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GIANNI & ORIGONI

How is ESG Shaping the Financial Services Industry?

Getting the deal done

Richard Hamilton & Matteo Bragantini

14 June 2022

GETTING THE DEAL DONE - DCM AND BANKING DEALS

- **Evolution / types of transactions**
  - green / social / sustainability
  - sustainability-linked
- **Additional documents**
  - Non-financial report
  - Sustainable finance framework
  - Second-party opinion
- **Additional parties involved**
  - SPO provider
- **Role of legal counsel**
- **ESG wording in documents**
- **Timing**
- **Critical issues**
- **Upsides**

GETTING THE DEAL DONE – KPI'S

- **GHG Emissions**
  - Scope 1: direct, from sources owned or controlled
  - Scope 2: indirect, from use of electricity
  - Scope 3: other indirect emissions
- **Absolute GHG Emissions**
  - measured in metric tonnes of CO_2 equivalent
- **GHG Emissions Intensity**
  - measured as a ratio between emissions and energy production
  - for example, grammes of CO_2 equivalent / tonnes of steel sold or kWh of energy generated
- **Renewal energy capacity**
  - measured in MW of power generated by renewable energy plants
- **Total Waste Treatment**
  - measured in thousands of tonnes of special and municipal waste
- **Water leaks intensity**
  - measured as a percentage: volume of total leakage / volume of water entering the company's supply network

GETTING THE DEAL DONE – KPI'S

- Health & Safety
  - Injury frequency rate, measured as a ratio
  - for example, No. of injuries / No. of employees or worked hours
- Social
  - Commitment to direct percentage of Group net profit to local community initiatives
- Publication
- External verification
- Step-up
- Adjustment
  - "Step Up Exclusion Event": change of law / loss of concession
  - "Recalculation Event": change in generally accepted calculation methodology / perimeter of group

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