhau, 2° Investing Initiative conference Paris 2015

"[Investors should disclose] the exposure to climate-related risks [and] the contribution to the international goal of limiting global warming and to the achievement of the objectives of the energy and ecological transition."

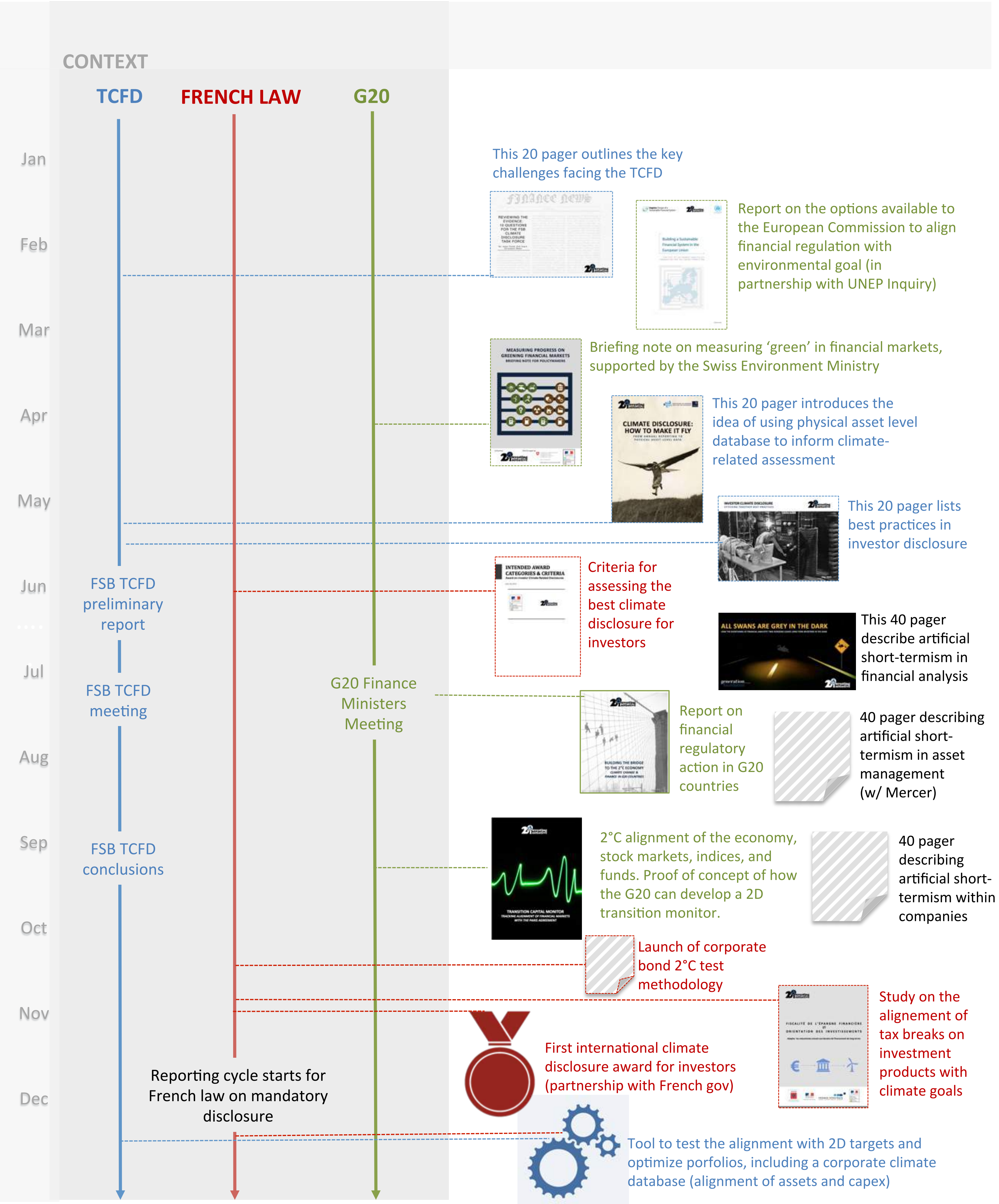
- Art. 173, French Energy Transition Law 2015

"Developing criteria to align investments with 2°C compatible pathway"

