Physical risks

- Floods, droughts
- Extreme weather events

Transition risks

- Regulatory risks
- Pricing of carbon
- Technology & market changes
- Litigation risks



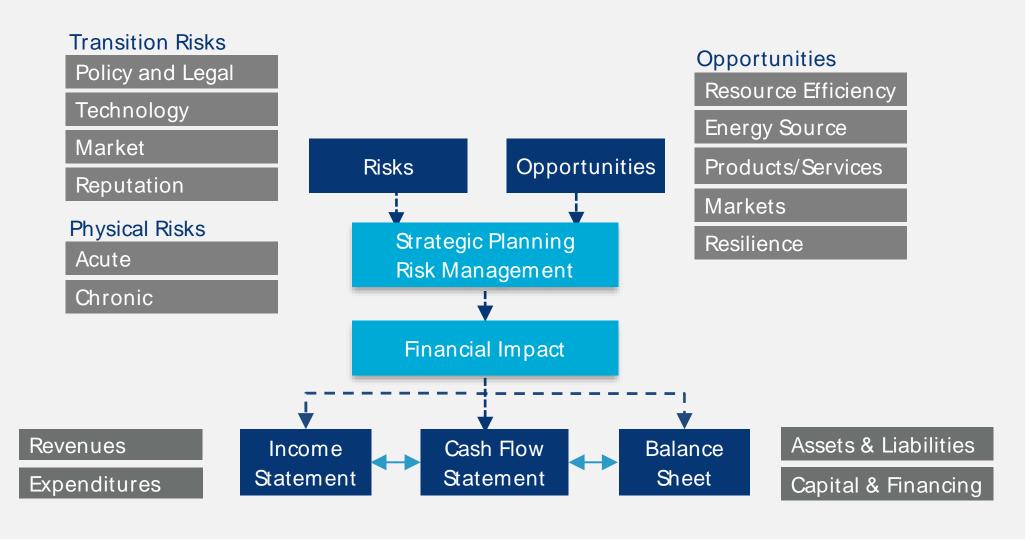
Financial Impacts

- Operational disruptions
- Supply chain disruptions
- Physical damage to assets
- Changes in input prices and resource availability
- Changes in demand for products

SOURCE: Adapted from http://www.cicero.uio.no/en/CF-transitional-risk

Figure 1

Climate-Related Risks, Opportunities, and Financial Impact



Source: Task Force on Climate –Related Financial Disclosures, Final Report