Rothschild & Co - Climate Change 2020

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Rothschild & Co is one of the world's leading financial advisory groups, with more than 3,500 talented professionals working across more than 40 countries and 62 locations. Our purpose is to provide a distinct perspective that makes a meaningful difference to our clients' business and wealth.

We recognise that as a business we can create and enhance long-term value for our stakeholders by taking active responsibility for our planet. We are strongly committed to contributing to a more environmentally sustainable economy by maximising our positive environmental impact.

Our goal for environmental management is to add value to our and our clients' businesses in a sustainable, environmentally responsible way, to conserve and protect the world's natural resources through our operations, products and services.

Climate change is a serious risk to our environment, to society and the economy. By proactively managing our CO2e emissions and environmental impact we contribute our share of responsibility to combat climate change.

We report Scope 1 & 2 and Scope 3 emissions annually in accordance with Article L. 225-102-1 of the French Commercial Code (Code de Commerce). Our reported emissions are associated with our office operations in respect of business travel, hotel stays, materials use, waste disposal, water and energy consumption, courier services and IT equipment. Our reported emissions are based on information gathered from offices across the group. We report on 100% of our operation emissions.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2019	December 31 2019	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Australia
Belgium
Brazil
China, Hong Kong Special Administrative Region
France
Germany
Guernsey
India
Italy
Singapore
South Africa
Spain
Switzerland
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Other, please specify (35 largest offices by Full Time Equivalent (FTE))

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

Bank lending (Bank)
Investing (Asset manager)
Investing (Asset owner)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	Group governance is based, driven and coordinated by unified governance arrangements at the highest senior management and board levels. In 2019 The creation of a committee in charge of Corporate Responsibility (the "CR Committee") composed of three members of the Supervisory Board. The CR Committee has the following missions: - Assist the Company's Supervisory Board in monitoring issues relating to Corporate Responsibility, in social, societal and environmental issues so that the Company can best anticipate the opportunities, challenges and risks associated therewith, and in particular assist the Supervisory Board in monitoring the policies in place in the aforementioned areas and the objectives set, the procedures for identifying risks and preparing non-financial information, and the work of the operating committees in charge of Corporate Responsibility issues within the group; and - Report regularly to the Supervisory Board on its mission and make recommendations where appropriate. Led by the Management Board, the Group Executive Committee (GEC) is responsible for defining and monitoring group policy and strategy decisions. For example, the decisions was taken by this committee to implement the recommended Internal Carbon Price (ICP). This ICP provides a revenue stream to drive carbon reduction actions and activities across the group. In the deployment of the CSR strategy, the GEC has assigned objectives to various global steering committees, including the Environment, Health & Safety (EH&S) Committee. The EH&S Committee report to the GEC. including its C-suite members. With the assistance of these steering committees the GEC implements the Group GSR strategy.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate	During 2018 and 2019 the group conducted a materiality assessment encompassing Group CSR issues. This led to the Group Executive Committee approval of a CSR strategy platform including overall philosophy, business objectives and priority activities for its strategic pillars, as well as a plan to implement key milestones during the present financial year. Environmental management and climate change are encompassed within this strategy. The GEC has assigned responsibility for the development and ongoing management of the Environment Strategy to the Group Environment Health and Safety Committee, which reports back to the GEC through the GEC CSR senior management representative. The impact we can have as a business through the responsible management of our operations is fundamental to reaching our CSR objectives. In addition to this and in order to maximise our impact, we are implementing initiatives that use our business model and our unique expertise to address inherent CSR risks and opportunities for the Group.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (A Group Executive Committee (GEC) member; Head of Rothschild & Co, Germany; Deputy Head, Global Advisory)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Safety, Health, Environment and Quality committee	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Quarterly
Responsible Investment committee	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities	More frequently than quarterly
Chief Sustainability Officer (CSO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Due to the commitments of overall Group management, the Group Executive Committee (GEC) has devolved environmental and climate-related responsibility to the Group Environment Health & Safety (EH&S) Committee. Connecting the EH&S Committee and the GEC is the Head of Rothschild & Co, Germany; Deputy Head, Global Advisory, who has responsibilities for CSR activities of the Group.

The GEC, whose members are the most senior corporate officers of the Group's business and support divisions, is the senior executive committee at Rothschild & Co. In its role, the GEC participates in the overall management and the definition of the strategy of the group by Rothschild & Co, represented by the Executive Chairman and Managing Partners, so that Rothschild & Co ensures its proper implementation across the group.

The Group EH&S Committee is a global steering committee that reports directly to the GEC. The Committee is set up to manage climate-related issues at least quarterly and report to the GEC member with responsibilities for CSR.

The Responsible investment committee is made up of senior representatives and led by the by the Managing Partner and Co-chairman of the GEC. This committee guids and oversees the responsible investment activities of teh different investment business within the Group.

The Chief Sustainability Officer (official title is Group Head of Corporate Responsibility), is responsible for the five pillars of the groups responsible business strategy and reports directly to the Managing Partner and Co-chairman of the GEC. in 2020 we will seek opportunities for further collaboration of relevant functions and committees under the guidance of the new Group Head of Corporate Responsibility and the oversight of the GEC in order to capitalise on the interdependence of our priority initiatives and the know-how in our expert teams.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	The group provides incentives where practicable to encourage employees to engage and help the group achieve its environmental targets. Two examples; The Green Flights Initiative and removal of unnecessary single-use plastic in offices are outlined below.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Other, please specify (Registered charities in the United Kingdom)	Monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator	The Green Flights Initiative offers employees the opportunity to choose a lower cabin class when flying non-chargeable long-haul flights, in return for which Rothschild & Co will donate 50% of the cost saving to the registered charity of the travellers' choice. This program, currently available in the United Kingdom only, covers about 25% of the total Group full time equivalent headcount.
All employees	Non-monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator	The unnecessary single-use plastic reduction program has so far resulted in 20 offices being unnecessary single-use plastic free. Employees receive non-monetary recognition and acknowledgement when making personal pledges to reduce unnecessary single-use plastic use. Efficient recycling and disposal management forms part of the group's environmental improvement actions. The group continuously broadens and improves its recycling and disposal management and circular economy activities by improving on existing programmes, such as increasing access to centralised recycling stations and significantly reducing unnecessary single-use items and installing drinking water fountains; providing training and awareness to employees and implementing new and locally relevant and implementable initiatives. The consequence of these actions further reduces the groups scope 3 GHG emissions.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	No	As an example, Rothschild & Co employees in the United Kingdom are offered membership of the Defined Benefit or the Defined Contribution schemes. Both schemes have a set of investment principles and although they incorporate some ESG criteria they do not yet include climate change.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	For the past five years, Rothschild & Co has been measuring at least 90% (FTE coverage) of its operational carbon footprint annually. This historical data has been utilised to develop a methodology for establishing meaningful GHG reduction targets for our operational activities. During the last year, analysis on physical and transitional risks to business activities has been conducted and will be concluded over the coming year. This is being completed in consultation with business representatives on the Group Responsible Investment Committee and in line with the TCFD recommendations. A climate-related risk analysis process is in development i.e. climate-related risk will be assessed as part of business decision making processes.
Medium-term	2	5	The Group has implemented several environmental targets, including GHG reduction targets, specifically to reduce GHG emission by 25% per FTE by 2025. As the business evaluates this key element of the environmental strategy, it will implement actions to achieve or exceed this and all its environment targets. The Group will take into consideration climate-related risks and opportunities that are expected to affect its operations, products and services.
Long-term	5	12	As the business evolves it will address identified climate related risks and opportunities. Awareness of climate risks will be assessed as part of business decision making processes, as can be seen by the implementation of the Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Rothschild & Co does not currently quantify the impact on our business. However it will considered this as part of the strategic risk assessment for 2020.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations

Risk management process
A specific climate-related risk management process

Frequency of assessment
Annually

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
To identify, assess and respond to climate-related risks and opportunities, the group has introduced an Internal Carbon Price (ICP). This places a monetary value on greenhouse gases and aims to influence behaviour to limit them. In 2019 we introduced an Internal Carbon Price (ICP). The ICP places a monetary value on greenhouse gas emissions and aims to influence behaviour to limit them. The carbon price per tonne of CO2e was established through a benchmarking process that gathered information on peers and emissions trading schemes. Once established it was agreed by the Group Executive Committee. The charge is made to the various business divisions and geographical locations in the form of an emissions-based group environmental management budget allocation and is based on our annual operational scope 1, 2 and 3 tCO2e emissions. The ICP generates funds for the group’s environmental management budget which in turn can be used to develop further carbon-reduction opportunities and sustainability projects in line with our selected SDGs. The ICP has, in 2020, been used to fund infrastructure investment projects such as LED lighting replacement for the London office. It is anticipated that this project will reduce energy consumption from lighting by c.40% when fully operational in 2021. Similar actions will be implemented over the next four years to ensure we meet or exceed our energy reduction target of 25% per FTE by 2025. In addition to funding improvements that reduce operational emissions and running costs, the ICP will be utilised to: - Undertake investments aimed at reducing carbon emissions, via partnerships, impact investing and/or green bonds (as examples) - Compensate for unavoidable emissions We believe this method of internal carbon pricing helps us to responsibly address emissions from business operations including travel.

Value chain stage(s) covered
Direct operations

Risk management process
A specific climate-related risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
The Group Environment Health & Safety (EH&S) Committee meet on a quarterly basis to discuss all relevant environmental challenges and opportunities. This helps ensure that environmental actions and activities are co-ordinated globally, and key issues are dealt with in a consistent way. The Group Executive Committee (GEC) has devolved responsibility for daily operational management of environmental and climate-related issues to the Group Environment Health & Safety (EH&S) Committee. The Head of Rothschild & Co, Germany; and Deputy Head, Global Advisory, is the GEC member who represents the Corporate Responsibility (CR) activities at the GEC. The GEC, whose members are the most senior corporate officers of the Group's business and support divisions, is the senior executive committee at Rothschild & Co. The EH&S Committee is a global steering committee that reports directly to the GEC. The Committee is set up to manage climate-related operational concerns at least quarterly and report to the GEC member with overall responsibility for CR. Climate related risks that impact our investment portfolios and decisions are reviewed and discussed at the Group Responsible Investment Committee, which represents responsible investment officers from all our investing and asset managing business lines, and is chaired by one of the Managing Partners and Co-chair of the GEC. The GEC meet more regularly than the EH&S Committee and discuss climate-related issues as required.

