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## 1. Facts & figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
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</thead>
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<tr>
<td>Pledge signatories</td>
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<td>Followers on Twitter</td>
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### A growing community of signatories

- **25 sept 2020**: UN Nature for Life Hub
- **1 dec 2020**: European Business & Nature Summit
- **20 may 2021**: Global Biodiversity Festival
- **22 sept 2021**: UN Nature for Life Hub
- **30 nov 2021**: European Business & Nature Summit

# total signatories:
- **26**: #1
- **37**: #2
- **55**: #3
- **75**: #4
- **84**: #5

# New signatories:
- **+11**: #1
- **+18**: #2
- **+20**: #3
- **+9**: #4
- **+12**: #5
2. Editorial

2020 and 2021 were landmark years in which the Finance for Biodiversity Pledge and Foundation were established. After only a year of existence, we are witnessing a growing movement; biodiversity is becoming a concern for financial institutions of all sizes and types, across the world, and their collaboration is generating fruitful results in terms of implementing biodiversity into ESG strategies, engagement practices, impact measurement and guidance development.

The idea for a commitment on biodiversity for the private financial sector was born in the Finance@Biodiversity Community, which was set up by the European Commission in 2017 as part of the EU Business@Biodiversity Platform. The member financial institutions in this community felt the urge to create a momentum and activate other financial institutions in the run-up to the UN Convention on Biological Diversity (UN CBD) COP15.

The Finance for Biodiversity Pledge text was formulated together with a small group of ambitious financial institutions. We knew that the Pledge commitments needed to be ambitious, but strategic enough to commit to. The result was a success; we went from 26 launching financial institutions to 84 signatories in 15 months.

The Finance for Biodiversity Pledge was launched with a video message from signatory CEOs during the Nature for Life Hub event and a statement during the Biodiversity Summit of the UN General Assembly in September 2020. From September to December, we had a few initial meetings with the group of 26 Pledge launching financial institutions. In these meetings it became clear that we needed a Foundation to support financial institutions to collaborate on establishing the five Pledge steps. In March 2021, the Finance for Biodiversity Foundation was established, and we started with three working groups on engagement with companies, impact assessment and public policy advocacy.

This is only the beginning. We have identified many questions financial institutions have and topics they want to learn about. For example, they want to know how to measure the impact of portfolios, companies and other financial activities. Moreover, they are interested in what data is already available, how to set targets, and how to establish a change via a transformational pathway. All this with the goal of ensuring a nature-positive future, where human societies live in harmony with nature before 2050.

The Finance for Biodiversity Foundation is counting on its members, and with their collaboration we hope it can be a part of the solutions.

With this annual report, we wish to update our peers and stakeholders on our activities. We hope it inspires and encourages them to take and support the bold action that is needed from financial institutions to make a difference and reverse nature loss by 2030.

“After only a year of existence, we are witnessing a growing movement; biodiversity is becoming a concern for financial institutions of all sizes and types, across the world”

Arita de Horde & Anne-Marie Bor, Coordinators Finance for Biodiversity Pledge and Foundation
3. Highlights 2020 - 2021

**September 2020**
- Launch of Finance for Biodiversity Pledge with 26 launching signatories at UN General Assembly
- Publication of *Guidance to the Pledge*

**March 2021**
- Finance for Biodiversity Foundation is established
- Publication of *Guide on measurement approaches*

**May 2021**
- Round #3 with 18 new Pledge signatories at Global Biodiversity Festival
- Publication of *Overview of initiatives for financial institutions*

**April 2021**
- Webinar on measurement

**June 2021**
- CBD COP15 Financial Institutions Statement

**July 2021**
- Round #4 with 20 new Pledge signatories at high-level opening event of Nature for Life Hub

**October 2021**
- Statement of Amundi on behalf of FfB Foundation during COP15 biodiversity summit

**November 2021**
- Round #5 with 9 new Pledge signatories at European Business & Nature Summit

**December 2020**
- Round #2 with 11 new Pledge signatories at European Business & Nature Summit

**December 2021**
- Consultation on biodiversity approaches
- Start scoping NA100 program
4. Introduction: the Pledge & the Foundation

The Finance for Biodiversity Pledge was launched in September 2020 and the Finance for Biodiversity Foundation was established in March 2021. After a year of existence, the Pledge and the Foundation have already reached a critical mass, creating a strong visibility of the biodiversity topic in the financial sector and generating collaboration and progress among the signatories and members.