- G7 German Presidency Report

PROJECTS

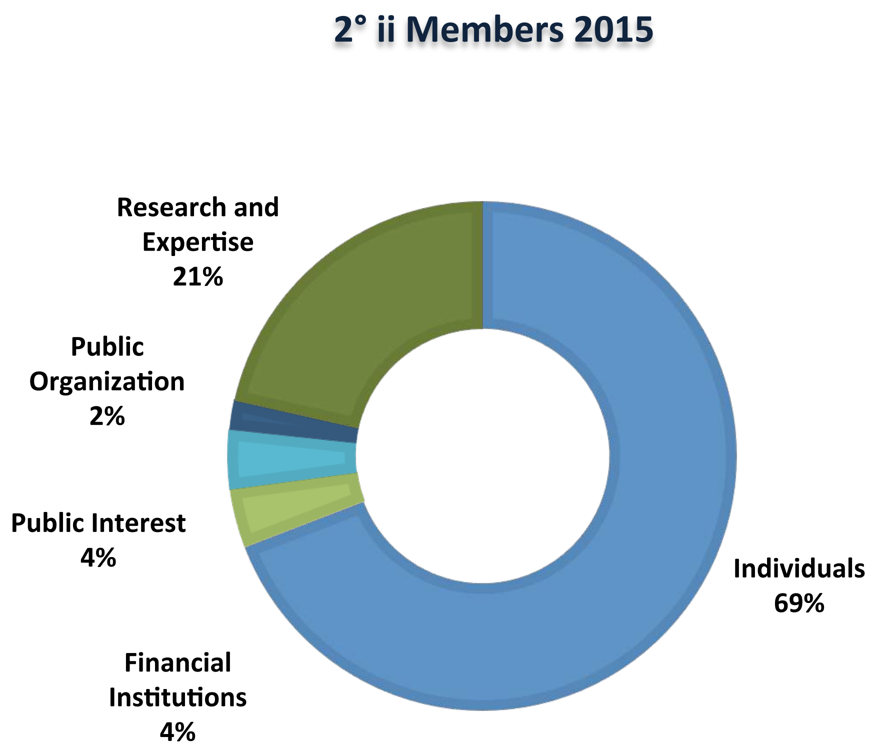
WORK PROGRAM 2016



OPERATIONAL REPORT

MEMBERS

Our association consists of more than 30 legal persons and 70 individual members, most of whom are serving in financial institutions (banks, asset management, private equity, brokerage, etc..). Some other members are experts from different fields (consulting, accounting, extra-financial analysis, etc.), either researchers (economy, climate economics), or public servants. Two of our members are Members of the European Parliament and former Ministers of Environment in their respective countries.



List of members

legal persons, as of 15/1/16

- *Allianz*
- *Association Bilan Carbon (ABC)*
- *Audencia Business School*
- *AXA*
- *Bank Track*
- *Beyond Financials*
- *Bio Intelligence Service*
- *Carbon Tracker*
- *Carbon 4*
- *Caisse des Dépôts (CDC)*
- *Centre International de Recherche sur l'Environnement et le Développement (CIRED/SMASH)*
- *Climate Bonds Initiative*
- *Commissariat Général au Développement Durable, French Ministry of the Environment (CGDD/MEDDE)*
- *Compta Durable*
- *Ecoact*
- *Ethical Investors Services*
- *Ethifinance*
- *Etho capital*
- *Eurosif*
- *Forum pour l'Investissement Responsable*
- *HSBC France*
- *I-CARE-Consult*
- *Iddri*
- *Inrate*
- *Institut de formation carbone*
- *Investnews*
- *J-Rief*
- *Lipton FIT*
- *Pair Conseil - Les cahiers de l'épargne*
- *Profundo*
- *Rainforest Action Network*
- *RCCEF (Research Center for Climate and Energy Finance), Central University; Beijing*
- *Réseau Action Climat – France*
- *Smith School of Enterprise and the Environment, University of Oxford*
- *South Pole Carbon*
- *Sustain*
- *Trucost*
- *Wildlife Works*

Allianz Climate Solutions and Allianz Global Investors have joined the 2° Investing Initiative as the 4th financial institution. They said they hope to co-develop analytical tools to improve investments strategies that will benefit both climate and clients.

Bozena Jankowska, Global Co-Head of ESG at AllianzGI, commented on the agreement: "We are pleased to partner with 2°II and to play our part in supporting the kind of innovative research that will contribute towards a better understanding of climate change within the investment industry. **As providers of capital, asset managers and owners have a critical role to play in the financing of the energy transition to a lower carbon economy**."

GOVERNANCE

The 2° Investing Initiative (French entity) is directed by a Board of Administrators elected by the members, represented by a Bureau (President and the Treasurer). Five categories of members are represented on the board (investors, NGOs, governmental organizations, research organizations, and individuals). The first Board was elected in 2013. The US entity appointed a first temporary board in 2015, composed of individuals. A new board will be elected once the US entity members will be recruited. The two entities are affiliated: they implement the same work program, and pool their resources and incomes.

Members of the Board *- France*

CIRED, *represented by Jean-Charles Hourcade, Director of research at CNRS and Director of Studies at the EHESS.* CIRED is elected in the "**Research organizations and industry experts**" section.

Corinne Lepage, *MEP and former French Minister of the Environment (1995-1997). Corinne Lepage sits at "**Individual Member**", and has been elected **President** in October 2015, after the resignation of Jean Pierre Sicard.*

Caisse des Dépôts (CDC), *represented by Thomas Sanchez, Sustainability projects manager, Innovation Sustainability Dpt. CDC is a **Benefactor Member**, elected in the "**Investors**" section.*

CGDD (French Ministry of the Environment), *represented by Robin Edme, Adviser Responsible Finance.* CGDD is elected in the "**Public and Governmental organizations**" section.

BankTrack, *represented by Yann Louvel, Head of the Climate and Energy Campaign.* BankTrack is elected in the "**Associations of general interest**" section.