Value chain stage(s) covered
Upstream
Downstream

Risk management process
A specific climate-related risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
As a key element of the group’s long-term strategy, our Corporate Responsibility efforts will not stand still. They require a constant re-evaluation of our priority areas and strategy in collaboration with our stakeholders. For example, circa 80% of Rothschild & Co Asset Management Europe’s Assets under Management integrate ESG criteria. With specific reference to the thermal coal sector, the Wealth and Asset Management and Merchant Banking businesses principles for the thermal coal sector outline a strategic approach As part of the group’s ESG investment integration framework, we are implementing investment principles for the thermal coal sector in line with the international coal phase-out schedule, which sets clear deadlines for 2030 for Europe and the OECD, and for 2040 for the rest of the world. These principles are part of a comprehensive Responsible Investment framework for Wealth & Asset Management and Merchant Banking activities and are: - aligned with our approach to ESG criteria integration among our investment strategies; - part of a response to the risks induced by climate change for our investors; - representative of our desire to contribute to the transition to a sustainable economy. The thermal coal investment principles apply to our various discretionary listed and unlisted investment activities in: - Private equity - Private banking - Asset management These investment principles do not cover assets under advice or execution only accounts nor do they apply to dedicated discretionary funds or managed accounts, for which the management company is required to comply with the constraints expressed by the client which may conflict with these principles. They also do not apply to structured products. The investment principles deal with investments that we make on our own behalf or on behalf of clients in companies directly engaged in thermal coal1 production, exploration, mining & processing and power generation using thermal coal. The investment principles impose the following broad restrictions on investments (subject to the detailed rules below): - We will not invest in or lend to projects for new thermal coal mines or thermal coal fired power plants; - We will not invest in or lend to companies with: > more than 30% of revenues generated through activities related to thermal coal > more than 30% of the energy mix (per

MWh produced) derived from coal - We will not invest in or lend to companies whose: > annual thermal coal production exceeds 20 MT per year > installed coal capacities are greater than 10 GW These thresholds are applied until the end of 2020 and will be reconsidered in 2021. These investment principles, which were designed to reflect the specific characteristics of our different investment businesses, and to protect the interests of our investors, will be implemented as of 1 October 2020. These principles will be implemented according to the following rules Listed assets under direct management - No investment will be made, and no lending provided to companies involved in projects to develop new thermal coal capacity. - Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will: >Engage with companies to discuss their coal exposure; >Continue to support companies implementing a thermal coal exit strategy on a case-by-case basis; >Cease to invest in or lend to companies which, following our engagement, do not implement a thermal coal exit strategy. Non-listed assets under direct management In relation to unlisted investments, divestment is more complex and our policy needs to be slightly different. 1. In relation to companies in which we have existing investments: - Where companies are involved in the development of new thermal coal capacity we will engage with companies to discuss their coal exposure. No new investment will be made in or loans provided to these companies - Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will: >Engage with companies to discuss their coal exposure >Continue to support companies implementing a thermal coal exit strategy on a case by case basis >Cease to make further investments in or offer further lending to companies which, following our engagement, do not implement a thermal coal exit strategy. 2. In relation to companies in which we do not have existing investments: - No investment will be made, and no lending provided to companies involved in the development of new thermal coal capacity - Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above: >We may invest in or lend to companies who have implemented a thermal coal exit strategy on a case-by-case basis >We will not invest in or lend to companies which do not implement a thermal coal exit strategy. Assets under indirect management and listed and non-listed funds of funds Where we do not invest in individual companies but rather in third-party funds or funds of funds the implementation of this principles is more complex. We will: - Integrate the analysis of the coal investment guidelines implemented by third party fund managers into our funds selection process - Specifically review all allocations, to third-party funds where the manager of those funds has not established a coal strategy, In general, we believe that engagement in dialogue with companies about their thermal coal exposure can help them to further enhance their knowledge of climate risks and take action to reduce their environmental impacts. Engagement policies are implemented at the level of individual companies within the Rothschild & Co Group reflecting the different nature of our investment business but all follow the Group's general approach based on dialogue with management and an active voting policy. As a group, we will continue to focus on the most relevant and impactful initiatives within the sphere of our own operational influence, and take a considered view on how to create long term impact for our stakeholders through the responsible management of our client-facing business activities; this includes the continued review of ESG factors in the group's policies and processes as well as the design of sustainable solutions and advice to meet our clients' long-term needs. We recognise that the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	In 2015 and 2016, the group undertook a legal compliance and conformance assessment to understand the environmental responsibilities in each jurisdiction where Rothschild & Co has an office. This assessment led to the development of the group environmental conformance standard for offices worldwide, and which the group regularly monitors and uses to improve continuously. Provisions have been identified in order to meet European Union (EU) energy efficiency obligations relevant to EU member states. Provisions in the United Kingdom have been identified for operational environmental risk, pertaining to the CRC energy efficiency scheme (formerly the Carbon Reduction Commitment) and the Streamlined Energy and Carbon Reporting (SERC) scheme. In 2018 the group engaged professional support to begin a project of increased understanding, awareness and alignment with the TCFD recommendations. We recognise that the TCFD recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business.
Emerging regulation	Relevant, always included	In 2015 and 2016, the group undertook a legal compliance and conformance assessment to understand the environmental responsibilities in each jurisdiction where Rothschild & Co has an office. This assessment led to the development of the group environmental conformance standard for offices worldwide, and which the group regularly monitors and uses to improve continuously. Provisions have been identified in order to meet European Union (EU) energy efficiency obligations relevant to EU member states. Provisions in the United Kingdom have been identified for operational environmental risk, pertaining to the CRC energy efficiency scheme (formerly the Carbon Reduction Commitment) and the Streamlined Energy and Carbon Reporting (SERC) scheme. In 2018 the group engaged professional support to begin a project of increased understanding, awareness and alignment with the TCFD recommendations. We recognise that the TCFD recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business.
Technology	Relevant, always included	The development, availability and use of emerging technologies, such as renewable energy, differs across geographies. The group will seek to increase the amount of electricity procured from renewable sources, which is currently 56% of its total electricity supply globally. The group is committed to procuring 100% of its electricity from renewable sources by 2025 and will monitor availability and potential future viability of renewable energy sources in efforts to achieve this goal.
Legal	Relevant, sometimes included	Initially driven by current and emerging regulatory requirements, in 2015 and 2016, Rothschild & Co undertook a legal compliance and conformance assessment to understand the environmental responsibilities in each jurisdiction where Rothschild & Co has an office and from an operational perspective. This assessment led to the development of the Group environmental conformance standard for offices worldwide, and which the group regularly monitors and uses to improve continuously. ESG regulation and conformance criteria continue to evolve. The Group Responsible Investment Committee and legal and compliance teams ensure that the group remain informed of any changes affecting the group.
Market	Relevant, always included	Operational materials use is monitored throughout the year and reported annually. The group recognises that climate-related issues are impacted by materials manufacture and use such as paper. The group aims to increases the sourcing of sustainable materials and resources, such as renewable energy, in its operations to limit its exposure to market fluctuations in supply and price.
Reputation	Relevant, always included	The group aims to limit its negative contribution to climate change and wider environmental impacts from its operations and services by implementing responsible business practices, such as minimising materials and resource use, for example sourcing sustainable materials like paper and implementing water saving devices and energy efficiency projects. To ensure accuracy and transparency, the group reports its environment related information in its Annual Report and corporate responsibility report. The information is verified by Rothschild & Co's independent auditors, KPMG.
Acute physical	Relevant, sometimes included	Acute physical risks form part of the group's business continuity management process, which includes how to manage the business, should it be impacted by natural disasters.
Chronic physical	Relevant, sometimes included	Chronic risks also form part of the group's business continuity management process. When selecting new office locations, short, medium and long term environmental considerations, such as flooding potential, water supply/disruption, and transportation links are considered.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	Yes	The majority of our investment business lines have introduced ESG criteria and climate related risks / opportunities analyses in their portfolio assessment on a large part of their assets: our Asset management division (R&Co Asset Management Europe), our Wealth Management entities (Wealth Management UK, Rothschild Martin Maurel and Wealth Management Switzerland) and our Merchant Banking strategies (Private debt / private equity / Funds of funds). In 2019, Rothschild & Co created the Responsible Investment Committee headed by a senior management to ensure strong ESG governance and a consistent framework among all our investment expertise. It includes members from all investment divisions, as well as central functions to work on ESG integration across Rothschild & Co, including climate related risks and opportunities integration: - Exclusion policies and investment guidelines relating to ESG issues, focus on environmental aspects: > Exclusion of companies involved in high environmental controversies, etc / Thermal Coal investment guidelines, etc.) - Implementation of common tools, methodologies and KPIs to ease the ESG and climate risks / opportunities analyses. For example, a common ESG data provider / internal KPIs including environmental data points follow up when possible. Rothschild & Co recognise that the TCFD recommendations can assist the identification of climate-related risk and opportunity across our business activities. We are currently analysing the exposure of our activities to climate risks and opportunities, evaluating the exposure of our investments to climate R&O from a macro sector and geographically and making deeper analyses on specific portfolios. The results of which are aimed at enhancing our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business strategy and product offering. Moreover, our work should help us prepare for future regulations in Europe and elsewhere and the developing requirements of our clients and stakeholders.
Investing (Asset owner)	Yes	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector. The majority of our investment business lines have introduced ESG criteria and climate related risks / opportunities analyses in their portfolio assessment on a large part of their assets: our Asset management division (R&Co Asset Management Europe), our Wealth Management entities (Wealth Management UK, Rothschild Martin Maurel and Wealth Management Switzerland) and our Merchant Banking strategies (Private debt / private equity / Funds of funds). In 2019, Rothschild & Co created the Responsible Investment Committee headed by a senior management to ensure strong ESG governance and a consistent framework among all our investment expertise. It includes members from all investment divisions, including those from Merchant Banking, as well as central functions to work on ESG integration across Rothschild & Co, including climate related risks and opportunities integration: - Exclusion policies and investment guidelines relating to ESG issues, focus on environmental aspects: > Exclusion of companies involved in high environmental controversies, etc / Thermal Coal investment guidelines, etc.) - Implementation of common tools, methodologies and KPIs to ease the ESG and climate risks / opportunities analyses. For example, a common ESG data provider / internal KPIs including environmental data points follow up when possible.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	Not applicable.