This first annual report covers the four last months of 2020 and the year 2021. It presents the development of the Pledge and the results of the Foundation’s working groups that are linked to its five commitments. It will also showcase concrete realisations, such as the activities in the working groups, publications and webinars.

About the Pledge

The Pledge was initiated by a group of 26 financial institutions calling on global leaders and committing to protect and restore biodiversity through their finance activities and investments. It was launched during the Nature for Life Hub on 25 September 2020 and the Biodiversity Summit of the United Nations General Assembly on 30 September 2020.

The Pledge text reads as follows:

'We as financial institutions recognise that the Earth's biosphere is the foundation of human resilience and progress and that it is under increasing stress. We are calling for and commit to take ambitious action on biodiversity.'

Pledge signatories call on global leaders and commit to protecting and restoring biodiversity through their finance activities and investments by:

1. Collaborating and sharing knowledge
2. Engaging with companies
3. Assessing impact
4. Setting targets
5. Reporting publicly on the above by 2024 the latest...
Signatory CEO statements in 2020 and 2021

**actiam**

“At ACTIAM we believe high environmental returns go hand in hand with financial returns. Biodiversity has always been an important factor in our investments, but biodiversity loss remains a pressing issue. The financial sector has to step up its game. That’s why ACTIAM fully supports this Pledge.”
– Frank Kusse, CEO, ACTIAM N.V.

**ASN Bank**

“Biodiversity is one of our biggest challenges. It is connected to everything that sustains us and is invaluable for future generations. Transformative change on many levels is needed to prevent the loss of 1 mio species in the next decades. We want to take our share of responsibility and contribute to the protection and restoration of biodiversity and ecosystems through our activities and investments. We are very pleased with the raised understanding and awareness at regulators and financial institutions about the importance of biodiversity. We urge other financials to join the Finance for Biodiversity Pledge and join the PBAF initiative.”
– Arie Koornneef, CEO, ASN Bank

**AXA**

“As a company which, over the past 5 years, has made important decisions in the fight against climate change, we are convinced that the preservation of biodiversity requires strong actions and an equally broad collective commitment from all stakeholders. This is why, along with more than 20 leading financial institutions, we support the new ‘Finance for Biodiversity’ pledge and commit to translating nature conservation objectives into investment strategies.”
– Thomas Buberl, CEO, AXA Group

**Federated Hermes Limited**

“All life on Earth depends on well-functioning ecosystems, so it is our collective responsibility to contribute to the protection and restoration of nature. We are committed to playing our part through deepening and accelerating the focus on biodiversity in our stewardship and investment activities.”
– Saker Nusseibeh, CBE, CEO, Federated Hermes Limited

**HSBC Global Asset Management**

“We are taking this pledge for our very survival, without nature we cannot and will not survive. And without biodiversity and ecosystem services our economy cannot thrive.”
– Nicolas Moreau, CEO, HSBC Global Asset Management

**Karner Blue Capital**

“Climate change and the Sixth Great Extinction of plant and animal life are direct consequences of past and present human activity. Our response must include the coordinated efforts of all stakeholders, including, perhaps most importantly, participants in the capital markets, who have the human and financial resources to effect change.”
– Vicki Benjamin, CEO, Karner Blue Capital

**Piraeus Bank**

“Piraeus Bank was instrumental in preparing the Principles for Responsible Banking under UNEP FI. In doing so, we committed to contribute to the Sustainable Development Goals. We therefore recognize that halting biodiversity loss is essential in supporting economic activities and ensuring a healthy planet. We will be investigating business opportunities for biodiversity in our ESG strategies. Having the largest market share in the agrifood business in Greece, we realize the responsibility we have to set targets to protect natural resources and to ensure a healthy and environmentally-friendly food system.”
– Christos Megalou, CEO, Piraeus Financial Holdings

26 launching signatory financial institutions


Discover more statements online from Finance for Biodiversity Pledge signatories
**About the Foundation**

The Finance for Biodiversity Foundation was set up in March 2021. The aim of the Foundation is to support a call to action and collaboration between financial institutions via working groups, as a connecting body for contributing signatories and partner organizations. Each working group is connected to the Finance for Biodiversity Pledge and its commitments.

**Our mission:**

*“Supporting a call to action and collaboration among financial institutions to reverse nature loss this decade”*

**Our members**

Financial institutions that have signed the Finance for Biodiversity Pledge can become a member of the Finance for Biodiversity Foundation if they want to be active in the working groups. The number of members is growing and stands at 41 financial institutions in 2021.