Stéphane Voisin, *Head of Sustainability, and Environmental, Social and Governance Research at Kepler Cheuvreux, Research Division.* Stéphane Voisin is elected in the "**Individual Members**" section, and has been elected **Treasurer** by the board in May 2015.

Jean-Pierre Sicard, *Managing Director of CDC Climat, President and founder of Novethic.* **Founding member** of the Association, Jean-Pierre Sicard served as **President** until his departure from the board in September 2015.

Hervé Guez, *Head of SRI Research at Mirova, Natixis AM.* Hervé Guez was elected in the "**Individual Members**" section, and served as **Treasurer** until his departure from the board in May 2015.

Members of the Board* *– United States*

Clara Vondrich, *Global Director of Divest-Invest Philanthropy*

Gabriel Thoumi, *Senior Fellow in Climate Finance at Climate Advisors*

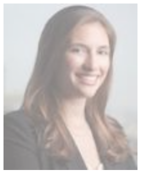
Laura Segafredo, *(Chairwoman*)* *Project lead DDPP at Columbia University*

Stanislas Dupré, *Executive Director at 2°ii France*

Danielle Spiegel-Feld, *Executive Director of the Guarini Center at NYU Law School*

Stephen Freedman, *Executive Director at UBS Wealth Management USA*

Jakob Thomä, *Deputy Director at 2°ii France*



Daniela Saltzman *Director at Generation Foundation (joined the board in 2016)*

**All members sit on individual capacity **Laura resigned in 2016 to join as executive director USA*

TEAM

In 2015, 2° Investing Initiative team was composed of (10 full time employees?) supported by a cohort of close consultants, interns, advisors, and partners depending on the project.

Stanislas Dupré, Founder and Executive Director of the 2° Investing Initiative. Previously, Stanislas Dupré was Executive Director of the CSR consultancy Utopies after a career as consultant and R&D manager. Stanislas has been working on 2° investing topics since 2007, when he developed the first 'financed emissions' assessment methodology for banks and diversified portfolios (with Caisses d'Epargne, ADEME, WWF, Friends of the Earth). In 2010, he wrote a book on the role of financial institutions in the energy transition. Stanislas is non-executive director of a green private equity fund (NEF-CEM).

Hugues Chenet, Co-founder and Scientific Director of the 2° Investing Initiative. Previously, Hugues Chenet worked as a sustainability expert for OTC Conseil (finance and management consultancy), where he developed and headed the sustainability team oriented towards the financial sector. In 2011 he co-authored a study for ADEME on valuation of climate change in financial analysis. Hugues holds a PhD in Geophysics and worked in academia for 7 years (Institute of Earth Physics of Paris [IPGP], Japan Aerospace Exploration Agency [JAXA]).

CORE TEAM - END OF YEAR 2015*

Diane Strauss
Chief Operating Officer
Paris

Jakob Thomä
Deputy Director
Paris

Christopher Weber
Senior Analyst
New York

Anuschka Hilke
Senior Analyst
Paris

Michael Haynes
Analyst
Paris

Matthew Alison
Analyst
London

Mona Naqvi
Analyst
New York

Fabien Hassan,
Analyst
Paris

THEY CONTRIBUTED TO OUR WORK IN 2015*

Pierre Chastroux
Intern

Didier Davydoff
Senior advisor

Mark Fulton
Senior Advisor

Didier Janci
Senior Advisor

Valéry Lucas-Leclin
Senior Advisor

Viola Lutz
Intern

Joel Neave
Volunteer

Elsa Nono
Intern & Office Manager

Thierry Philipponnat
Director Europe

Alden Phinney
Intern

Jan Wymer
Intern

*To see the current composition of our staff, please check our website.

FUNDRAISING

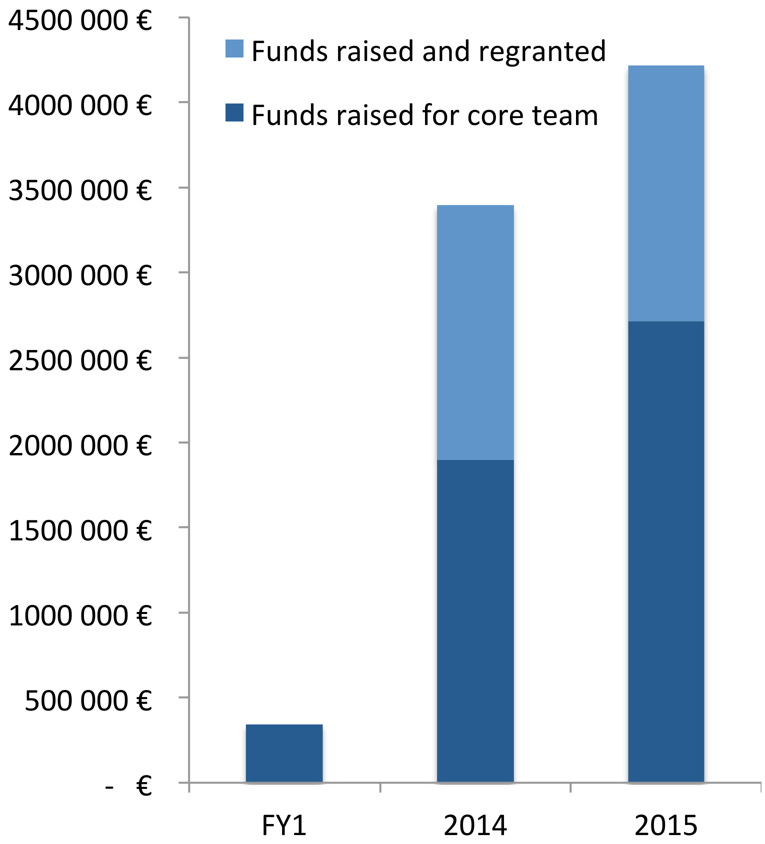
2° Investing Initiative activities are exclusively financed through grants received from governments, philanthropic foundations and private sector players, as well as membership fees from financial institutions. In 2014, 2Dii has started to design multi-partner projects and raise funds from the European Commission as consortium leader.