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Majority of the portfolio	Qualitative and quantitative	Some of our teams have already made strong progress regarding ESG integration and more specifically on climate risk and opportunities assessment. For example: Rothschild & Co Asset Management Europe: Beyond the general ESG framework covering 80% of the assets of the division, our Rothschild & Co Asset Management Europe teams pay a particular attention to environmental risks: (i) We set a common ESG rating objective for almost all direct investment portfolios – environmental risk / opportunity profile is a key component of the ESG score depending on industries (ii) We calculate the Carbon intensity of most of our direct investment portfolios and we perform a specific analysis of the difference with the benchmark, risk concentration (sectors / issuers) and we make a deeper “carbon” analysis of the top five contributors (to the carbon intensity) through their environmental risks and carbon profile analysis. We have recently added analyses regarding the “transition” profile of the portfolios: (i) to highlight the weight of companies offering environmental solutions or exposed to stranded assets and (ii) highlight the “low carbon transition” score of our portfolios (iii) Our engagement policy integrates Climate-related issues: we engage with companies on climate-related risks / opportunities, for instance, we encourage companies to support and implement TCFD recommendations and to submit their CO2 emissions targets to the SBTi validation. This is part of our engagement policy through collaborative initiatives (Climate Action 100+), one-to-one meetings and dedicated engagement questionnaires. Our Rothschild & Co Asset Management Europe teams have managed dedicated funds with a strong environmental focus for a few years (active monitoring of the carbon intensity and implementation of specific environmental filters). In 2019, they have launched the R-co 4Change Climate Equity and Euro Bonds funds to provide clients with dynamic low carbon investment products. The carbon intensity of the funds will remain below the corresponding financial benchmarks and follow an annual decrease trajectory while investing in every sector. They offer a strengthened protection against carbon risks through the implementation of specific climate filters and encourage the stock picking of companies that have integrated climate issues in their business and governance practices. A part of the management fees are distributed to the NGO Up2green Reforestation that develop social reforestation and agroforestry programs. These funds enjoy a French SRI certification. More recently, our Rothschild & Co Asset Management Europe teams have launched a Green Bonds funds. Our Wealth Management UK teams use three broad ESG factors to identify 'Material ESG Issues' (MEIs) that pose potential financial risks for companies. We use gross “exposure scores” provided by our data provider to determine which issuers to focus on further. We then make our own assessment - based on our own proprietary research and ESG data providers research to see whether there is sufficient risk mitigation by management on companies identified as having a "high" vulnerability to ESG risk. Regarding climate-related risks and opportunities, we pay a particular attention to: (i) total carbon emissions, (ii) carbon intensity and (iii) exposure to carbon-related assets. Our Merchant banking division became a member of the iC International in 2018. The initative Climat International (iC International) was launched in 2015 by a group of French GPs. iC International is a collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance. iC International’s clarion call is clear: the global private equity industry needs to do its part by leveraging tried-and-tested methodologies to analyse and mitigate carbon emissions and exposure to climate-related financial risks in their portfolios. Our commitments: (i) recognise that climate change will have effects on the global economy, which presents both risks and opportunities for investments, (ii) join forces to contribute to the objective of the COP21 to limit global warming to well-below two degrees Celsius, (iii) actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.
Investing (Asset owner)	Minority of the portfolio	Qualitative and quantitative	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector. Our Merchant banking division became a member of the iC International in 2018. The initative Climat International (iC International) was launched in 2015 by a group of French GPs. iC International is a collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance. iC International’s clarion call is clear: the global private equity industry needs to do its part by leveraging tried-and-tested methodologies to analyse and mitigate carbon emissions and exposure to climate-related financial risks in their portfolios. Our commitments: (i) recognise that climate change will have effects on the global economy, which presents both risks and opportunities for investments, (ii) join forces to contribute to the objective of the COP21 to limit global warming to well-below two degrees Celsius, (iii) actively engage with portfolio companies to reduce their greenhouse gas emissions, contributing to an overall improvement in sustainability performance.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Do you assess your portfolio’s exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	Yes	Unknown	Water-related risks / opportunities assessment is a key component of the environmental profile for a lot of industries for example chemicals, food, Industry, etc. ESG scores defined by our data providers integrate this element in their ESG general assessment. - Our Rothschild & Co Asset Management teams may pay specific attention to water intensity of companies of specific industries and engage with them on this topic.
Investing (Asset owner)	Yes	Minority of the portfolio	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector. In line with their commitment to the Principles for Responsible Investing Reporting Framework, UN Principles for Responsible Investment (“UN PRI”), ESG analysis is integral to the investment decision making process.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	<Not Applicable>	Not applicable.

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio's exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable>	ESG data providers we are working with are developing analyses regarding companies' exposure to forests-related risks and opportunities. However, we must admit that this type of analyses remains limited at this stage. However, for specific industries (Food for example) or companies located in sensitive countries, we may decide to engage with companies on this topic. However, the overall proportion of Assets Under Management or lending in this area is small and as such we do not have a specific policy outside of the ESG engagement and analysis already undertaken.
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	<Not Applicable>	Not applicable.

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	Yes, for some	Rothschild & Co Asset Management Europe review environmental investment guidlines of clients. Rothschild & Co Asset Management Europe, WM UK and Merchant Banking ESG Policies integrate climate-related risks issues. Regarding Rothschild & Co Asset Management Europe, our engagement policy and proxy voting policy integrate climate-related risks. Our investment divisions have adopted thermal coal investment guidelines aligned with the international coal phase-out schedule. The thermal coal investment principles apply to our various discretionary listed and unlisted investment activities in Wealth & Asset Management and Merchant Banking Divisions. These investment principles do not cover assets under advice or execution only accounts nor do they apply to dedicated discretionary funds or managed accounts, for which the management company is required to comply with the constraints expressed by the client which may conflict with these principles. They also do not apply to structured products The investment principles deal with investments that we make on our own behalf or on behalf of clients in companies directly engaged in thermal coal production, exploration, mining & processing and power generation using thermal coal The investment principles impose the following broad restrictions on investments (subject to the detailed rules below); We will not invest in or lend to projects for new thermal coal mines or thermal coal fired power plants; We will not invest in or lend to companies with, more than 30% of revenues generated through activities related to thermal coal, more than 30% of the energy mix (per MWh produced) derived from coal We will not invest in or lend to companies whose annual thermal coal production exceeds 20 MT per year; installed coal capacities are greater than 10 GW These thresholds are applied until the end of 2020 and will be reconsidered in 2021. These investment principles, which were designed to reflect the specific characteristics of our different investment businesses, and to protect the interests of our investors, will be implemented as of 1 October 2020 The principles will be implemented according to the following rules: Listed assets under direct management No investment will be made, and no lending provided to companies involved in projects to develop new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure, continue to support companies implementing a thermal coal exit strategy on a case-by-case basis, cease to invest in or lend to companies which, following our engagement, do not implement a thermal coal exit strategy Non-listed assets under direct management in relation to unlisted investments, divestment is more complex and our policy needs to be slightly different In relation to companies in which we have existing investments; Where companies are involved in the development of new thermal coal capacity we will engage with companies to discuss their coal exposure. No new investment will be made in or loans provided to these companies; Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure; Continue to support companies implementing a thermal coal exit strategy on a case by case basis; Cease to make further investments in or offer further lending to companies which, following our engagement, do not implement a thermal coal exit strategy. Companies in which we do not have existing investments; No investment will be made, and no lending provided to companies involved in the development of new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above; We may invest in or lend to companies who have implemented a thermal coal exit strategy on a case-by-case basis. We will not invest in or lend to companies which do not implement a thermal coal exit strategy Assets under indirect management and listed and non-listed funds of funds; Where we do not invest in individual companies but rather in third-party funds or funds of funds the implementation of this principles is more complex. We will; Integrate the analysis of the coal investment guidelines implemented by third party fund managers into our funds selection process; Specifically review all allocations, to third-party funds where the manager of those funds has not established a coal strategy Engagement policies are implemented at the level of individual companies within the Group reflecting the different nature of our investment business but all follow the Group's general approach based on dialogue with management and an active voting policy.

	We request climate-related information	Please explain
Investing (Asset owner)	Yes, for some	Our asset ownership is also and in-part covered under bank lending. The investment area of our asset ownership is via Merchant Banking and in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector Rothschild & Co Merchant Banking ESG Policies integrate climate-related risks issues. Our investment divisions have adopted thermal coal investment guidelines aligned with the international coal phase-out schedule. The thermal coal investment principles apply to our various discretionary listed and unlisted investment activities in Wealth & Asset Management and Merchant Banking Divisions. These investment principles do not cover assets under advice or execution only accounts nor do they apply to dedicated discretionary funds or managed accounts, for which the management company is required to comply with the constraints expressed by the client which may conflict with these principles. They also do not apply to structured products The investment principles deal with investments that we make on our own behalf or on behalf of clients in companies directly engaged in thermal coal production, exploration, mining & processing and power generation using thermal coal. They impose the following broad restrictions on investments (subject to the detailed rules below); We will not invest in or lend to projects for new thermal coal mines or thermal coal fired power plants; We will not invest in or lend to companies with, more than 30% of revenues generated through activities related to thermal coal, more than 30% of the energy mix (per MWh produced) derived from coal We will not invest in or lend to companies whose annual thermal coal production exceeds 20 MT per year; installed coal capacities are greater than 10 GW These thresholds are applied until the end of 2020 and will be reconsidered in 2021. These investment principles, designed to reflect the specific characteristics of our different investment businesses, and to protect the interests of our investors, will be implemented as of 1 October 2020 The principles will be implemented according to the following rules: Listed assets under direct management No investment will be made, and no lending provided to companies involved in projects to develop new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure, continue to support companies implementing a thermal coal exit strategy on a case-by-case basis, cease to invest in or lend to companies which, following our engagement, do not implement a thermal coal exit strategy Non-listed assets under direct management in relation to unlisted investments, divestment is more complex and our policy needs to be slightly different In relation to companies in which we have existing investments; Where companies are involved in the development of new thermal coal capacity we will engage with companies to discuss their coal exposure. No new investment will be made in or loans provided to these companies; Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure; Continue to support companies implementing a thermal coal exit strategy on a case by case basis; Cease to make further investments in or offer further lending to companies which, following our engagement, do not implement a thermal coal exit strategy. Companies in which we do not have existing investments; No investment will be made, and no lending provided to companies involved in the development of new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above; We may invest in or lend to companies who have implemented a thermal coal exit strategy on a case-by-case basis. We will not invest in or lend to companies which do not implement a thermal coal exit strategy Assets under indirect management and listed and non-listed funds of funds; Where we do not invest in individual companies but rather in third-party funds or funds of funds the implementation of this principles is more complex. We will; Integrate the analysis of the coal investment guidelines implemented by third party fund managers into our funds selection process; Specifically review all allocations, to third-party funds where the manager of those funds has not established a coal strategy Engagement policies are implemented by individual companies within R&Co reflecting the different investment business. All follow the Group's general approach based on dialogue and an active voting policy.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	Not applicable

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Enhanced emissions-reporting obligations

Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Across European Union (EU) member states, the Group has identified provisions to meet EU energy efficiency obligations. In the United Kingdom, additional provisions were identified to meet the requirements of the CRC energy efficiency scheme (formerly the Carbon Reduction Commitment) and the Streamlined Energy and Carbon Reporting (SERC) scheme. As reporting requirements increase, resources are stretched and departments may need to increase headcount or outsource projects. The need to ensure compliance may lead to increased operational costs.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
20000

Potential financial impact figure – maximum (currency)
50000

Explanation of financial impact figure
The cost range is mainly based on the financial impact of the existing CRC and the potential future financial requirements of the incoming Streamlined Energy and Carbon Reporting (SERC) in the United Kingdom. The upper limit is also variable and would be dependent on the choice of outsourcing or increased FTE.

Cost of response to risk
20000

Description of response and explanation of cost calculation
Aligned with the group's chosen SDGs, the Group's Environment Policy and Environment Statement, set the direction and approach for addressing environmental management and continuous improvement. The group's continuous improvement programme, Environmental Management Action Plan (EMAP), aims to monitor and reduce the negative environmental impact of the group's operations. Its flexibility allows it to evolve with business requirements. To limit GHG emissions the group procures about 56% of its electricity from certified renewable sources In 2015 and 2016, Rothschild & Co undertook a legal compliance and conformance assessment to understand the environmental responsibilities in each jurisdiction where Rothschild & Co has an office. This assessment led to the development of the group environmental conformance standard for offices worldwide, and which the group regularly monitors and uses to improve continuously. The assessment helps maintain a view on the financial impact of regulatory changes We recognise that the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business. Moreover, our work should help us prepare for future regulations in Europe and elsewhere and the developing requirements of our clients and stakeholders. We aim to disclose our alignment against the TCFD recommendations in the next annual report. Over the coming year, we will seek opportunities for further collaboration of relevant functions and committees under the guidance of the Group Head of Corporate Responsibility and the oversight of the Group Executive Committee recognising the interdependence of our priority initiatives and capitalising on the know-how of our expert teams.