**Our working groups**

Three working groups have been setup that the members of the Finance for Biodiversity Foundation can join:

1. **Engagement with Companies**
   - Members share experiences and new developments and explore increasing the biodiversity-related ESG engagements with companies.

2. **Impact Assessment**
   - (incl. biodiversity measurement and data)
   - Members share best practices and lessons learned regarding the different biodiversity measurement approaches they are using.

3. **Public Policy Advocacy**
   - Members focus on influencing an ambitious and effective outcome of the Convention on Biological Diversity (CBD) COP15 in 2022.

In 2022, we will also look into the potential for and/or interest in setting up other working groups, such as (4) target setting and (5) positive impact.
5. Achievements

We have started with three working groups to activate members of the Foundation to collaborate and share knowledge on the Pledge commitments. This chapter presents the achievements per working group. Furthermore, we produced publications together with our members and organized webinars together with our partners.

Working groups

Engagement with Companies working group

This working group is connected to Pledge commitment 2: 'Engagement with Companies'. In this working group, members share experiences and (new) collaborative engagement developments and explore biodiversity-related engagement with companies.

Co-chairs: Sonya Likhtman (Federated Hermes Limited) and Arthur van Mansvelt (Achmea IM)

Working group members as of 31 December 2021: 43 people representing 27 organisations

Achievements (Deliverables):

- Inventory of 29 collective engagement initiatives related to biodiversity and its drivers of loss.
- Gap analysis showing that most initiatives focus on halting deforestation. The inventory and analysis are included in the 2022 'Engagement with companies guide'.
- The first subgroup contributed to setting up a collaborative engagement program for investors under the name Nature Action 100.
- The second subgroup created an 'Engagement with companies Guide', in collaboration with Finance@Biodiversity Community (published in 2022). This guide offers a starting point for financial institutions that want to set up engagements on biodiversity.

Other activities

- Contributions to four Finance@Biodiversity Community workshops on 'Engagement with companies', by offering speakers and providing input on the agenda.
- Start scoping NA100.
Impact Assessment working group

This working group is connected to Pledge commitment 3: ‘Assess Impact’. Working group members share best practices and lessons learned regarding the different biodiversity measurement approaches they are using. A subgroup is mapping the existing data (from providers) and methodologies, scientific bases and regulation requirements to analyse what data is missing in order to cover all biodiversity topics. It resulted in a broad consultation for the development of a guide.

Chair: Liudmila Strakondonskaya (AXA IM)

Working group members as of 31 December 2021:
51 people representing 25 organisations

Achievements (Deliverables)

- Five working group meetings in 2021: 1 June, 6 July, 7 September, 26 October, 7 December
- Contributing to the ‘Guide on biodiversity measurement approaches’ for financial institutions made by the Finance@Biodiversity Community in collaboration with the Business@Biodiversity Platform’s workstream Methods. The guide provides a comprehensive overview of the six tools for measuring biodiversity currently in use by financial institutions: CBF, BFFI, STAR, GBSFI, BIA and ENCORE.
- A subgroup on data gaps and guidelines started working on a global guidance document consolidating best practices and offering recommendations, to report on the current state of data availability and requirements.
- Consultation on biodiversity issues and approaches. The goal is to get a better understanding of biodiversity issues and available approaches for the development of a guide. The subgroup received 30 high-quality responses to its public consultation on biodiversity issues and approaches.
- The subgroup on data gaps and guidelines is working on a global guidance document consolidating best practices and offering recommendations for financial institutions on how to approach biodiversity. It also reports on the current state of data availability and requirements (to be published in 2022).

Other activities

- On April 1, together with the Finance@Biodiversity Community, the Finance for Biodiversity Foundation organised a webinar about ‘Biodiversity measurement for the financial sector: A Guide & comparison on regarding practical applications’.
- The working group provided collective input on the IPBES Business & Biodiversity consultation in December 2021. For the working group, it was very important to contribute to the consultation to align finance practices with science on the current state of biodiversity and ecosystem services and vice versa.
Public Policy Advocacy working group
The Public Policy Advocacy working group is focused on influencing an ambitious outcome of the Convention on Biological Diversity (CBD) COP15. The Foundation got accepted as an official Observer Member of the Convention on Biological Diversity. With this status, we made direct interventions during the online Open-Ended Working Group meetings in August 2021. In these interventions, our goal was to create an enabling environment for financial institutions by securing text on ‘aligning financial flows’ in the Goals and Targets of the Global Biodiversity Framework.