FUNDRAISING CAPACITY

In 2015, 2° Investing Initiative confirmed the model initiated in 2014: we recruited a new consortium and designed a new multi-year project (Energy Transition Risks) submitted to the European Commission calls for projects.

The association also received its first core funding grant from the European Commission (Life+) and its first multi-year grant from a philanthropic foundation: $1M from the Generation Foundation for a 3 year research project on time horizons in investment decisions. This grant is also the first large grant received for our US research activities, and not specific to climate issues.

Overall, we experimented a 24% growth of funds raised in 2015. The prospects for 2016 are uncertain at this stage: to date about 700k€ have been raised, and another ≈8M€ submitted (June 1st 2016). We plan to submit new proposal for a total of about 4M € in the second part of the year.



RE-GRANTING

In 2015, 2Dii re-granted 55c to partners for every euro raised for its core team thanks to collaborative research projects designed and developed by 2Dii. This collaborative approach to fundraising is motivated by the inclusive nature of 2°ii work, which strives to avoid duplication and to involve a diversity of stakeholders (non profit or commercial players).

In 2015, new partners recruited include Standards & Poors, Oxford Smith School, Carbon Tracker, I4CE, the CO-Firm and Accenture. We also recruited a first consortium to raise subsidies for the development of a start up, in order to support the application of our research programs.

Our capacity to implement this approach has been confirmed in 2016 with the recruitment of an even larger research consortium. New partners including Mercer, WBCSD, Fraunhofer, ADEME, UNEP-Fi and the Oxford Martin School. We have also started to publish call for tenders (on forward looking carbon emission factors, won by EY) and develop strategic sub-contracting (with Mercer), in the context of project already funded, with the objective to maximize the dissemination and speed up the adoption of our research outputs.

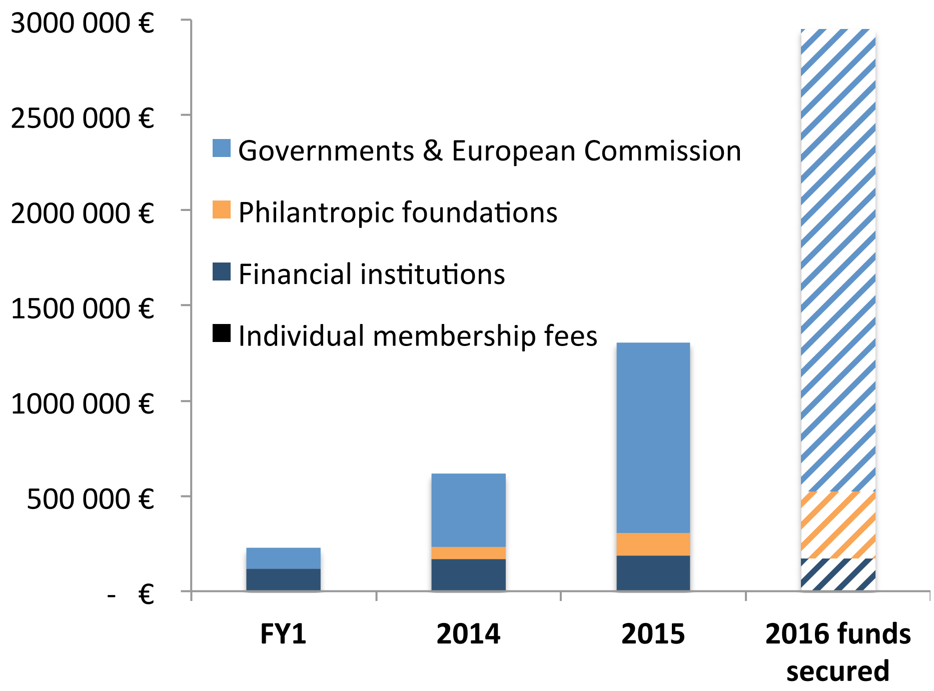
Our objective for 2016 and 2017 is to build on our capacity to recruit and manage large consortium and extend our fundraising activities to philanthropic foundations.