Comment
The management methods described above are aimed and minimising operational risk and limiting environmental damage as far as practicable. The cost of this management is dependent on many variables and incorporates internal and external costs.

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Policy and legal risk

Company-specific description
The implementation and increased pricing of GHG emissions will have a direct effect on operational costs. For example, meeting clients face to face is a necessary part of our business and as such, business travel is essential. GHG emissions from business travel is the Group's largest contributor to its GHG operational footprint. The introduction of increased taxes for flights, as is the case in France and likely the United Kingdom, which will be used to invest in carbon abatement technologies will have an impact on the cost of travel.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
220000

Potential financial impact figure – maximum (currency)
770000

Explanation of financial impact figure
Based on the Group's reported scope 1, 2 and 3 emission of between c. 10 and c. 35 euros per tonne, we can estimate a financial impact of between c. Euros 220k and c. Euros 770k.

Cost of response to risk
20000

Description of response and explanation of cost calculation
Implementing energy reduction initiatives, procuring renewable energy, upgrading IT infrastructure and minimising internal business travel will reduce the financial impact.

Comment
The above-mentioned reduction opportunities have minimal management costs, estimated range between 10k and 20k.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Policy and legal risk

Company-specific description
The Group seeks to increase the amount of electricity procured from renewable sources, which is currently at 56% of its total electricity supply globally. The Group recognises that the procurement of renewable or more sustainable sources of energy will reduce its GHG emissions from Scope 1 and 2, but may result in an increase in costs for local offices.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
10000

Potential financial impact figure – maximum (currency)
20000

Explanation of financial impact figure
The impact figure is based on the cost increases realised in the United Kingdom and is a consequence of the increased cost of renewable or more sustainable energy sources (primarily biogas). However, the Group recognises that cost increases may not be of the same magnitude in offices in other regions and may indeed be less. To that end the estimated figure should be a best estimate.

Cost of response to risk
10000

Description of response and explanation of cost calculation
The Group will continue to increase its procurement of renewable and sustainable energy sources. We realises that some offices may pay more for this resources and others may pay less. To help manage the possible (upward) cost fluctuation, the group will continue to implement energy reduction initiatives and aim to reduce its demand for energy.

Comment
The above-mentioned reduction opportunities have minimal estimated impact on management costs.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of recycling

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
Across the Group we are rolling out segregated waste streams in our offices which has led to improved operating conditions in the offices where this is now in place. This process is ongoing as we recognise that waste management differs in each location based on infrastructure and technological capability.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
30000

Potential financial impact figure – maximum (currency)
50000

Explanation of financial impact figure
The full financial implication of implementing segregated waste streams in our offices is estimated based on infrastructure requirements within the office. In the medium and long-term improved waste separation is expected to reduce overall waste and recycling management costs.

Cost to realize opportunity
10000

Strategy to realize opportunity and explanation of cost calculation
A Group environmental impact strategy has been developed. Our offices have begun to implement waste separation on site to improve operating efficiencies. This has and will continue to reduce associated GHG emissions. The cost to realise this opportunity is estimated based on a proportion of the management overhead in delivering this opportunity.

Comment
The cost to realise this opportunity

Identifier
Opp2

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Energy source

Primary climate-related opportunity driver
Use of lower-emission sources of energy

Primary potential financial impact
Reduced indirect (operating) costs

Company-specific description
A Group environmental impact strategy has been developed which recommends that all offices where we have control over energy purchases should where possible source renewable energy.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
10000

Potential financial impact figure – maximum (currency)
20000

Explanation of financial impact figure
The estimated financial impact is based on the increased cost of purchasing renewable energy above that of non-renewable.

Cost to realize opportunity
20000

Strategy to realize opportunity and explanation of cost calculation
A Group environmental impact strategy has been developed which recommends that all offices where we directly influence energy purchases should where possible source renewable energy. This strategy has been implemented in several offices, including London, Manchester, Zurich, Paris, Frankfurt and Sydney, where renewable energy is being procured. The cost to realise this opportunity is variable. However, in totality a circa 20k estimate is deemed to be accurate.

Comment
The cost to realise this opportunity is variable. However, in totality a circa 20k estimate is deemed to be accurate.

Identifier
Opp3

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development of new products or services through R&D and innovation

Primary potential financial impact
Increased revenues through access to new and emerging markets

Company-specific description
We recognise that the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business. Moreover, our work should help us prepare for future regulations in Europe and elsewhere and the developing requirements of our clients and stakeholders. We aim to disclose our alignment against the TCFD recommendations in the next annual report. Over the coming year, we will seek opportunities for further collaboration of relevant functions and committees under the guidance of the Group Head of Corporate Responsibility and the oversight of the Group Executive Committee recognising the interdependence of our priority initiatives and capitalising on the know-how of our expert teams. Across the group, it is our long-term commitment to add value to our key stakeholders. We will continue to encourage a culture of responsible business in our industry and beyond, to make a meaningful difference to the world around us.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
40000

Potential financial impact figure – maximum (currency)
100000

Explanation of financial impact figure
The financial impact stated is linked to the cost of professional support and associated internal costs. the positive cost impact has not been evaluated.

Cost to realize opportunity
5000

Strategy to realize opportunity and explanation of cost calculation
We recognise that the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business strategy and product offering. Moreover, our work should help us prepare for future regulations in Europe and elsewhere and the developing requirements of our clients and stakeholders. We aim to disclose our alignment against the TCFD recommendations in the next annual report. Over the coming year, we will seek opportunities for further collaboration of relevant functions and committees under the guidance of the Group Head of Corporate Responsibility and the oversight of the Group Executive Committee recognising the interdependence of our priority initiatives and capitalising on the know-how of our expert teams. Across the group, it is our long-term commitment to add value to our key stakeholders. We will continue to encourage a culture of responsible business in our industry and beyond, to make a meaningful difference to the world around us.

Comment
The cost to realise the opportunity is estimate and assumed to be mostly internal/subsistence cost for the duration of the projects conducted by the workstream.

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?
Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?

No, but we anticipate using qualitative and/or quantitative analysis in the next two years

C3.1c

(C3.1c) Why does your organization not use climate-related scenario analysis to inform its strategy?

Climate-related scenario analysis is expected to inform business strategy over time. We recognise that the Taskforce on Climate Related Financial Disclosure (TCFD) recommendations can assist the identification of climate-related risk and opportunity across our business activities. The existing workstream aims to assess the climate impact of our portfolios through scenario analysis. The results will both enhance our risk management, including the underlying procedures to manage climate risks more effectively, and demonstrate that climate risk is addressed in our business.

C3.1d

(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	As an example, in 2019 Rothschild & Co Asset Management Europe has decided to integrate into their investment process a number of ESG issues, including those related to climate, several years ahead of the Energy Transition Act. This has been influenced, by the group's responsible business approach, regulatory requirements and client influence. Specifically Rothschild & Co Asset Management Europe's R-co 4Change Climate Equity and Euro Bonds funds were designed to provide clients with dynamic low carbon investment products. The carbon intensity of the funds will remain below the corresponding financial benchmarks and follow an annual decrease trajectory while investing in every sector. They offer a strengthened protection against carbon risks through the implementation of specific climate filters and encourage the stock picking of companies that have integrated climate issues in their business and governance practices. A part of the management fees will be distributed to the NGO Up2green Reforestation that develop social reforestation and agroforestry programs. The R-co 4Change Climate Equity and Euro Bonds funds are SRI-certified.
Supply chain and/or value chain	Yes	In 2019 a project was launched and working group established to develop an ESG risk criteria as part of an enhanced third- party risk assessment process. This includes the risk of engaging with suppliers with a negative record about managing GHG emissions and environmental pollution. In the shot term (one to two years) it is expected that the risk criteria and enhanced third-party risk assessment process will be fully opperational
Investment in R&D	No	This area has not been evaluated at this stage as the majority of our focus to date has been on opperational impact and the risk and opportifies associated with that aspect of our business. In the short to medium term (1-5 years) we anticipate evaluating this are in more detail.
Operations	Yes	Climate-related risks and opportunities influence the group operationally. Our action plan for responsibly managing operational greenhouse gas (GHG) emissions is multi-faceted. Firstly, our immediate aim is to reduce emissions as far as practicable. This is highlighted by our target to reduce, in the short to medium term (1 to 5 years), GHG emissions per FTE by 10% by 2025. To encourage the achievement of this target, we have set an internal price on carbon, which is charged to all business units annually. The carbon price is evaluated annually and will be used in the short, medium and long term to drive GHG reduction actions across the Groups' operations We improve continuously our operational environmental management practices to limit the direct and indirect impact of our business operations by implementing initiatives such as minimising materials use and promoting circular economy practices. Secondly, we have committed to procuring renewable and sustainable energy to meet 100% of our requirements by 2025. Thirdly, we seek to compensate for all remaining and unavoidable operational emissions. Rothschild & Co recognises that meeting with clients is an integral part of our service and one that we recognise can increase the amount of GHG emissions released through business-related activities. We carefully monitor business travel and report business travel emissions in our scope 3 reporting. To help reduce emissions, employees have access to video conferencing systems and c.70 dedicated video conferencing rooms are available across the group.

C3.1e

(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures	In 2019 we introduced an Internal Carbon Price (ICP). The ICP places a monetary value on greenhouse gas emissions and aims to influence behaviour to limit them. The carbon price per tonne of CO2e was established through a benchmarking process that gathered information on peers and emissions trading schemes. Once established it was agreed by the Group Executive Committee. The charge is made to the various business divisions and geographical locations in the form of an emissions-based group environmental management budget allocation and is based on our annual operational scope 1, 2 and 3 tCO2e emissions. The ICP generates funds for the group's environmental management budget which in turn can be used to develop further carbon-reduction opportunities and sustainability projects in line with our selected SDGs. The ICP has, in 2020, been used in infrastructure investment projects such as LED lighting replacement for the London office. It is anticipated that this project will reduce energy consumption from lighting by c.40% when fully operational in 2021. Similar actions will be implemented over the next four years to ensure we meet or exceed our energy reduction target of 25% per FTE by 2025. In addition to funding improvements that reduce operational emissions and running costs, the ICP will be utilised to: - Undertake investments aimed at reducing carbon emissions, via partnerships, impact investing and/or green bonds (as examples) - Compensate for unavoidable emissions We believe this method of internal carbon pricing helps us to responsibly address emissions from business operations including travel.

C3.1f

(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C-FS3.2

(C-FS3.2) Are climate-related issues considered in the policy framework of your organization?

Yes, both of the above

C-FS3.2a

(C-FS3.2a) In which policies are climate-related issues integrated?