Co-chairs: Sonya Likhtman (Federated Hermes Limited) and Emine Isciel (Storebrand Asset Management)

Working group members as of 31 December 2021: 24 people representing 17 organisations

Achievements (Deliverables):
• Four working group meetings in 2021: 26 May, 30 June, 16 September, 9 December.
• Contributed to the Financial Sector Guide for the Convention on Biological Diversity (July 2021) for the Convention on Biological Diversity, produced by the Convention on Biological Diversity, in collaboration with Business for Nature, the PRI and UNEP FI. This guide explains how financial institutions can engage with the CBD COP15 process.
• The Foundation became an official observer member of the Convention on Biological Diversity. Numerous public policy engagement activities have been realised, such as the interventions and engagement activities with parties around the Open-Ended Working Group 2 in August 2021.
• On August 25, Sonya Likhtman (Federated Hermes Limited), co-chair of our Public Policy Advocacy working group, made an intervention during the UN CBD Open-Ended Working Group 3 (OEWG-3). The text suggestions got supported by the EU and Switzerland and adopted into the draft Global Biodiversity Framework.
• The Financial Institutions Statement ahead of the COP15, was coordinated by the Finance for Biodiversity Foundation together with Ceres in September 2021. In this statement, financial institutions called on governments to tackle the crisis of biodiversity loss, and they make a case for the economic benefits of creating a nature-positive economy.
• On behalf of the Foundation, an executive committee member of Amundi spoke at the High-Level Segment plenary session of the CBD COP15 Biodiversity Summit in October 2021.

Other activities
• Contributed to the expert panel and as such, supporting the organisation of the workshops of the Convention on Biological Diversity on the financial sector and the post-2020 Global Biodiversity Framework in June and November 2021.
• On September 28, together with the Finance@Biodiversity Community, the Finance for Biodiversity Foundation organised a webinar on biodiversity-related policy and regulation that is relevant for financial institutions.
As financial institutions, we recognize the need to protect, conserve and restore nature for future generations. The science is clear that we have only one decade to halt and reverse the loss of biodiversity. Urgent action is needed to end deforestation and ensure sustainable land use, protect ocean and freshwater sustainability, tackle pollution, and address climate change. By 2030, nature loss must be reversed through improvements in the health, abundance, diversity and resilience of species, populations, and ecosystems. The momentum behind biodiversity and ecosystem services can and should contribute to achieving the Sustainable Development Goals (SDGs) and the Paris Agreement.

The Convention on Biological Diversity (CBD) is currently organising on how the global financial sector can contribute to the post-2020 Global Biodiversity Framework and the 2050 vision. To achieve this, a comprehensive range of tools are available that allow financial institutions to measure biodiversity and biodiversity risk from extinction due to human activities and the rate of extinction accelerating. This guide provides a comprehensive overview of the six tools for measuring biodiversity currently in use by financial institutions: CBF, BFFI, STAR, GBSF, BIA and ENCORE. It highlights the strengths and weaknesses of each, as well as how mature each approach is. It also details the data and resource requirements needed and provides insights on which tools might be the most suitable for specific organisational ambitions, business applications and asset categories.

The guide fits into the broader engagement process that the Convention on Biological Diversity (CBD) is currently supporting by appropriate regulatory measures and accelerating collaboration and systematic consequences for the global economy, and exposes us to market, credit, liquidity and operational risks and opportunities.

This statement, coordinated by the Finance for Biodiversity Foundation together with Ceres, delivers a call by financial institutions for governments to tackle the crisis of biodiversity loss and makes a case for the economic benefits of creating a nature-positive economy.

The finance for biodiversity risk from extinction due to human activities and the rate of extinction accelerating.

Launched June 2021

This guide fits into the broader engagement process that the Convention on Biological Diversity (CBD) is currently supporting by appropriate regulatory measures and accelerating collaboration and systematic consequences for the global economy, and exposes us to market, credit, liquidity and operational risks and opportunities.

Guidance to the Pledge

Launched September 2020

The aims of this guidance document is to support the implementation of the five commitments made by the financial institutions that have signed the Finance for Biodiversity Pledge. It includes a definition of biodiversity and biodiversity risk for the financial sector. Furthermore, for each commitment, it describes the key resources and provides examples and practical ideas from the financial institutions that have already signed the Pledge.
Webinars & partnerships

Webinar on biodiversity measurement
Together with the Finance@Biodiversity Community, the Finance for Biodiversity Foundation organised a webinar about ‘Biodiversity measurement for the financial sector: A Guide & comparison on regarding practical applications’. The webinar was held on Thursday 1 April 2021.