FINANCIAL STATEMENTS (FRANCE)

2° Investing Initiative is a network composed of two affiliated entities: the Paris-based entity (association loi 1901), and the New York City-based entity (created in 2015, 501c3 status confirmed in 2016). Both entities are non-profit and member-based. They are governed by independent boards of directors, however they are affiliated: they pool their financial and human resources. In 2015, all the funding received has been accounted on the Paris-based entity books (statements audited). A share have then be re-granted to the US entity (not able to directly received funding before the 501c3 status was confirmed). In 2016, each entity will have separate accounts.

INCOME

In 2015, 2Dii incomes accounted in the financial statements have been multiplied by 6. This growth is partly related to the signature of multi-year grant agreements with Generation Foundation and the European Commission. The growth related to operations taking place in 2015 is limited to x2.4. In 2015, this growth is primarily driven by the new grants received from the European Commission. This trend is confirmed in 2016 (budget secured on June 1st, 2016 presented on the chart).



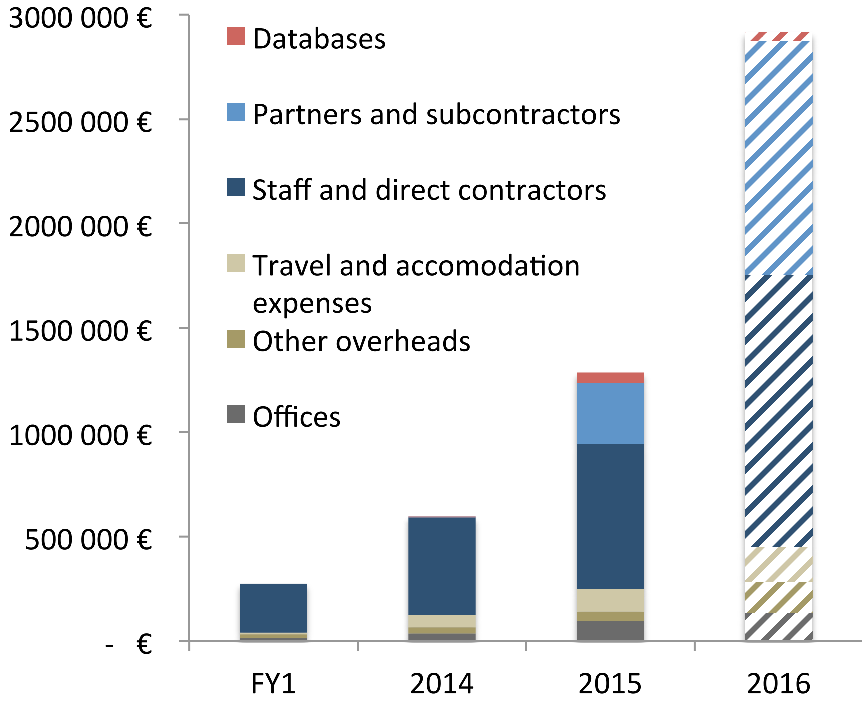
INCOME		FY2015	FY2014	FIRST FY
Membership fees		142 100 €	62 860 €	2 540 €
Operating grants		1 164 315 €	553 875 €	273 748 €
Other products		0	357 €	
	Total	**1 306 315**	617 092 €	276 288 €
	Subsidies cashed related to work not yet executed	1 900 606 €	Not accounted	Not accounted
	Total	**3 349 238 €**		

Financial year one: 1/11/2012 to 31/12/2013
The full consolidated financial statements audited by E.Magnier / SiRiS are available upon request.

EXPENSES

The table below shows the expenses listed in the French entity's FY2015 financial statements (audited). An overview of consolidated expenses by category and their evolution is presented in chart.

In 2015, the evolution of expenses is driven by the opening of new offices in London and New York (increase in the relative share of overheads) and the development of the re-granting and sub-contracting activity in the context of research consortiums financed by the European Commission. This trend is confirmed in 2016.



EXPENSES BY ACCOUNTING CATEGORY		FY2015	FY2014	First FY
Non stored purchases		161 844 €	147 254 €	41 381 €
External services		114 212 €	39 982 €	15 889 €
Other external services		176 202 €	95 336 €	29 438 €
Grant to our US affiliate entity		*87 064 €*		
Grants to our project partners		*282 100 €*		
Taxes and similar payments		16 916 €	5 526 €	5 907 €
Wages and salaries		305 775 €	209 000 €	119 297 €
Social contributions		124 640 €	87 078 €	45 291 €
Other staff costs		5 741 €	-762 €	2 518 €
Amortisation		5 992 €	2 582 €	175 €
Other charges		215 €	1 €	2 €
	Total	**1 280 745 €**	**585 997 €**	259 898 €
Subsidies cashed related to work not yet executed	by our core team	**1 036 597€**	Not accounted	Not accounted
	by our US team	**272 676 €**	Not accounted	Not accounted
	by our partners	**733 650**	Not accounted	Not accounted
Total expenses accounted on the financial statements		3 323 668 €	585 997 €	259 898 €

The full consolidated financial statements audited by E.Magnier / SiRiS are available upon request.