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	Please select	Unknown	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	Engagement policy Investment policy/strategy Proxy voting policy	Majority of the portfolio	Rothschild & Co Asset Management Europe, WM UK and Merchant Banking ESG Policies integrate climate-related risks issues. Regarding Rothschild & Co Asset Management Europe, our engagement policy and proxy voting policy integrate climate-related risks. At R&Co level, we have recently published our thermal coal investment guidelines, covering our investment business lines. Our investment divisions have adopted thermal coal investment guidelines aligned with the international coal phase-out schedule. The thermal coal investment principles apply to our various discretionary listed and unlisted investment activities in Wealth & Asset Management and Merchant Banking Divisions. These investment principles do not cover assets under advice or execution only accounts nor do they apply to dedicated discretionary funds or managed accounts, for which the management company is required to comply with the constraints expressed by the client which may conflict with these principles. They also do not apply to structured products The investment principles deal with investments that we make on our own behalf or on behalf of clients in companies directly engaged in thermal coal production, exploration, mining & processing and power generation using thermal coal The investment principles impose the following broad restrictions on investments (subject to the detailed rules below); We will not invest in or lend to projects for new thermal coal mines or thermal coal fired power plants; We will not invest in or lend to companies with, more than 30% of revenues generated through activities related to thermal coal, more than 30% of the energy mix (per MWh produced) derived from coal We will not invest in or lend to companies whose annual thermal coal production exceeds 20 MT per year; installed coal capacities are greater than 10 GW These thresholds are applied until the end of 2020 and will be reconsidered in 2021. These investment principles, which were designed to reflect the specific characteristics of our different investment businesses, and to protect the interests of our investors, will be implemented as of 1 October 2020. The principles will be implemented according to the following rules: Listed assets under direct management No investment will be made, and no lending provided to companies involved in projects to develop new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure, continue to support companies implementing a thermal coal exit strategy on a case-by-case basis, cease to invest in or lend to companies which, following our engagement, do not implement a thermal coal exit strategy Non-listed assets under direct management in relation to unlisted investments, divestment is more complex and our policy needs to be slightly different In relation to companies in which we have existing investments; Where companies are involved in the development of new thermal coal capacity we will engage with companies to discuss their coal exposure. No new investment will be made in or loans provided to these companies; Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above we will; Engage with companies to discuss their coal exposure; Continue to support companies implementing a thermal coal exit strategy on a case by case basis; Cease to make further investments in or offer further lending to companies which, following our engagement, do not implement a thermal coal exit strategy. Companies in which we do not have existing investments; No investment will be made, and no lending provided to companies involved in the development of new thermal coal capacity. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the thresholds defined above; We may invest in or lend to companies who have implemented a thermal coal exit strategy on a case-by-case basis. We will not invest in or lend to companies which do not implement a thermal coal exit strategy Assets under indirect management and listed and non-listed funds of funds; Where we do not invest in individual companies but rather in third-party funds or funds of funds the implementation of this principles is more complex. We will; Integrate the analysis of the coal investment guidelines implemented by third party fund managers into our funds selection process; Specifically review all allocations, to third-party funds where the manager of those funds has not established a coal strategy Engagement policies are implemented at the level of individual companies within the Group reflecting the different nature of our investment business but all follow the Group's general approach based on dialogue with management and an active voting policy
Investing (Asset owner)	Investment policy/strategy	Minority of the portfolio	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Please select	Please select	

C-FS3.2b

(C-FS3.2b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Investing (Asset manager)	Existing business/investment for existing projects	As engaged investors Rothschild & Co we want to play an active role in influencing business practices and drive investment flows towards the most sustainable players. As part of the group's ESG investment integration framework, we are implementing investment principles for the thermal coal sector in line with the international coal phase-out schedule, which sets clear deadlines for 2030 for Europe and the OECD, and for 2040 for the rest of the world. These principles are part of a comprehensive Responsible Investment framework for Wealth & Asset Management and Merchant Banking activities and are; aligned with our approach to ESG criteria integration among our investment strategies; part of a response to the risks induced by climate change for our investors; representative of our desire to contribute to the transition to a sustainable economy. The thermal coal investment principles apply to our various discretionary listed and unlisted investment activities in; private equity, private banking, asset management These investment principles do not cover assets under advice or execution only accounts nor do they apply to dedicated discretionary funds or managed accounts, for which the management company is required to comply with the constraints expressed by the client which may conflict with these principles. They also do not apply to structured products. The investment principles deal with investments that we make on our own behalf or on behalf of clients in companies directly engaged in thermal coal production, exploration, mining & processing and power generation using thermal coal. The investment principles impose the following broad restrictions on investments (subject to the detailed rules below): We will not invest in or lend to companies with: - more than 30% of revenues generated through activities related to thermal coal - more than 30% of the energy mix (per MWh produced) derived from coal We will not invest in or lend to companies whose - annual thermal coal production exceeds 20 MT per year - installed coal capacities are greater than 10 GW. These thresholds are applied until the end of 2020 and will be reconsidered in 2021. These investment principles, which were designed to reflect the specific characteristics of our different investment businesses, and to protect the interests of our investors, will be implemented as of 1 October 2020.

C-FS3.3

(C-FS3.3) Are climate-related issues factored into your external asset manager selection process?

Yes, for some assets managed externally

C-FS3.3a

(C-FS3.3a) How are climate-related issues factored into your external asset manager selection process?

	Process for factoring climate-related issues into external asset management selection	Comment
Row 1	Review asset manager's climate-related policies	Regarding Rothschild & Co Asset Management Europe, our DD process integrate questions regarding climate-risks exposure and integration. We have developed ESG reports for our traditional funds of funds activities to better assess our portfolios environmental risks exposure. For WM UK, the following externally managed assets classes our investment consultants address ESG incorporation in the external manager selection, appointment and/or monitoring processes: - Listed equity - Fixed income - SSA - Fixed income - corporate(financial) and - Fixed income - corporate (non-financial) We incorporate ESG into our external manager selection process and external managers or service providers may also have specific responsibility for oversight/accountability for climate-related issues, assessment and management of climate-related issues.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Year target was set
2019

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (market-based) + 3 (upstream and downstream)

Intensity metric
Metric tons CO2e per unit FTE employee

Base year
2018

Intensity figure in base year (metric tons CO2e per unit of activity)
8.1

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure
100

Target year
2025

Targeted reduction from base year (%)
10

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]
7.29

% change anticipated in absolute Scope 1+2 emissions
-50

% change anticipated in absolute Scope 3 emissions
-10

Intensity figure in reporting year (metric tons CO2e per unit of activity)
7.9

% of target achieved [auto-calculated]
24.6913580246913

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)
This is a new target covering scope 1, 2 and 3 emissions associated with group operations. We will review the guidance for financial institutions, before deciding how best to approach science-based targets We have a target to reduce greenhouse gas emissions by 10% per full time equivalent by 2025 against a 2018 baseline

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2019

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2018

Figure or percentage in base year
54

Target year
2025

Figure or percentage in target year
100

Figure or percentage in reporting year
56

% of target achieved [auto-calculated]
4.34782608695652

Target status in reporting year
Underway

Is this target part of an emissions target?
This target supports the group in achieving its GHG emissions reduction of 10% per FTE by 2025

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
In 2019 Rothschild & Co set a group-wide target to increase the proportion of renewable electricity use. The target is to consume 100% of our operational electricity needs by 2025. In the most recent reporting year electricity from renewable sources was 56%. This is up from 54% in the previous reporting year. The slight increase was due to offices changing contracts to renewable late in the year. As such, we anticipate that the proportion of renewable electricity use through 2020 will increase significantly.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	1	84
Implemented*	2	1979
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy consumption	Biogas

Estimated annual CO2e savings (metric tonnes CO2e)
500

Scope(s)
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
15000

Payback period
No payback

Estimated lifetime of the initiative
Ongoing

Comment
Rothschild & Co has committed to purchase biogas for the London and Zurich offices. This commitment is not expected to change.

Initiative category & Initiative type

Low-carbon energy consumption	Low-carbon electricity mix

Estimated annual CO2e savings (metric tonnes CO2e)
1479

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
5000

Payback period
No payback

Estimated lifetime of the initiative
Ongoing

Comment
Rothschild & Co has committed to purchase 100% renewable electricity for all its operations globally by 2025. Currently the group purchased 56% of its electricity from renewables.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	We have a programme of energy efficiency assessments, which is an ongoing project that will cover all our offices over time.
Employee engagement	We routinely run awareness initiatives across the group to encourage employees to consider the impact of their day to day activities. These initiatives often link up with key internationally recognised themes and actions, such as World Environment Day
Internal price on carbon	In 2019 we introduced an Internal Carbon Price (ICP). The ICP places a monetary value on greenhouse gas emissions and aims to influence behaviour to limit them. The carbon price per tonne of CO2e was established through a benchmarking process that gathered information on peers and emissions trading schemes. Once established it was agreed by the Group Executive committee. The charge is made to the various business divisions and geographical locations in the form of an emissions-based group environmental management budget allocation and is based on our annual operational scope 1, 2 and 3 tCO2e emissions. The ICP generates funds for the group's environmental management budget which in turn can be used to develop further carbon-reduction opportunities and sustainability projects in line with our selected SDGs. The ICP has, in 2020, been used in infrastructure investment projects such as LED lighting replacement for the London office. It is anticipated that this project will reduce energy consumption from lighting by c.40% when fully operational in 2021. Similar actions will be implemented over the next four years to ensure we meet or exceed our energy reduction target of 25% per FTE by 2025. In addition to funding improvements that reduce operational emissions and running costs, the ICP will be utilised to: - Undertake investments aimed at reducing carbon emissions, via partnerships, impact investing and/or green bonds (as examples) - Compensate for unavoidable emissions We believe this method of internal carbon pricing helps us to responsibly address emissions from business operations including trave.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

Asset Management Europe's R-co 4Change Climate Equity and Euro Bonds funds were designed to provide clients with dynamic low carbon investment products. The carbon intensity of the funds will remain below the corresponding financial benchmarks and follow an annual decrease trajectory while investing in every sector. They offer a strengthened protection against carbon risks through the implementation of specific climate filters and encourage the stock picking of companies that have integrated climate issues in their business and governance practices. A part of the management fees will be distributed to the NGO Up2green Reforestation that develop social reforestation and agroforestry programs. The R-co 4Change Climate Equity and Euro Bonds funds are SRI-certified (French state label / audited by a third party). Moreover, our AM teams in Europe have launched in July a Green bond funds (with a ICMA compliant green bonds representing at least 75% of the fund) to address a broader range of environmental issues (biodiversity, clean mobility, etc.)

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Green Bond Principles (ICMA)

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

Asset classes/ product types

Investing	Fixed Income

Comment

The low-carbon products are defined as per the French regulator

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
January 1 2017

Base year end
December 31 2017

Base year emissions (metric tons CO2e)
823.7

Comment
Consolidated emissions data for our 15 largest offices representing 97% of employees

Scope 2 (location-based)

Base year start
January 1 2017

Base year end
December 31 2017

Base year emissions (metric tons CO2e)
3530.6

Comment
Consolidated emissions data for our 15 largest offices representing 97% of employees

Scope 2 (market-based)

Base year start
January 1 2017

Base year end
December 31 2017

Base year emissions (metric tons CO2e)
1998.3

Comment
Consolidated emissions data for our 15 largest offices representing 97% of employees

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
343.896

Start date
January 1 2019

End date
December 31 2019

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
874.403

Start date
January 1 2018

End date
December 31 2018

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment
Market based figures based on specific factors associated with each electricity supplier in each reporting country where this information is available to the facility.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
3439.674

Scope 2, market-based (if applicable)
1961.101

Start date
January 1 2019

End date
December 31 2019

Comment

Past year 1

Scope 2, location-based
3445.064

Scope 2, market-based (if applicable)
2205.783

Start date
January 1 2018

End date
December 31 2018

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Metric tonnes CO2e
255.7

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol initiative. We calculated Scope 3 GHG emissions for purchased goods associated with office operations. This figure includes emissions associated with water supply, paper and plastic use. We rely on suppliers for certain product criteria used to calculate our consumption.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
594.82

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol Initiative. This figure is for the embodied emissions of purchased IT equipment which we included for the first time in our 2019 assessment.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1079.536

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol Initiative. This figure is made up of: T&D losses from electricity consumption (326.97 t CO2e), and upstream (WTT) emissions from Scope 1 and 2 energy consumption (752.57 t CO2e).