Webinar on biodiversity policy and regulation
Together with the Finance@Biodiversity Community, the Finance for Biodiversity Foundation organised a webinar on biodiversity-related policy and regulation that is relevant for financial institutions. The webinar was held on 28 September 2021. Both EU- and UN-level policy developments were shared.

CBD workshop
The Secretariat of the Convention on Biological Diversity (CBD) organised two online workshops with the financial sector on ‘Aligning financial flows with the Post-2020 Global Biodiversity Framework’. It will support the adoption of a Global Biodiversity Framework that can be translated into concrete and practical action by the global financial sector. The CBD workshops took place on 17 and 19 June and 9 December 2021.

Information webinars
We also organised five information webinars for financial institutions interested in joining the Pledge and Foundation. They are designed to provide insights into the Pledge and its commitments, information on the active working groups under the Foundation, and guidance on how to join the Pledge and the Foundation.

Our main partner
Finance@Biodiversity Community
Our main partner is the Finance@Biodiversity Community with over 30 financial institutions exchanging knowledge on biodiversity since 2017. The Finance@Biodiversity Community is part of the EU Business@Biodiversity Platform, and set up by the European Commission.

Anne-Marie Bor and Anita de Horde are Lead and Advisor for the F@B Community. They are collaborating closely with the EU Business@Biodiversity Platform workstream Methods on measurement-related topics. The Foundation also contributes to organising the finance aspects and debates of the annual European Business & Nature Summit (EBNS).
6. Community overview

List of Finance for Biodiversity Pledge signatories and Foundation members as of 31/12/2021, with members of the Foundation highlighted in bold.

<table>
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<tr>
<th>Signatories</th>
<th>Members</th>
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<td>ABN AMRO</td>
<td>Lombard Odier Asset Management</td>
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<td>Achmea</td>
<td>Mandarine Gestion</td>
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<td>Manulife Investment Management</td>
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<td>Mirova</td>
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<td>Nia Impact Capital</td>
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<td>NN Investment Partners</td>
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Signatories: In 2021, 84 financial institutions from 18 countries, representing EUR 12.6 trillion, signed the Finance for Biodiversity Pledge.

Members: In 2021, 41 financial institution signatories were members of the Finance for Biodiversity Foundation and participated in the three working groups.
Data about the Finance for Biodiversity Pledge signatories as of 31/12/2021

**Countries of financial institutions**
- Netherlands 23.8%
- France 32.1%
- United States 8.3%
- United Kingdom 7.1%
- Germany 1.2%
- Canada 3.6%
- Sweden 1.2%
- Denmark 3.6%
- Japan 1.2%
- Belgium 2.4%
- Switzerland 2.4%
- Greece 1.2%
- Bermuda 1.2%
- Italy 2.4%
- Luxembourg 1.2%
- Norway 3.6%
- Luxembourg 1.2%
- Australia 2.4%
- Canada 3.6%
- Asia 0.8%

**Regions of financial institutions**
- Europe 83.3%
- North America 13.1%
- Oceania 2.4%
- Asia 1.2%

**Types of financial institutions**
- Asset manager 1.2%
- Public bank 1.2%
- Wealth manager 1.2%
- Investment fund 4.8%
- Public bank 2.4%
- Pension fund 4.8%
- Impact fund 4.8%
- Insurer 16.7%
- Private bank 10.7%
- Asset manager 1.2%
- Public bank 1.2%

**Sizes of financial institutions**
- <10bn€ AuM 51.6%
- <5bn€ AuM 22.1%
- >5bn€ AuM 15.7%
- >15bn€ AuM 10.6%
7. Governance

Anne-Marie Bor and Anita de Horde are the founders of the Finance for Biodiversity Foundation.

The governance in 2021 consists of a board, coordinating secretariat and working groups with co-chairs.

The Foundation is non-profit and has been set up to facilitate active Pledge signatories in a collaborative platform. Financial institutions that have signed the Finance for Biodiversity Pledge can become a member of the Finance for Biodiversity Foundation if they want to be active in the working groups.

The Finance for Biodiversity Foundation Secretariat supports the collaboration of the financial institution members on the five commitments and connects with other initiatives and partners.

The chairs of the working groups play an important role and are leading on the content which is delivered by the working groups of the Foundation.

In 2021, a meeting was held consulting members on the overall governance and the option of setting up an official Advisory Board. Based on the recommendation of members, it was decided to set up such an Advisory Board to support the strategic directions of the Foundation as from 2022.