ACTIVITIES OF THE US ENTITY

2 Degrees America, Inc., the US entity of 2 Degrees Investing Initiative network, was incorporated in New York, NY in February 2015 and shortly afterwards applied for non-profit status (aka 501(c)(3)) that has been obtained in June 2016.

An initial Board was appointed, including individual members from academia (NYU, Columbia), investment managers (UBS, Calvert), and the non-profit sector (Divest-Invest, Generation Foundation) and has met 5 times since, validating governance and financial decisions, including expenses and budgets. The entity currently rents flexible office space at 2015 East 42nd Street.

The US entity and the French entity are affiliated: they pool their team, resources and have a single work program. Both boards validate the work program. The executive director coordinate the work program implementation and fundraising activities.

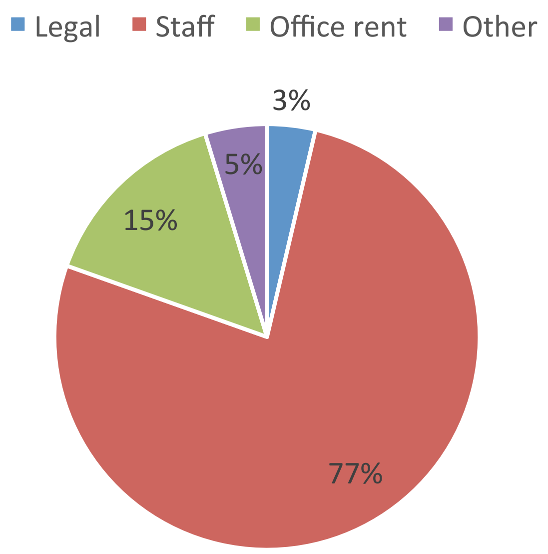
Two full-time analysts were recruited in 2015. Additionally, the organization established relationships with several independent contractors to assist with research and operations, among which a part-time CFO. An executive director (Dr. Laura Segafredo), 2 full time analysts, and an intern were also recruited in the first half of 2016.

In its first year the US entity's efforts primarily focused on disseminating 2dii's research in the investment community as well as establishing financial sector relationships with strategic partners. In 2015, the 2dII New York team organized and participated in 6 conferences and workshops, reaching over 300 investors and stakeholders. It also organized bilateral meetings with over 30 US-based organizations to pursue research partnerships and to disseminate research results.

EXPENSES

The table below shows the expenses listed in the US entity's FY2015 financial statements, as presented to the US Board on April 8, 2016. The pie chart presents a quick overview of expenses by category.

EXPENSES BY ACCOUNTING CATEGORY	FY2015
Revenues	**$ 439,017**
Generation Foundation grant	$ 349,982
France entity grant	$ 89,035
Expenses	**$ 119,970**
Rent	$ 27,325
Salaries	$ 66,435
Contractors	$ 14,900
Legal	$ 2,650
Other	$ 8,660
Total	**$ 319,047**

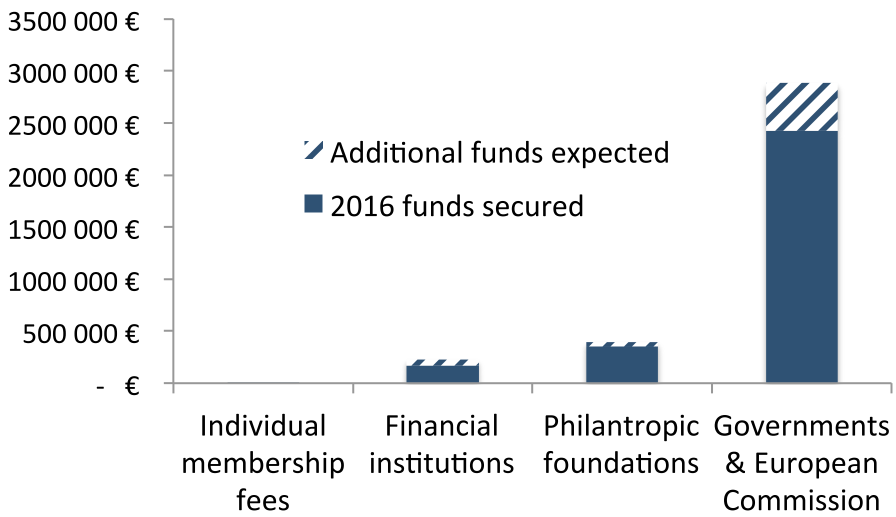


2016 BUDGET

Incomes. Based on funds secured in 2014, 2015 and in the first quarter of 2016, we expect a significant growth our our income in 2016, with total budget reaching a minimum of 3M€. The response on a large proposal already submitted and prospects on additional small grants and membership fees might further increase this budget, to reach 3.5M€ (target).

Expenses. The consolidated budget submitted to the 2015 AGM (June 2016) amounts 2.9M €, which relate to the expenses planned to date.

The increase in expenses from 2015 is primarily driven by the opening of a new office in Berlin, and the development of the New York office.