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Upstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e
47.748

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol Initiative. This includes courier delivery of documents and other items to/from office premises as well as delivery of goods purchased by the company. WTT emissions are also included where available.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Waste generated in operations

Evaluation status
Relevant, calculated

Metric tonnes CO2e
21.961

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol Initiative. This includes the emissions from waste sent to the following streams: landfill, incineration, recycling and re-use, composting and anaerobic digestion.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
21083.501

Emissions calculation methodology
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol Initiative. This includes business travel by leased car, air, rail, taxi and hotel night stays. WTT emissions are also included where available.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Employee commuting

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Although this information has not been captured to date, commuting questions have been included for the first time in the 2020 reporting year information request for Rothschild & Co, therefore this category will be included in next years CDP submission.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with upstream leased assets based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with downstream transportation and distribution based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with the processing of sold products based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Use of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with the use of sold products based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with the end of life treatment sold products based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with downstream leased assets based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Rothschild & Co provides its clients with knowledge-based professional services, not physical products. We monitor and report our most significant Scope 3 emissions and are taking measures to reduce them. As a professional services firm, Rothschild & Co does not have relevant Scope 3 activities associated with franchises based on the Relevance Criteria in the Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Other (upstream)

Evaluation status

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.000001231

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
2304.99

Metric denominator
unit total revenue

Metric denominator: Unit total
1872000000

Scope 2 figure used
Market-based

% change from previous year
21.01

Direction of change
Decreased

Reason for change
Rothschild & Co purchased 56% of electricity from renewable sources in 2019 versus 51% in 2018. This has led to a reduction in scope 2 emissions of 714.73 tCO2e. In addition, the sole use of biogas at the London office (rather than natural gas) has led to a reduction in scope 1 emissions of 443.85 tCO2e.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	443.85	Decreased	14	During Q1-Q3 2018 the London office consumed natural gas, moving to biogas in Q4. Total emissions from natural gas plus biogas in 2018 for the London office were 444.67 tCO2e. With no natural gas consumption in 2019 the biogas emissions for the London office were 0.815 tCO2e. Reduction in emissions = 444.67 - 0.815 = 443.85 tCO2e 2018 Scope 1 +2 emissions total = 3,080 tCO2e (market-based) Percentage change = (443.85 /3,080) * 100 = 14%
Other emissions reduction activities	0	No change	0	
Divestment	0	No change	0	
Acquisitions	0	No change	0	
Mergers	0	No change	0	
Change in output	0	No change	0	
Change in methodology	0	No change	0	
Change in boundary	0	No change	0	
Change in physical operating conditions	0	No change	0	
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	4274.11	1550.58	5824.7
Consumption of purchased or acquired electricity	<Not Applicable>	9942.4	7713.51	17655.92
Consumption of purchased or acquired heat	<Not Applicable>	0	705.28	705.28
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	14216.52	9969.39	24185.91

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Waste

Metric value
0.18

Metric numerator
tonnes

Metric denominator (intensity metric only)
FTE

% change from previous year
3.93

Direction of change
Decreased

Please explain

Description
Other, please specify (Materials use)

Metric value
0.07

Metric numerator
tonnes

Metric denominator (intensity metric only)
FTE

% change from previous year
9

Direction of change
Decreased

Please explain

Description
Other, please specify (Business travel)

Metric value
20441

Metric numerator
kilometres

Metric denominator (intensity metric only)
FTE

% change from previous year
4.7

Direction of change
Increased

Please explain

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
en_annual_report_2019.pdf

Page/ section reference
Please see page numbers 146 and 147 of the Rothschild & Co Annual Report 2019

Relevant standard
Compagnie Nationale des Commissaires aux Comptes (CNCC)

Proportion of reported emissions verified (%)
25

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
en_annual_report_2019.pdf

Page/ section reference
Please see page numbers 146 and 147 of the Rothschild & Co Annual Report 2019

Relevant standard
Compagnie Nationale des Commissaires aux Comptes (CNCC)

Proportion of reported emissions verified (%)
25

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
en_annual_report_2019.pdf

Page/ section reference
Please see page numbers 146 and 147 of the Rothschild & Co Annual Report 2019

Relevant standard
Compagnie Nationale des Commissaires aux Comptes (CNCC)

Proportion of reported emissions verified (%)
25

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3 (upstream & downstream)

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
en_annual_report_2019.pdf

Page/section reference
Please see page numbers 146 and 147 of the Rothschild & Co Annual Report 2019

Relevant standard
Compagnie Nationale des Commissaires aux Comptes (CNCC)

Proportion of reported emissions verified (%)
25

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Renewable energy products	The verification standard used by Rothschild & Co's independent auditors KPMG France is Compagnie Nationale des Commissaires aux Comptes (CNCC)	Rothschild & Co believe that verification, which is completed annually, is important to ensure that information provided to stakeholders is accurate, transparent and meets all legal requirements. For example, by providing verified renewable energy consumption data, as in question C.8.2, we are helping to ensure an increased level of confidence to all stakeholders about the progress towards the group's renewable electricity target. More information about the groups' renewable energy consumption can be found on pages 130 and 142 of Rothschild & Co's Annual Report 2019. The verification standard used by Rothschild & Co's independent auditors KPMG France, is Compagnie Nationale des Commissaires aux Comptes (CNCC), this can be found on pages 146 and 147 of the Rothschild & Co Annual Report. Following this standard, the auditors concluded that, based on the procedures performed, nothing came to their attention that would cause them to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects. en_annual_report_2019.pdf
C7. Emissions breakdown	Year on year change in emissions (Scope 1 and 2)	The verification standard used by Rothschild & Co's independent auditors KPMG France is Compagnie Nationale des Commissaires aux Comptes (CNCC)	Rothschild & Co believe that verification, which is completed annually, is important to ensure that information provided to stakeholders is accurate, transparent and meets all legal requirements. For example, by providing verified Scope 1 and 2 emissions from two consecutive years', as in question C.7.9a, we are able to provide an accurate report and increased level of confidence to all stakeholders about the direction of our operational GHG emissions and ultimately information on progress towards the group's GHG reduction targets. More information about the groups' scope 1 and 2 emissions can be found on pages 140 and 141 of Rothschild & Co's Annual Report 2019. The verification standard used by Rothschild & Co's independent auditors KPMG France, is Compagnie Nationale des Commissaires aux Comptes (CNCC), this can be found on pages 146 and 147 of the Rothschild & Co Annual Report. Following this standard, the auditors concluded that based on the procedures performed, nothing came to their attention that would cause them to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects en_annual_report_2019.pdf
C4. Targets and performance	Progress against emissions reduction target	The verification standard used by Rothschild & Co's third-party auditors KPMG France is Compagnie nationale des commissaires aux comptes or CNCC	Rothschild & Co believe that verification, which is completed annually, is important to ensure that information provided to stakeholders is accurate, transparent and meets all legal requirements. For example, by providing verified information that shows the group's progress towards meeting its GHG intensity targets, as in questions in section C.4, we are helping to ensure an increased level of confidence to all stakeholders about our progress. More information about the groups' GHG targets can be found on pages 131, 140 and 141 of Rothschild & Co's Annual Report 2019. The verification standard used by Rothschild & Co's independent auditors KPMG France, is Compagnie Nationale des Commissaires aux Comptes (CNCC), this can be found on pages 146 and 147 of the Rothschild & Co Annual Report. Following this standard, the auditors concluded that based on the procedures performed, nothing came to their attention that would cause them to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects. en_annual_report_2019.pdf
C6. Emissions data	Please select	The verification standard used by Rothschild & Co's independent auditors KPMG France is Compagnie Nationale des Commissaires aux Comptes (CNCC)	Rothschild & Co believe that verification, which is completed annually, is important to ensure that information provided to stakeholders is accurate, transparent and meets all necessary legal requirements. For example, by providing verified information that shows the group's completeness in measuring GHG emissions data, as in question C.6.5, we show that the group are capturing almost all operational scope 3 emissions, which helps ensure an increased level of confidence to all stakeholders about the depth of measurement performed. More information about the groups' GHG targets can be found on pages 140 and 141 of Rothschild & Co's Annual Report 2019. The verification standard used by Rothschild & Co's independent auditors KPMG France, is Compagnie Nationale des Commissaires aux Comptes (CNCC), this can be found on pages 146 and 147 of the Rothschild & Co Annual Report. Following this standard, the auditors concluded that based on the procedures performed, nothing came to their attention that would cause them to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects. en_annual_report_2019.pdf

en_annual_report_2019.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Solar

Project identification

Project name: Large scale grid connected solar PV project in Toujoumime VCU Serial Numbers: 7478-401230992-401235991-VCU-030-APX-MR-1-1734-07112017-31122017-0 This greenfield solar power plant near Mauritania's coast side capital of Nouakchott has a 50 MW capacity and generates clean, renewable energy for the regional grid from the Sun's abundant rays. This not only reduces emissions now, but delivers benefits to local communities and, moreover, helps build a clean energy future for Mauritania. Mauritania's energy mix is heavily reliant on fossil fuels, which account for around three quarters of the country's total electricity production. However, this West African nation is endowed with rich clean energy sources, solar amongst them. The development of renewables in Mauritania will be essential for its continued growth and development, and for its clean and secure energy future. This solar power plant is located just 10 km northeast of Mauritania's capital of Nouakchott in the neighbourhood of Toujounine. Situated on a desert plot of land in the country's west, the Toujounine Solar Power project comprises 156,540 solar photovoltaic (PV) modules with a total installed capacity of 50 MW. These solar panels substitute Mauritania's predominantly fossil fuel-sourced grid electricity with clean, renewable electricity from the sun. As well as reducing emissions, this project is the first of its kind for Mauritania and as such is an important development that contributes to the country's energy self-sufficiency. On top of this, the project improves local community health, builds Mauritania's renewable energy infrastructure, and creates local jobs and investment that boosts the regional economy.

