



Monthly ESG Newsletter

May 2022

**ARWIN &
PARTNERS**

Sustainability matters!

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April 2022 – ESG Regulatory updates



EFRAG – Publication of the Due Process Procedures for Sustainability Standard (DPP)

- On March 30, the EFRAG informed its stakeholders about a major development in its governance reform with the publication of the Due Process Procedures for Sustainability Standards-Setting (DPP).
- EFRAG is also publishing a Feedback Statement explaining how the feedback received from the 2021 public consultation on the DPP was considered.
- The DPP stipulates the requirements to be followed by EFRAG in its role as technical advisor to the European Commission in the preparation of draft EU Sustainability Reporting Standards (ESRS).

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EIOPA launches climate stress test for the European occupational pension sector

- On April 4, the European Insurance and Occupational Pensions Authority (EIOPA) has launched its first climate stress test to gain insights into the effects of environmental risks on the European occupational pension sector.
- Sustainability and the management of environmental risks have become key considerations for long-term investors and in particular for European institutions for occupational retirement provision (IORPs).
- The 2022 IORP stress test is testing the resilience of European IORPs against a climate change scenario, which was developed together with the European Systemic Risk Board and the European Central Bank.

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European Commission adopts final RTS under SFDR

- On April 6, the European Commission adopted regulatory technical standards (RTS) to be used by financial market participants when disclosing sustainability-related information under the Sustainable Finance Disclosures Regulation (SFDR).
- The European Commission, specifies the exact content, methodology, and presentation of the information to be disclosed. Under these rules, financial market participants will provide detailed information about how they tackle and reduce negative impacts on their social and environmental investments.
- These new requirements will help to assess the sustainability performances of financial products. Compliance with sustainability-related disclosures will contribute to strengthening investor protection and reduce greenwashing.

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Banca D'Italia – Expectations on climate and environmental risks

- On April 8, the document adopted by the Bank of Italy contains an initial set of supervisory expectations regarding the integration found environmental risks ("ESG risks") into business strategies, governance and control systems, risk management frameworks and disclosure.
- The framework and disclosure are addressed to supervised banking and financial intermediaries. The document summarizes 12 different supervisor
- Banca D'Italia also highlights the importance to adequately communicate the integration of climate and environmental risks in order to avoid greenwashing and unfair practices.

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Joint sustainable investment industry letter on CSRD

- On April 11, Eurosif and the UN-PRI sent a letter to the EU institutions (the European Commission, the European Parliament, and the Council) regarding the necessity of net-zero disclosure in CSRD.
- Eurosif and UN-PRI emphasize the need for CSRD to mandate robust disclosures around company transition plans and net-zero commitments.
- Investors need comprehensive information on how companies intend to decarbonise their operations and value chain in order to support the transition. The CSRD presents a unique opportunity to bring such transparency.

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Sustainable Finance: Council agrees its position on European Green Bonds

- On April 13, the EU is taking further steps to implement its strategy on financing sustainable growth and the transition to a climate-neutral, resource-efficient economy.
- This regulation lays down uniform requirements for issuers of bonds that wish to use the 'European Green Bond' or 'EuGB' for their environmentally sustainable bonds made available to investors in the European Union.
- The Council has agreed its position on the proposal, it is ready to start negotiations with the European Parliament in order to agree on a final version.

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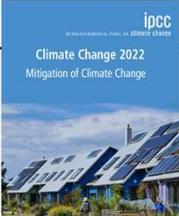
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April 2022 – New documentation on ESG issues