SEPARATE FINANCIAL STATEMENTS FOR NEW ENTITIES

In 2016 the New York entity will receive its 501c3 status, allowing it to receive philanthropic funding directly. The Berlin office will also be converted into a new affiliated legal entity. Consequently, the two entities will have separate budget and financial statements, involving direct incomes not accounted on the French entity's books.
The budget presented below will therefore be broken down into several budgets (for each entity). The next annual report of the French entity will include its financial statements and those of the new entities (consolidated statements). All statement will be audited.

EXPENSES BY CATEGORY	FYI 2016	FY2015	FY2014	First FY
Offices	**133 286 €**	94 500 €	35 787 €	15 785 €
Other overheads	**149 605 €**	43 927 €	27 800 €	14 293 €
Travel and accommodation expenses	**167 600 €**	109 841 €	60 000 €	11 246 €
Staff and direct contractors	**1 302 872 €**	694 220 €	466 649 €	234 939 €
Partners and subcontractors	**1 121 280 €**	292 700 €	1 €	
Databases	**41 618 €**	49 093 €	1€	
Total	**2 916 262 €**	1 284 281 €	590 238 €	276 263 €

2015 EVENTS ANNEX

Date	Event	Organizer
Jan. 8	Empreinte carbone des organisations, des services et des produits	ADEME
Jan. 21	*Presentation to Label ISR*	DG Tresor / MEDDE
Feb. 2	EIB Board of Directors Seminar with Civil Society 2015	European Investment Bank
Feb. 3	*Interview*	Natural Assets Institute
Feb. 12	Consultation meeting on EIB approach to supporting climate action	European Investment Bank
Feb. 13	Conference : Investing to decarbonise the economy	The Shift Project
Feb. 16	Aligning financial regulation with a low-carbon economy - consultation	OECD
Feb. 19	Investitionsorientierte Klimapolitik Workshop	Global Climate Foundation
Feb. 26	NGOs versus Regulators	University of Zurich
Feb. 27	*Label Vert Working Meeting*	French Ministry of Ecology, Sustainable Development and Energy (MEDDE)
Mar. 18	Faut il désinvestir des énergies fossiles ? Comment financer le passage à une économie bas carbone	Repères ecologistes
Mar. 26	Energy: Tools for the New Financial Crisis	Swiss Federal Office of the Environment
Apr. 1	Critical ESG Themes for 2015	Principles for Responsible Investment
Apr. 2	*Sciences Po Guest Lecture – Energy Policies*	Sciences Po
Apr. 7	*Sciences Po Guest Lecture – Energy & Society*	Sciences Po
Apr. 9	*Label Vert Working Meeting*	MEDDE
Apr. 13	Climate mainstreaming in centrally managed EU funds - consultation	EU Directorate-General for Climate Action
Apr. 14	Resource Efficiency and Fiduciary Duties of Investors - consultation	EY / European Commission
Apr. 15	*Discussion of financial portfolio decarbonization with institutional investors*	Française des Placements / Inflection Point
Apr. 16	***Climate metrics workshop***	**2°ii / UNEP-FI / GHG Protocol**
Apr. 21	***G7 workshop on 2°C investing criteria***	**2°ii / Germanwatch / NewClimate Institute / German Environment Ministry (BMUB)**

2015 EVENTS ANNEX (Continued)

Date	Event	Organizer
Apr. 22	RI Asia 2015 – "Institutional investors and the low-carbon economy"	Responsible Investor
Apr. 23	**Introductory workshop to 2°ii in Japan**	**2°ii / Pr. Fuji**
Apr. 24	Social and Sustainable Finance and Impact Investing Conference	Oxford University
Apr. 28	***Climate metrics workshop***	**2°ii / UNEP-FI / GHG-Protocol**
Apr. 29	*UNEP Inquiry risk workshop*	UNEP Inquiry
May 6	*Labe Vert Working Meeting*	MEDDE
May 7	50 Shades of Green carbon foot print workshop	Institutional Investors Group on Climate Change
May 12	Café et croissants autour de l'investissement responsable	Carbone 4
May 18	*Interview for* *La thématique climat conduit à revoir les modèles de portefeuilles*	AGEFI
May 19	**Finance and Climate change: Metrics**	**2°ii**
June 8	*Green Securitisation Roundtable*	Climate Bonds Initiative
June 16	TBLI Conference Nordic 2015	TBLI
June 19	World Energy Outlook Special Report Energy and Climate Change – Launch ceremony	German Federal Ministry for Economic Affairs and Energy
June 23	PRI signatory meeting in Edinburgh	PRI
June 25	Annual Conference of Ecological Forum Global – GFC Forums	Green Finance Committee of China
July 2	**Nouvelle loi sur la transition énergétique: les enjeux et les solutions pour les investisseurs**	**2°ii / MSCI**
July 3	New Rules for New Horizons: Reshaping Finance for Sustainability	UNEP Inquiry / AXA
July 9	**Shifting Private Capital towards Climate Friendly Investments**	**2°ii / Climate Bonds Initiative / Financing the Future Consortium**
July 9	**What does it mean to invest in a time of climate change?**	**2°ii / Oxford Martin School / Mercer**
July 14	Oxford University's Smith School Stranded Assets Programme – advisory council meeting	Smith School of Enterprise and the Environment
July 24	Bonds & Climate Change: State of Market 2015 US Launch	Climate Bonds Initiative / HSBC

