

23 October 2020

Thank you for giving Allen & Overy LLP the opportunity to respond to the “Law Firm Climate Change Scorecard” compiled by the Law Students for Climate Accountability.

As one of the world’s leading law firms, we are committed to playing a positive role in building a more sustainable world. We are continually engaged in a process of examining our approach to these issues.

We want to draw your attention to a number of important factors which present a different and more balanced picture of our focus on the issues which are the subject of the “Law Firm Climate Change Scorecard” and are not covered in it. These points include:

- By most key measures, we do more renewables work than any other law firm in the world. We currently top the same league tables referred to in the report for solar and renewables work (and it is worth noting that Dealogic is the principal independent collector of transaction data and so the most reliable reference point). We have also done many of the market firsts which deploy renewables at scale or first in kind, first in country projects. We substantiate these points in the attached schedule.
- We are a leading innovator on “green bonds,” green and sustainability-linked loan and derivative products, and other emerging deal structures intended to provide investment vehicles for, and to promote, strong performance as determined across a range of ESG metrics.
- We have advised and are advising on hundreds of infrastructure projects across the globe aimed in whole or in part at reducing carbon emissions, increasing efficient energy use, promoting energy transition and otherwise driving sustainability. These include ‘smart community’ projects in countries that are seeking to meet ambitious carbon reduction targets.
- We are at the forefront in advising many of our clients on adapting their global business operations to achieving the ambitious requirements and goals that the EU Green Deal is expected to impose, as well as similar legal requirements and voluntary benchmarks that they are expected to follow elsewhere.
- We are working closely with corporates, financial institutions, multi-laterals, NGOs and governments on a wide range of environmental, climate change and human rights law and policy issues around the world. This work includes advising in particular on the increasingly complex and demanding legal and market-driven data collection, measurement, reporting and similar initiatives that are being driven as a result of the ascendance of ESG as a critical priority for the global business community.
- Our people serve on numerous environmental NGO boards and perform thousands of hours on pro bono work every year across a range of environmental and social issues. Among other things, we are acting pro bono on behalf of individuals and groups affected by climate change, including in claims relating to the first climate change related armed conflicts in Africa.

We take very seriously our role in the communities we serve, and as a leader in the global law firm community. We will continue to strive to be a model corporate citizen, while also fulfilling our legal duties to our clients to the best of our ability.

We welcome the opportunity to continue to engage on these issues, including with the young lawyers of the future.

Market observers praise the firm's climate change practice, confirming that the group is "certainly a strong presence in the project and finance space."
 CHAMBERS GLOBAL 2020 (CLIMATE CHANGE)

League tables

Global Renewables League Table for 2019 to 2020 YTD				
Rank	Law Firm	Amounts USDm	No.	% Market share
1	Allen & Overy LLP	4,065.987	25	6.511
2	Norton Rose Fulbright LLP	3,549.050	34	5.683
3	Latham & Watkins LLP	3,271.818	34	5.239
Source: Dealogic (ProjectWare), Global Renewables for 1 January 2019 to 7 October 2020				
Global Renewables League Table for 2019 to 2020 YTD – Lenders’ counsel				
Rank	Law Firm	Amounts USDm	No.	% Market share
1	Allen & Overy LLP	6,752.486	17	11.031
2	Winston & Strawn LLP	5,101.340	41	8.334
3	Clifford Chance LLP	4,638.035	22	7.577
Source: Dealogic (ProjectWare), Global Renewables Lenders Legal Adviser for 1 January 2019 to 7 October 2020				

Recent Renewables awards/rankings by year

- Band 1 - Energy & Natural Resources: Renewables & Alternative Energy UK, Chambers UK 2020
- Law Firm of the Year – European Wind Investment Awards 2019
- European Renewables Deal of the Year (**Borssele**) – PFI 2019
- European Wind Deal of the Year (**Forestalia Goya**) – PFI 2019
- Institutional Deal of the Year (**Hornsea**) – PFI 2019
- Best ECA-backed Renewables Finance Deal of the Year (**Hornsea**) – TXF 2019
- European Offshore Deal of the Year (**Seamade**) – IJGlobal 2019
- Renewable Energy Law Firm of the Year – Finance Month 2018
- European Offshore Wind Deal of the Year (**Walney**) - IJGlobal 2018
- European Renewable Deal of the Year (**Walney**) - PFI 2018
- Asia Pacific Hydro – Karot Hydropower Plant IPP, IJGlobal Awards 2017
- “Smart project” (**Sidrap wind farm**) - Project and Finance Infrastructure Asia Best Practice Citations Awards 2017
- European Biomass Deal of the Year (**Tees CHP Biomass Plant**), IJGlobal Awards 2016
- European Renewables Deal of the Year (**Merkur**) - PFI 2016
- Asia Pacific Hydro– Nam Ngiep 1 Hydropower Project, IJGlobal Asia Pacific Awards 2014

Market leading Renewables projects

- One of the largest solar plants in Hungary and CEE region (**Kaposvár**).
- The world's largest, at the time, solar PV project (**Agua Caliente**).
- The first large-scale private solar power project in Mexico (**Aura I**).
- The largest project, at the time, commissioned at a single location under India's National Solar Mission (**Azure Solar**).
- The first two solar IPPs in Benin.
- The largest solar plant at the time in Italy (**Cellino San Marco**).
- The world's largest, at the time, concentrating solar power plant with storage (**Crescent Dune**).
- The largest PV solar project currently under development in the world and set new global records for solar energy pricing (**DEWA Phase III PV solar powered tender in Dubai**).
- Egyptian FIT Programme.
- The first CO² grid in the Emirate of Abu Dhabi.
- The first financing of a solar energy project in Central and South-Eastern Europe for an ECA and it is one of the largest solar project financings in Romania (**EDP**).
- The first solar IPP in Rwanda (**Gigawatt**).
- The largest solar project in Eastern Europe (**Karadzhalovo**).
- The first and largest solar PV transaction in Puerto Rico, (**Ilumina**).
- The first Italian project bond and the first publicly rated and listed solar bond in Italy (**Montalto di Castro**).
- The largest U.S. project to date and one of the largest solar facilities in the U.S. to be financed by project bonds (**Mount Signal**).
- The first solar energy project financing in Italy (**four PV plants in Piedmont, Tuscany and Puglia**).
- The first concentrated solar power (CSP) plant of its kind in the Middle East (**Shams 1 CSP**).
- The first solar IPP in Burina Faso (**Windiga**).