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
5000

Number of credits (metric tonnes CO2e): Risk adjusted volume
5000

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Forests

Project identification
Project name: The Envira Amazonian Projet- A Tropical Conservation Project in Acre , Brazil VCU Serial Numbers: 7624-412960195-412971194-VCU-007-MER-BR-14-1382-01012015-31122015-1 By introducing hardy tree species, a sustainable forest is created on previously degraded farmland in the region of Mato Grosso do Sul, Brazil. This encourages renewed vitality to an area of the Cerrado Savannah that is internationally recognised as a biodiversity hotspot, home many endangered and threatened species including the puma, ocelot and anteater. Renowned as the world's richest savannah in terms of life forms, the Cerrado is home to countless endangered and vulnerable species. Among these, more than 5,000 can only be found within the boundaries of this biome in Brazil. This means that the Cerrado protects 5% of all the species in the world and three out of every ten species in Brazil. Yet the area officially under protection is relatively minuscule and urgent measures are needed to create more federal, state, municipal and private protected zones. The Fazenda São Paulo Forestry project covers 1,055 hectares of private farmland within the Mato Grosso do Sul region, primarily characterised by this environmentally significant Cerrado Savannah. Land previously degraded by unsustainable cattle farming is reforested with two Eucalyptus species with regenerative properties. To date, over 1,750,000 trees have been planted, establishing a sustainable forest with a range of long-term environmental and community benefits. This project ensures a significant increase in tree productivity compared with previously degraded grassland. The regenerative, healthy forest improves soil quality and water flow, and reduces erosion by inviting significant vulnerable species to repopulate the area. Reforestation and upkeep of the project area also creates employment opportunities and encourages a more stable and technically skilled labour force. Thanks to the specialisation of tasks and available qualifications, workers have experienced a wage increase, with consequent benefits for their families.

Verified to which standard
VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)
11000

Number of credits (metric tonnes CO2e): Risk adjusted volume
11000

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Methane avoidance

Project identification
Project name: Avoided methane emission through aerobic composting at Vietstar municipal solid waste treatment facility Swiss Emissions Trading Registry notification number: 10000000006750 This project combats reduces methane emissions by establishing and operating composting facilities to treat organic matter at a landfill site in Vietnam. The municipal solid waste previously left to decay openly in waste landfills is covered and methane gas emissions are reduced from the atmosphere. A majority of landfills in VietNam have been poorly controlled in the past with little concern about the emission of the greenhouse gas methane, which is more potent than carbon dioxide and is released from organic waste when it starts to decompose. The Vietstar municipal solid waste facility is addressing this climate issue by instead capturing methane emissions. This project involves pre-sorting and classifying municipal solid waste, recycling plastic waste and then treating remaining organic matter with LEMNA composting technology. The final product of organic compost is then sold as bio-fertilizer to users. The facility treats 432,000 tons of solid waste per year, with a daily waste reception of approximately 1,200 tons. The project activity expects to have an approximate organic compost output of 53,568 tons annually. By avoiding the emission of methane gas, this project has a positive contribution to combating climate change. It also reduces landfill through recycling, improves soils and creates a sustainable fertiliser for local farmers, improving soil productivity and contributing to economic sustainable development of the region. Jobs are created in operating the waste treatment plant and in distributing the final waste product to market. In addition, technical skills of workers is improved via trainings made available. The introduction of advanced technology from LEMNA, USA for solid waste treatment, not common in Vietnam industries, boosts economies in sustainable infrastructures.

Verified to which standard
Gold Standard

Number of credits (metric tonnes CO2e)
11000

Number of credits (metric tonnes CO2e): Risk adjusted volume
11000

Credits cancelled

Yes

Purpose, e.g. compliance
Voluntary Offsetting

Credit origination or credit purchase
Credit purchase

Project type
Other, please specify (Providing clean water drinking water, which eases demand on burning fuel and subsequent GHG emissions.)

Project identification
Project name: Improved Kitchen Regimes Multi-Country PoA Master Project VER serial number: GS1-1-RW-GS6788-16-2018-18795-3404-8403 Lack of safe water, along with poor sanitation and hygiene, is among the greatest causes of poverty in Africa. Without access to clean drinking water, breaking the poverty cycle is incredibly difficult. The Rwanda Borehole Project both provides local communities with clean water and reduces CO2 emissions. Water quality in Rwanda is typically quite poor, and the mainstream method of water purification is boiling using inefficient, wood-fuelled three-stone fires. This process not only causes deforestation and releases greenhouse gas emissions, but creates indoor smoke that leads to respiratory problems for household inhabitants. Carbon emissions and the associated health issues resulting from water purification by boiling can be avoided if a technology that does not require fuel is used to supply clean water instead. This borehole rehabilitation project provides clean drinking water to Rwandan communities, removing the need to boil water for purification. Each borehole is up to 100 metres deep and can be operated with a simple hand pump. By providing an alternative to boiling water for purification, this project significantly reduces greenhouse gas emissions as well as deforestation pressures on surrounding forests where firewood is sourced. Local Rwandan communities also benefit from cleaner water, with improved health and less indoor pollutants in the family home. In addition, less time is spent collecting wood or boiling water, freeing up time for income generating activities, household tasks and the supervision of children.

Verified to which standard
Gold Standard

Number of credits (metric tonnes CO2e)
5000

Number of credits (metric tonnes CO2e): Risk adjusted volume
5000

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Stakeholder expectations
Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Identify and seize low-carbon opportunities

GHG Scope

Scope 1
Scope 2
Scope 3

Application

The ICP is set per tCO_2e. The price is applied to Scope 1, 2 and 3 emissions resulting from business operations. It does not include scope 3 emissions from investment or global advisory activities.

Actual price(s) used (Currency /metric ton)

25

Variance of price(s) used

Uniform pricing that is applied throughout the company independent of geography, business unit, or type of decision

Type of internal carbon price

Internal fee

Impact & implication

In 2019 we introduced an Internal Carbon Price (ICP). The ICP places a monetary value on greenhouse gas emissions and aims to influence behaviour to limit them. The carbon price per tonne of CO_2e was established through a benchmarking process that gathered information on peers and emissions trading schemes. Once established it was agreed by the Group Executive Committee. The charge is made to the various business divisions and geographical locations in the form of an emissions-based group environmental management budget allocation and is based on our annual operational scope 1, 2 and 3 tCO_2e emissions. The ICP generates funds for the group's environmental management budget which in turn can be used to develop further carbon-reduction opportunities and sustainability projects in line with our selected SDGs. The ICP has, in 2020, been used in infrastructure investment projects such as LED lighting replacement for the London office. It is anticipated that this project will reduce energy consumption from lighting by c.40% when fully operational in 2021. Similar actions will be implemented over the next four years to ensure we meet or exceed our energy reduction target of 25% per FTE by 2025. In addition to funding improvements that reduce operational emissions and running costs, the ICP will be utilised to: - Undertake investments aimed at reducing carbon emissions, via partnerships, impact investing and/or green bonds (as examples) - Compensate for unavoidable emissions We believe this method of internal carbon pricing helps us to responsibly address emissions from business operations including travel.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Other, please specify (In the United Kingdom engagement has been conducted, as required, with high cost suppliers. Engagement includes face to face meetings to understand the environmental considerations of suppliers)

% of suppliers by number
0

% total procurement spend (direct and indirect)
0

% of supplier-related Scope 3 emissions as reported in C6.5
0

Rationale for the coverage of your engagement
In 2020 a project has been launched and working group established to develop an ESG risk criteria as part of an enhanced third-party risk assessment process. This includes the risk of engaging with suppliers with a negative record about managing GHG emissions and environmental pollution. Rothschild & Co in the UK has developed a responsible UK Purchasing Policy (the “Purchasing Policy”), which is applicable to all Rothschild & Co entities purchasing certain goods and services in the UK. The Purchasing Policy addresses a range of matters from procurement process to aspects such as environment, diversity, health and safety and anti-modern slavery. Engagement with suppliers in the United Kingdom has been conducted, as required, with significant suppliers.

Impact of engagement, including measures of success
The impact of engagement has not been measured. It is anticipated that the group-wide structured approach to supplier engagement will allow for better measurement and disclosure of specific environmental aspects.

Comment

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Rothschild & Co Asset Management Europe has chosen to emphasise dialogue with companies on ESG, including climate-related issues, rather than exclude sectors or companies from its investment universe. The engagement policy relies on:

- The exercise of voting rights: the voting policy is designed to follow socially responsible investment principles (SRI) on ESG issues. To this end, Asset Management Europe has entrusted voting on resolutions and recommendations to the specialist company ISS (https://www.issgovernance.com), Institutional Shareholder Services
- Raising management awareness on ESG issues during 1-to-1 meetings and through other dialogue opportunities
- The contribution to working groups with NGOs to raise awareness among stakeholders

Rothschild & Co Wealth Management UK's (WMUK) responsible investment policy underpins a sustainable and long-term approach to managing wealth. WMUK believe that investing responsibly is not a box-ticking exercise or simply a matter of adhering to a list of rigid criteria. For WMUK, it involves considering all the issues that affect a company's financial performance over the long term, including relevant ESG factors. A one-size fits all approach that uses ESG screens and checklists is too simplistic because not all ESG factors are relevant to all companies.

In the view of WMUK, engagement is one of the most powerful tools they have to influence positive change. As active owners of our investments WMUK can be agents for change – influencing the ways companies and fund managers manage their ESG risks and opportunities. If WMUK can encourage companies to operate more sustainably, not only will this lead to better investment outcomes, but ultimately will create more positive outcomes for society and the environment. This is how the 'ripple effect' starts.

WMUK view engagement as an ongoing conversation, as they listen to the challenges companies and fund managers face and provide honest feedback as shareholders. This collaborative approach allows WMUK to build rapport and develop mutual respect. It's also through this direct dialogue that WMUK believe they can exert influence and make a difference.

Given WMUK's intensive, research-driven approach, they don't expect to encounter new material ESG issues with the assets in which they invest – significant ESG concerns would normally preclude investment in the first place. However, WMUK recognise that no company is perfect. Just as they are on their own journey with regards to sustainability, many companies are also on a journey of improvement or change. When concerns or material issues do arise outside of WMUK red lines, they engage directly with management as the first and preferred course of action. WMUK believe it's more responsible to address sustainability issues as an engaged shareholder rather than divesting and leaving the problems for others to solve.

As long-term owners of the companies and funds in WMUK portfolios, WMUK are able to engage directly and promptly with management when concerns arise because they have already established strong working relationships. WMUK expect a clear strategy and timetable for addressing the issue(s) in question, which they then monitor closely. WMUK consider their engagement a success when they see positive change but acknowledge that these issues are often very complex, and patience is nearly always required.

Ultimately, however, if WMUK felt management were not responding appropriately or engagement led them to conclude that the longer-term sustainability of the investment had been irreparably impaired, they would sell the holding.

The materiality maps WMUK create for their investments provide the framework for the sustainability issues they focus on and discuss with management. WMUK track the progress they believe they are making on any material issues as part of our ongoing monitoring work, and report on all engagement activities at the end of each year in their annual responsible investment report.

