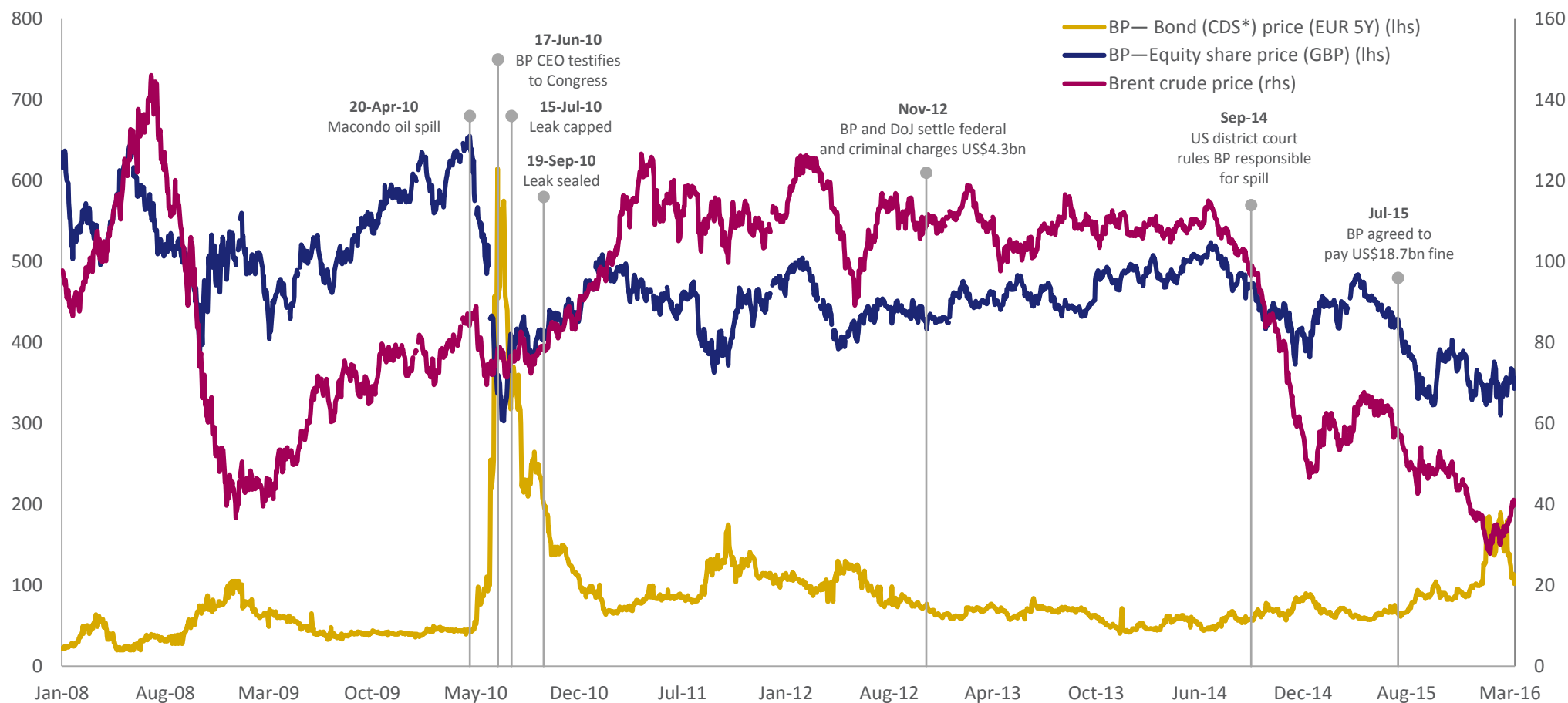


# BP Plc: share and bond price movements post Deepwater Horizon oil spill

## Comparison of Equity and Bond price movements



Source: Bloomberg, as at 10 March 2016

\* A credit default swap is bought as insurance against non-payment. The more the holder of a security thinks its issuer is likely to default, the more desirable a CDS is and the more the premium is worth it.

# Appropriateness of ESG strategies

## Equity versus fixed income investing



**Ethical (negative/exclusions) screening**



**Norms-based screening**



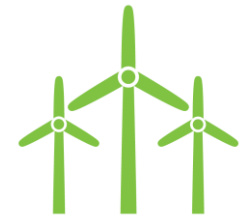
**ESG integration**



**ESG engagement/activism**



**ESG best in class**



**ESG (positive/thematic) investing**

ESG investment strategies/ asset class	Ethical (negative/exclusions) screening	Norms-based screening	ESG integration	ESG engagement/activism	ESG best in class	ESG (positive/thematic) investing
<b>Equities</b>	Significant scope	Significant scope	Significant scope	Significant scope	Significant/ some scope	Significant/ some scope
<b>Fixed income: Corporates</b>	Some scope	Some scope	Significant scope	Some/limited scope	Limited scope	Significant/ some scope
<b>Fixed income: Sovereigns</b>	Limited scope	Some scope	Significant scope	Limited scope	Limited scope	Limited scope