Work stream	Action	Description	Responsibility	2-3 months	1-3 months	1-2 weeks	1-2 weeks	1-2 weeks	1-2 weeks	1 week	1 week
Preparation	Sustainability strategy	• Consolidate all relevant information on sustainability strategy and targets • Benchmark KPIs / targets with peers	Client, ESG advisor								
	ESG rating / performance assessment	• Review and engage core ESG agencies • Review current quality of ESG reporting and strategy vis-à-vis peers	Client, ESG advisor								
	Investor engagement	• Create a sustainability storyline for investor presentation • Non-deal ESG investor meetings	Client, ESG advisor								
Sustainability Linked bond	Metric selection	• Determine appropriate KPI(s), tenor and financial and/or structural characteristics – consider wallcrossing investors for input	Client, Joint bookrunners								
	Sustainability Linked Finance Framework & Second Party Opinion	• Select second party opinion (“SPO”) provider • Due diligence sessions with SPO provider • Calibration of Sustainability Performance Targets (SPTs) • Finalise financial and/or structural components of sustainability linked finance framework	Client, SPO provider, structuring bank								
	Documentation	• Incorporate financial and/or structural characteristics in the bond prospectus – e.g. coupon step-up clause	Client, legal counsel, structuring bank								
	Execution	• Bookbuilding & pricing	Client, Joint bookrunners								