2015 EVENTS ANNEX (Continued)

Date	Event	Organizer
July 27	**Carbon Risk Assessment Strategies for Financial Institutions**	**2°ii / Moody's / WRI**
Sep. 4-6	***Index Working Group Webinar***	**2°ii**
Sep. 8	PRI in Person 2015	PRI
Sep. 15	Green Bonds Policy Seminar	Eurosif
Sep. 22	International Workshop on Climate Change Economics and Finance: Implications for Latin America	Konrad-Adenauer-Stiftung and Getulio Vargas Foundations
Sep. 24	1st Global Conference on Stranded Assets and the Environment	Oxford Smith School of Enterprise and the Environment
Sep. 24	Funding the Low Carbon Transition: the Role of the Financial System	France Stratégie
Sep. 28	Mettre la finance au service du climat	Assemblée Nationale
Oct. 6	Konferenz Klimareporting	WWF / CDP / BMUB
Oct. 7	***French Energy Transition Law Webinar***	**2°ii**
Oct. 15	*Allianz Carbon Risk Workshop*	Allianz Climate Solutions
Oct. 26	***2°C Portfolio Webinar***	**2°ii**
Oct. 27	Gecina Climate Strategy	Gecina
Oct. 28	32nd Round Table on Sustainable Development	OECD
Oct. 28	La gestion du risque carbone: des principes à la practique	MSCI
Oct. 29	*Pension funds working group with Swiss FOEN*	Swiss Federal Office for the Environment (FOEN)
Oct. 30	*Les risques liés au carbone pour la place financière suisse and launch of Swiss FOEN carbon bubble study*	Swiss Federal Office for the Environment
Nov. 4	Regional Dialogue 2015: Nordic Countries	Sustainable Stock Exchanges
Nov. 5	Finance and Climate: How to shift the model?	Finance Watch, ESCP Europe
Nov. 6	Columbia University Energy Forum	Columbia University
Nov. 9	**Mandatoy Investor Climate Disclosure Event**	**2°ii / Rockefeller & Co.**
Nov. 9	*Finance Watch Dashboard Steering Committee*	Finance Watch
Nov. 10	*Club des Investisseurs*	Proparco
Nov. 11	*Lunch on 2°C portfolio and carbon footprinting*	Kepler-Cheuvreux
Nov. 12	Nordic SIF meeting in Stockholm	Swesif

2015 EVENTS ANNEX (Continued)

Date	Event	Organizer
Nov. 19	*COP21 et loi sur la transition énergétique, quels rôles, quels impacts pour les investisseurs institutionnels? - panel*	La Banque Postale Asset Management
Nov. 19	TBLI Conference Europe 2015	TBLI
Nov. 19	ESG 2.0: long-term value creation in the investment chain	Responsible Investor
Nov. 23	***"2 Degrees Portfolio" & "Carbon Compass" Workshop***	**2°ii / Kepler-Cheuvreux**
Nov. 25	Place son argent au vert – « Pieds sur Terre » TV program	Public Sénat
Nov. 27	How can the investment community engage for positive climate impact?	oekom research / South Pole Group
Nov. 28	**Mobilising the financial sector in the fight against climate change – COY11 Workshop**	**2°ii**
Nov. 30	**Climate Change: The Finance Sector and Pathways to 2°C**	**2°ii / France Stratégie / Oxford Martin School**
Dec. 1	**The Future of Financial Markets in Line with 2°C**	**BMUB / NewClimate Institute / Germanwatch / 2°ii**
Dec. 1	Towards a sustainable financial system	UNEP Financial Inquiry / I4CE
Dec. 3	Investing for the Long Term: addressing carbon asset risk	Carbon Tracker Initiative
Dec. 4	**From climate goals to portfolio allocation**	**2°ii / SEI Metrics Consortium**
Dec. 4	Dutch Financial Institutions on carbon foot printing, disclosure and target setting for investments	Dutch Platform Carbon Accounting Financials
Dec. 4	Climate Action Dialogue – Investor Actions on Climate Change: Building on momentum past Paris	IIGCC / Ceres / INCR, IGCC / PRI / UNEP-FI / CDP
Dec. 7	**The role of the financial system in the transition to a low-carbon economy**	**2°ii / Carbon Tracker Initiative / UNEP Inquiry**
Dec. 8	Horizon 2020: Energy Efficiency Call for Proposals 2016 Info Day	European Commission
Dec. 8	Stimulating private investment in the low carbon economy: what solutions?	UNEP / Aviva / British Embassy Paris
Dec. 9	S&P Capital Markets Climate Finance breakfast	S&P
Dec. 9	RI Americas 2015: Risky business, risky investments	Responsible Investor
Dec. 10	Rethinking fiduciary duty for a more sustainable planet	OECD / Financial Stability Board

CONTACT
contact@2degrees-investing.org
http://2degrees-investing.org/en/

Paris:
47 rue de la Victoire, 75009 Paris

New York:
205 E 42nd Street, 10017 NY

London:
40 Bermondsey Street, London SE1

Berlin:
Am Kufergraben 6A, 10117 Berlin