				
<p>“IPCC report on climate change mitigation: the time for action is now”</p> <ul style="list-style-type: none"> The Intergovernmental Panel on Climate Change (IPCC) published the third report in its sixth global climate assessment focusing on climate mitigation. The IPCC report assesses the progress in mitigating climate change and maps the key pathways in order to keep global warming within safe levels. The report makes it clear that national policies implemented by the end of 2020 still fall short of what is needed to prevent the world from overshooting the 1.5 degrees target. 	<p>“ISSB’s proposed IFRS Sustainability Disclosure Standards”</p> <ul style="list-style-type: none"> The International Sustainability Standards Board (ISSB) published two drafts of IFRS Sustainability Disclosure Standards are designed to form a comprehensive global baseline of sustainability disclosures and meet the information needs of investors. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information: This would require companies to disclose information that enables investors to assess the effect of significant sustainability-related risks and opportunities. IFRS S2 Climate-related Disclosures: This would set out reporting standards in relation to identification, measurement and disclosure of a company’s significant climate-related risks and opportunities. 	<p>“Emerging Markets ESG & Sustainability”</p> <ul style="list-style-type: none"> When identifying and evaluating stocks portfolio managers place a great deal of emphasis on the quality of leadership, sustainable ESG drivers and pathways for growth. Material ESG issues are incorporated into general management meetings, but specific engagements allow managers to look beyond an ESG data point and understand at a deeper level how a company’s ESG risks and opportunities are evolving. Responsible managers must examine accurately proxy voting as it has always been an important part of active portfolio management. 	<p>“Integrating Nature”</p> <ul style="list-style-type: none"> Our economy depends on the goods and services nature provides. Yet one-fifth of these services are collapsing. To avoid irreparable damage and climate risks, the value of nature must be integrated into every financial decision. Financial firms can already measure nature-related financial risks with existing tools and data analysis. This paper equips senior management within financial institutions with the business case for integrating nature-related risks into financial decisions. 	<p>“Delivering the climate technologies needed for net zero”</p> <ul style="list-style-type: none"> Developing and deploying climate technologies is critical for the world’s net-zero agenda. Growth could await businesses willing to innovate quickly and to collaborate across value chains. Reaching net-zero emissions will require an immense effort to invent, refine, and deploy climate technologies: those expressly intended to accelerate decarbonization. Research suggests, for example, that annual production of clean hydrogen, a low-carbon energy carrier, would need to increase more than sevenfold for the world to hit net zero in 2050.

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ESG News Highlights: April 2022 | 1

IFC publishes Green Bond Handbook for debut issuers

The International Finance Corporation (IFC) has published a Green Bond Handbook. The Handbook focusses on green use of proceeds bonds that are aligned with the Green Bond Principles (GBP) and drives the prospective issuer from initial planning to the issue of the Green Bond.

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Global sustainable bond issuance takes Q1 hit on Ukraine crisis

Global sustainable bond issuance slowed faster than the broader market in the first quarter, hit by a surge in market volatility after Russia invaded Ukraine and shrinking monetary policy around the world.

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UK introduces plastic packaging tax

The UK government has introduced the Plastic Packaging Tax from 1st April 2022. The tax on plastic packaging is aimed at encouraging the use of recycled material in plastic packaging instead of virgin material.

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BlackRock: 75% of corporate investments will be net zero aligned by 2030

Climate risk is an investment risk. Asset management firms play a fundamental role supporting clients in making the most informed choices to improve investment results. By 2030, the U.S. giant reveals that three-quarters of its investments will be aligned with net-zero goals.

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Investor Groups Urge EU to Mandate Climate Transition Plan Disclosure to Back Up Net Zero Commitments

The Eurosif and the PRI sent letters to EU lawmakers urging that upcoming sustainability reporting rules include requirements to disclose information on the decarbonization plans to back up the net zero commitments of firms.

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Europe's Climate Leaders 2022

The second edition of the Financial Times-Statista list of Europe's Climate Leaders appears at a time when companies are being pushed to raise their game even further on climate change. Financial groups made headlines by assuring to invest \$130tn efforts to hit net zero emissions targets.

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UK sets target of 40% women on company boards

Women should make up at least 40% of boards at British listed companies and one director should be a person of colour, the country's financial watchdog said on Wednesday as it set a range of diversity targets for firms' top leaders.

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ServiceNow Ties Compensation for Top Execs to ESG Goals

The company reveals that 2021's cash incentive program for Named Officers included "environmental and diversity, equity and inclusion related targets," based on the Compensation Committee's belief that "tying ESG performance to compensation will drive the execution of our ESG strategy."

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ESG News Highlights: April 2022 | 2

ESG News BETA

Neuberger Berman launches three actively managed Etf's of thematic investing

Etf's are an extension of the firm's thematic equity investment capabilities utilizing traditional fundamental equity considering the Environmental, Social and Governance (ESG) factors.

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Linklaters

EU Commission proposes ban on greenwashing to promote sustainable products

The EU Commission published the first part of its Circular Economy Package to make sustainable products the norm. In line with one of the key priorities of the Green Deal to empower consumers for the green transition to tackle greenwashing.

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ESG Today

IBM launches new Framework for ESG initiatives and reporting

IBM announced the launch of IBM Impact, a new framework for outlining and reporting on the company's ESG goals and initiatives. The new framework establishes three pillars for IBM's ESG work, including Environmental Impact, Equitable Impact, and Ethical Impact.

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M&G adds a "sustainable goal" and the fund will be Art. 9

The M&G (Lux) Sustainable Allocation fund, from Article 8 becomes Article 9 under the SFDR. The fund's approach to sustainable investing will be through a flexible asset allocation, investing in securities issued by companies or governments that meet the ESG and Sustainability criteria.

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Deloitte

Deloitte announces \$1 billion investment in global Sustainability & Climate

Deloitte has announced a significant expansion and investment in Deloitte Sustainability & Climate, a global practice serving clients as they define a path to a more sustainable future.

[Click here to go to the article](#)

ESG Telegraph

Goldman Sachs completes \$1.9 Billion acquisition of ESG-focused Asset Manager NN Investment Partners (NN IP)

NN IP has integrated ESG criteria into approximately 90% of its assets under supervision. Goldman Sachs aims to leverage NN IP's expertise in order to address its clients' sustainable investing priorities.

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IFRS

ISSB delivers sustainability disclosures

The International Sustainability Standards Board (ISSB), established at COP26 to develop a comprehensive global baseline of sustainability disclosures for the capital markets, today launched a consultation on its first two proposed standards

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ESG Today

Mastercard links compensation for all employees to ESG goals

Global payment technology company Mastercard will begin including achievement of the company's ESG goals in the calculation of bonus pay for all employees

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ESG Events Highlights: May 2022



Navigating ESG & Climate Risks and Opportunities – 10 May

This webinar presents how the award-winning ESG Score Predictor tool can help uncover risks and opportunities for credit decisioning, portfolio monitoring, investment allocation and overall ESG strategy

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Virtual



S&P Global Sustainable1 Summit 2022 – 10 and 17 May

This summit provides an important opportunity to hear from pioneering leaders taking impactful action to accelerate progress on the collective journey to a net-zero, sustainable and equitable future.

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Paris, New York



ESG & Climate Risk Summit Europe 2022 – 11/12 May

The event will gather 250+ ESG risk management and investment strategy decision makers from asset managers, hedge funds, life insurance firms, pension funds and investment banks in the UK and Europe in person in London and online

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Virtual /
London, UK



ESG Conference: New Horizons in ESG Investing and Transparency – 19 May

[Click here to go to the page](#)

Zurich, CH



ESG Summit 2022 – 31 May

ESG Summit will explore how ESG matters translate into meaningful business decision-making and what it will take for responsible and resilient businesses to succeed in the long run

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Dublin

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Regulatory European Union Calendar updates | 1

Legislation	Timing	Overview	Segments Impacted
EU Taxonomy	<ul style="list-style-type: none"> 1 January 2022: Start eligibility reporting for issuers and Financial Institutions 1 January 2023: Start alignment reporting for issuers and 4 non-climate objectives (tbc) 1 January 2024: Start alignment reporting for Financial Institutions 	The EU Taxonomy entered into its application phase on 1 January 2022 following the publication of the final climate technical screening criteria and the rules of disclosure at entity level for banks, asset managers, listed corporates, and insurers. In addition, on 2 February 2022 the EU labelled nuclear and natural gas-related activities as transitional.	Banks, Asset Managers, Insurers, Issuers with 500+ employees
Sustainable Finance Disclosure Regulation (SFDR)	<ul style="list-style-type: none"> 1 January 2023: Start application of detailed disclosure requirements 30 June 2023: First reporting deadline of PAI KPIs at entity level 	The application of all RTS under SFDR has been delayed to 1 January 2023 by the European Commission. The first reporting deadline for Principal Adverse Indicator (PAI) KPIs at entity level has been confirmed to be 30 June 2023, with the first reference period to be from 1 January 2022 to 31 December 2022	Banks (for Portfolio Management), Asset Managers, Insurers
Corporate Sustainability Reporting Directive (CSRD)	<ul style="list-style-type: none"> 1 January 2025 (tbc): Start reporting for Non-Financial Reporting Directive (NFRD) entities (Financial Institutions and listed companies) for 2024 data 1 January 2026 (tbc): Start reporting for non-NFRD entities (large non-listed corporates) for 2025 data 1 January 2027 (tbc): Start reporting for listed SMEs, for 2026 data 	The European Parliament and the Member States are continuing their negotiations on the Corporate Sustainability Reporting Directive (CSRD) proposal. It introduces mandatory sustainability reporting standards for all large companies (250+ employees, turnover >40 million, total balance sheet >20 million), including listed SMEs. The companies under its scope will also need to report under the Taxonomy. It adopts a double materiality approach, requiring companies to report on both the impact of sustainability on segments on their balance sheet as well as the impact companies have on the environment and society. In parallel, EFRAG is developing the sustainability reporting templates, and is expected to submit its final drafts to the EC by the end of June 2022.	All large companies in the EU
Supply Chain Due Diligence	<ul style="list-style-type: none"> 2025/2026 (tbc): Earliest potential date to start reporting on due diligence and adverse impact 	The European Commission tabled a new legislative proposal on 23 February 2022 mandating supply chain due diligence on the adverse impacts that a company's business operation, subsidiaries and supply chain have on human rights and the environment. It also mandates entities to disclose their due diligence policies as well as adverse impacts. The EC will develop a Delegated Act to specify the content of the due diligence and adverse impact disclosures	Large EU + non EU companies providing goods/ services in EU (Financial Institutions & Corporates)

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Source: Moody's ESG Solutions

Regulatory European Union Calendar updates | 2

Legislation	Timing	Overview	Segments Impacted
Green Bond Standard	<ul style="list-style-type: none"> • 2023 (tbc): Earliest application of voluntary standard 	The EC legislative proposal on voluntary EU Green Bond Standard mandating the use of proceeds for Taxonomy-aligned activities is currently being negotiated by the European Parliament and Member States. In its draft report the European Parliament is envisaging mandating the standard for all bonds marketed as environmentally sustainable.	Issuers
Deforestation Regulation	<ul style="list-style-type: none"> • 2024 (tbc): Earliest application 	To tackle global deforestation and forest degradation the Commission is introducing mandatory due diligence requirements for 6 commodities: beef, palm oil, cocoa, coffee, soy, and wood and derived products such as leather and chocolate. These due diligence requirements would apply to EU and non-EU companies bringing to market the 6 commodities cited above.	Corporates
Banking Rules	<ul style="list-style-type: none"> • March-July 2022: ECB 1st climate stress test for banks • 31 December 2022: Start reporting on climate risks in Pillar 3 reports • 2023: EBA to report on ESG prudential Treatment 	The European Commission is introducing ESG risks into banks' pillar 2 and pillar 3 requirements and is in the early stages of developing a dedicated ESG prudential treatment. In parallel, the ECB will conduct its first climate stress test from March-July 2022. Furthermore, large EU banks will need to start disclosing climate risks as part of their pillar 3 reports under CRR from January 2023.	Banks
Solvency II	<ul style="list-style-type: none"> • H1 2024 (tbc): Earliest start for insurers to develop climate change scenario analysis 	The EU is integrating ESG and sustainability risks into insurance rules, specifically requiring insurers to conduct climate scenario analysis	Insurers
Low-carbon benchmarks	<ul style="list-style-type: none"> • By 31 December 2022 (tbc): EC potential review • By 31 December 2022: Potential EC initiative on ESG benchmark label 	The final text creates two new benchmark categories: Climate Transition Benchmarks that are based on assets of companies that follow a decarbonization trajectory, and Paris-aligned Benchmarks where the portfolio's carbon emissions are aligned with the Paris Agreement. The low carbon benchmark proposal may be revised by 31 December 2022.	Banks, Asset Managers, Insurers

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Source: Moody's ESG Solutions

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Main changes to the new April 6 technical standards for SFDR

Key takeaways	Observations
PAI regime - disclosure requirements	<ul style="list-style-type: none"> ▪ New draft clearly differentiate between disclosures for financial market participants and financial advisers by including new sub-sections. ▪ The first PAI report containing quantitative data must be published by June 2023. This will need to contain PAI data for calendar year 2022. In-scope firms should therefore be collecting this data during 2022, even though the RTS is not yet in force. The first data collection date was 31 March 2022. ▪ The April 2022 RTS clarifies that the translation requirement for the summary section of the website disclosure is triggered where the product is "made available" in a host Member State, not just where it is "marketed" in a host Member State. ▪ Carbon footprint metrics are not yet fully developed and, therefore, financial market participants should build relevant PAI entity-level disclosures on forward-looking climate scenarios.
PAI regime – indicators and metrics	<ul style="list-style-type: none"> ▪ In-scope companies must, with respect to each PAI indicator included in Table 1 of Appendix 1 to the April 2022 RTS, state what actions they have planned and the targets they will set for the next reporting period, as well as disclosure of actions they have already taken. ▪ The scope of adverse sustainability indicator 9 has been modified. In addition to the share of hazardous waste generated by investee companies, this sustainability indicator now includes the "share of radioactive waste" generated by those companies.
Pre-contractual disclosure for article 8 / 9 products	<ul style="list-style-type: none"> ▪ Simplify the approach compared to the October 2021 draft and largely deleted the drafting instructions from the operative provisions of the RTS. ▪ Clarify what is required for disclosure of asset allocation (it is not clear in the 2021 draft if elements require an express quantitative figure or minimum commitment). ▪ The drafting notes in the Annex II and III templates have been expanded and are now largely self-explanatory.
Taxonomy disclosure for article 8 / 9 products	<ul style="list-style-type: none"> ▪ Clarify the disclosure related to the percentage of aggregated investments, aligned with the EU Taxonomy in environmentally sustainable economic activities.
Website disclosure for article 8 / 9 products	<ul style="list-style-type: none"> ▪ The April 2022 RTS do not include any reference to comply with confidentiality and data protection law when making website disclosures. ▪ The April 2022 RTS clarifies that the translation requirement for the summary section of the website disclosure is triggered where the product is "made available" in a host Member State, not just where it is "marketed" in a host Member State.
Periodical disclosure for article 8 / 9 products	<ul style="list-style-type: none"> ▪ Simplify the approach compared to the October 2021 draft and largely deleted the drafting instructions from the operative provisions of the RTS. ▪ The concept of fossil fuel sector has been expanded to cover the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels. This will be relevant for Article 8 products which will make specific disclosures as to the proportion of investments in this sector. ▪ The April 2022 RTS has clarified that the "other" investments, under article 9 product, are those investments used for hedging or which relate to cash held as ancillary liquidity. Prior draft versions of the RTS had also referred to article 9 products holding "investments for which there is insufficient data" but this has been removed from the April 2022 RTS.

Source: EU, Simmons & Simmons

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ESMA Annual Statistical Report 2022: ESG Funds provided better returns for investors in 2020



		Equity UCITS	
		NON-ESG	ESG
ETFs	➤ Performance	0,8%	3,3% (+ 2,5 pp vs NON-ESG)
	➤ Costs	1,8%	1,5%
Non ETFs	➤ Performance	-2,2%	-0,7% (+ 1,5 pp vs NON-ESG)
	➤ Costs	0,6%	0,8%
		Bond UCITS	
		NON-ESG	ESG
	➤ Performance	-0,3%	-0,3%
	➤ Costs	1,2%	1,1%
		Mixed UCITS	
		NON-ESG	ESG
	➤ Performance	-0,4%	1,1% (+ 1,5 pp vs NON-ESG)
	➤ Costs	1,7%	1,6%

- In 2020, we can highlight an outperformance of both **equity** (+2.5 percentage points) and **mixed** (+1.5 percentage points) ESG funds relative to non-ESG funds.
- The performance of **ESG bond funds** matched that of non-ESG funds, at - 0.3%.
- **ESG equity ETFs** had negative gross performance (- 0.7%), but **outperformed non-ESG equity ETFs** by 1.5 percentage points, demonstrating greater resilience during COVID-19 turmoil of sectors overrepresented in ESG equity indexes and portfolios.
- From a **cost perspective**, ESG funds have demonstrated lower costs in all categories, except for equity ETFs.

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Source: ESMA (5 April 2022)

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ESG Conferences organised by Investment Banks and Brokers in 2022

Organizer	Event Name	Mode	Location	Date	Hyperlink (if any)
 SOCIETE GENERALE	ESG/SRI Conference	In attendance	Paris	11-12 May	
 citi	Sustainability, ESG and Alpha Conference 2022	Virtual	-	17-18 May	Citi
 Kepler Cheuvreux	ESG Conference	Virtual	-	4 Jun	Kepler
 EURONEXT	Euronext ESG Summit 2022 – Financing the blue and green economy	Virtual	Lisbon	8-9 June	Euronext
Jefferies	A&D ESG Summit	Virtual	-	14 June	Jefferies
 UBS	Sustainable Finance Conference	tbd	London	28-30 June	UBS
 EURONEXT	Digital Italian Sustainability Week	Virtual	-	28 June - 2 July	Borsa Italiana
 CREDIT SUISSE	2nd Credit Suisse ESG Forum – Switzerland	In Attendance/Virtual	Zurich	July	Credit Suisse
 BNP PARIBAS	ESG Conference	In attendance	Paris	27-29 September	
 SOCIETE GENERALE	ESG/SRI Conference	In attendance	Paris	15-16-17 November	
 BARCLAYS	Green Frontiers*	tbd	tbd	November	
 MEDIOBANCA	ESG Conference*	tbd	tbd	November	
Morgan Stanley	ESG Insights European	tbd	tbd	1 December	