In addition to direct engagement WMUK also participate in and support investor initiatives to encourage increased transparency and sustainability standards, such as the UN supported Principles for Responsible Investment.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Other

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

CDP - In 2019 the Group became an Investor Member of CDP, the global environmental impact non-profit helping investors, companies and cities assess their environmental impact and take urgent action to build a truly sustainable economy. Rothschild & Co have been CDP signatories since 2017. Rothschild & Co reported carbon emissions, strategy, governance and management practices through the annual climate questionnaire. CDP engage with companies, cities and governments to influence environmental related disclosure

Rothschild & Co Merchant Banking Five Arrows Managers has been a signatory of the United Nations supported Principals for Responsible Investment (PRI) since 2012. Asset Management Europe has been a PRI signatory since 2011 and Wealth Management have been a signatory since 2018. As stated on the PRI Website at https://www.unpri.org/pri/about-the-pri *"The PRI is truly independent. It encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations.."*

Rothschild & Co Merchant Banking Five Arrows Managers is committed to the fight against climate change by contributing to the Initiative Climate 2020 by the deployment of the methodological approach of the Initiative Climate 2020 to the portfolio companies. As stated on the PRI website at https://www.unpri.org/news-and-press/pri-endorses-french-private-equity-initiative-ic20-at-climate-finance-day/3862.article *"The ic20 was convened by French private equity firms, and is supported by French private equity and venture capital association France Invest. Ic20 comes in response to COP21, as a commitment to use their role as company shareholders in growth private companies to be a driving force in building a climate-conscious world. ic20 signatories have worked to develop common methodologies for carbon footprinting and working with portfolio company management to manage and reduce emissions."*

Wealth Management UK support the UK Stewardship Code. A statement outlining this support is available on the Rothschild & Co website.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Our name Rothschild & Co encapsulates the idea of true partnership between the leadership and teams in the group. This is reflected in the way the group is governed.

Our governance structure is designed to ensure that Corporate Responsibility is at the centre of our business – based, driven and coordinated by unified responsibilities at the highest senior management and board levels.

Our Corporate Responsibility strategy and policy is initiated and driven by our Group Executive Committee (GEC) who is responsible for the definition and steering of our Corporate Responsibility strategy, with one member of the GEC responsible for our Corporate Responsibility initiatives globally. The GEC takes decisions on upcoming Corporate Responsibility topics in their regular meetings anytime as required and presents the strategy to the Supervisory Board at least once a year.

In 2019, the GEC appointed a Group Head of Corporate Responsibility to assist in the development of the strategy, the coordination of group-wide initiatives and provision of an ongoing and consolidated picture of performance against our strategic objectives. The Group Head of Corporate Responsibility reports directly into the responsible GEC member as well as one of the Managing Partners. Supported by a team of experts in our priority areas the Group Head of Corporate Responsibility works closely with the respective dedicated senior group committees in the management and operational implementation of our initiatives across all businesses.

With this integrative setup we ensure a proper implementation of our Corporate Responsibility strategy at all businesses and levels.

The Group Head of Corporate Responsibility, is responsible for the five pillars of the groups responsible business strategy:
1. Fostering responsible business practices
2. Cultivating a responsible people culture
3. Creating responsible investment solutions
4. Taking responsibility for our environment
5. Taking responsibility for our communities

The Group Head of Corporate Responsibility reports directly to the Managing Partner and Co-chairman of the GEC. This centralised approach ensures that all direct and indirect activities influencing Corporate Responsibiliuty Strategy and Policy are consistent with the overall climate change strategy.

Employee angagement and communication ensure that all climate-related straegies and policies are communicated in a stractured and consistant manner. For exampl, designated global awareness weeks about responsible investemnt and climate chage, as well as monthly intranet communications ensure that messaging is consistant across the globe and employees are updated on ever-evolving ESG mattersaffecting their business line.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
en_annual_report_2019.pdf

Page/Section reference
Published information about the Group's response to climate change and GHG emissions performance for this reporting year can be found in the attached Rothschild & Co Annual Report. Please refer to page number 19 and pages 130, 131,132, 139, 140, 141 and 142.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
The Rothschild & Co Group Annual Report can be found on the group website.

Publication
In voluntary sustainability report

Status
Complete

Attach the document
2019_Corporate Responsibility Report_EN.pdf

Page/Section reference
Published information about the Group's response to climate change and GHG emissions performance for this reporting year can be found in the attached Rothschild & Co Corporate Responsibility Report. Please refer to page numbers 7, 8 and 9 and pages 27, 28, 29, 30 and 43, 44, 45, 46, 47 and 48. Pages 24, 25 and 26 pertain to responsible investment actions including R-co 4Change Climate funds

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
The Rothschild & Co Corporate Responsibility Report can be found on the group website in the Corporate Responsibility section.

Publication
In voluntary communications

Status
Complete

Attach the document
en_2020_randco_group_environment_statement.pdf

Page/Section reference
Published information about the Group's response to climate change and GHG emissions targets can be found in the attached Rothschild & Co Group Environment Statement. Please refer to page numbers 1 through 5.

Content elements
Governance
Emission targets
Other metrics

Comment
The Rothschild & Co Group Environment Statement can be found on the group website in the environment section.

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Principles for Responsible Investment (PRI)	The Wealth & Asset Manageemnt businesses are signatories of the PRI.
Industry initiative	Principles for Responsible Investment (PRI) Climate Action 100+	The Wealth & Asset Management and Merchant Banking businesses support these industry initiatives.
Commitment	Other, please specify (Financial Reporting Council (FRC) United Kingdom Stewardship Code)	Rothschild & Co Wealth Management UK is a signatory of the UK Stewardship Code.

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable>	This is being address and we anticipate sharing more detailed information in next years' CDP response. In the interim, we can share that as part of our responsible Investment framework at Rothschild & Co, we aim at monitoring environmental KPIs that should help us to better assess the impact of our portfolios on climate. Our commitment to TCFD at Group level should also help us to achieve this goal. Some of our entities have already started to implement analyses to better understand the impact of their portfolios on climate. Specifically, Rothschild & Co Asset Management Europe teams are calculating analysing the carbon intensity (scope 1 and 2) of the majority of their direct investment portfolios and they also analyse the “transition” profile of a growing number of portfolios. On some specific products, Rothschild & Co Asset Management Europe teams are also checking the weight of the portfolios invested in companies which greenhouse gas emission reduction targets are aligned with a 2 or 1.5 degree trajectory and if they are SBTi compliant. We try to intergrate scope 3 data in our analysisi when available and reliable
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	This is being address and we anticipate sharing more detailed information in next years' CDP response. In the interim, we can share that as part of our responsible Investment framework at Rothschild & Co, we aim at monitoring environmental KPIs that should help us to better assess the impact of our portfolios on climate. Our commitment to TCFD at Group level should also help us to achieve this goal. Some of our entities have already started to implement analyses to better understand the impact of their portfolios on climate. Specifically, Rothschild & Co Asset Management Europe teams calculate and analyse the carbon intensity of the majority of their direct investment portfolios and they also analyse the “transition” profile of a growing number of portfolios. On some specific products, Rothschild & Co Asset Management Europe teams also check the weight of the portfolios invested in companies which greenhouse gas emission reduction targets are aligned with a 2 or 1.5 degree trajectory and if they are SBTi compliant.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	<Not Applicable>	Not applicable

C-FS14.1c

(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 “Investments” emissions or alternative carbon footprinting and/or exposure metrics)

As stated in 14.1, this is being address and we anticipate sharing more detailed information in next years' CDP response. In the interim, we can share that as part of our responsible Investment framework at Rothschild & Co, we aim at monitoring environmental KPIs that should help us to better assess the impact of our portfolios on climate. Our commitment to TCFD at Group level should also help us to achieve this goal.

Some of our entities have already started to implement analyses to better understand the impact of their portfolios on climate.

Specifically, Rothschild & Co Asset Management Europe teams calculate and analyse the carbon intensity of the majority of their direct investment portfolios and they also analyse the “transition” profile of a growing number of portfolios. On some specific products, Rothschild & Co Asset Management Europe teams also check the weight of the portfolios invested in companies which greenhouse gas emission reduction targets are aligned with a 2 or 1.5 degree trajectory and if they are SBTi compliant.

With specifc regard to "Bank (lending)":

Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Whilst bank lending is not one of our main activities, we anticipate evaluating this as part of the wider group ESG strategy development.
Investing (Asset manager)	Yes	Some of our investment strategies among the Rothschild & Co Asset Management Europe division already integrate an active monitoring of the carbon intensity (scope 1 & 2). Asset Management Europe’s R-co 4Change Climate Equity and Euro Bonds funds were designed to provide clients with dynamic low carbon investment products through a proactive management of the carbon intensity of the portfolios: (i) 20% below the carbon intensity of the benchmark and(ii) complying with an average 5% decreasing trajectory from December. 2019 to 2030 while investing in every sector. A part of the management fees will be distributed to the NGO Up2green Reforestation that develop social reforestation and agroforestry programmes.
Investing (Asset owner)	Yes	Our asset ownership is also and in-part covered under bank lending. However, the investment area of our asset ownership is via Merchant Banking and therefore in line with all Rothschild & Co Merchant Banking Policies, including the Merchant Banking ESG Policy and the Rothschild & Co: Wealth & Asset Management and Merchant Banking investment principles for the thermal coal sector.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	Not Applicable

C-FS14.3a

(C-FS14.3a) Do you assess if your clients/investees’ business strategies are aligned to a well below 2-degree world?

	We assess alignment	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No	Whilst the group works to limit its own negative environmental impact operationally and through its investment choices, we do not currently assess our clients and or investee businesses strategies to establish if they are aligned to a well below 2-degree world.
Investing (Asset owner)	No	Whilst the group works to limit its own negative environmental impact operationally and through its investment choices, we do not currently assess our clients and or investee businesses strategies to establish if they are aligned to a well below 2-degree world.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>

C-FS14.3b

(C-FS14.3b) Do you encourage your clients/investees to set a science-based target?

	We encourage clients/investees to set a science-based target	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	Beyond the general ESG framework covering 80% of the assets of the division, our Rothschild & Co Asset Management Europe teams pay a particular attention to environmental risks: (i) We set a common ESG rating objective for almost all direct investment portfolios – environmental risk / opportunity profile is a key component of the ESG score depending on industries (ii) We calculate the Carbon intensity of most of our direct investment portfolios and we perform a specific analysis of the difference with the benchmark, risk concentration (sectors / issuers) and we make a deeper "carbon" analysis of the top five contributors (to the carbon intensity) through their environmental risks and carbon profile analysis. We have recently added analyses regarding the "transition" profile of the portfolios (i) to highlight the weight of companies offering environmental solutions or exposed to stranded assets and (ii) highlight the "low carbon transition" score of our portfolios. (iii) Our engagement policy integrates Climate-related issues: we engage with companies on climate-related risks / opportunities, for instance, we encourage companies to support and implement TCFD recommendations and to submit their CO2 emissions targets to the SBTi validation. This is part of our engagement policy through collaborative initiatives (Climate Action 100+), one-to-one meetings and dedicated engagement questionnaires.
Investing (Asset owner)	No	To this date, we have not engaged clients or investors in a dialogue to set science-based targets.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

For more than 200 years, we have earned a reputation for serving clients to support ideas that have shaped the world in the long run, enabling growth and economic progress.

Our unique heritage and outstanding record of achievement is driven by a strong values-driven culture. This culture is captured in our Guiding Principles: working with our stakeholders and each other in a principled, thoughtful and creative way.

It is by continuously upholding these Guiding Principles that each of us earns the trust of our partners, clients and shareholders. We never take that trust for granted and know that our businesses' success depends on it.

To this very day and in the future, we encourage a culture of responsible business and proactively take responsibility for the impact we have as a business on our people, our industry, our communities and our planet.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Group CFO and COO, Rothschild & Co.	Chief Financial Officer (CFO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms