

0.1

**Introduction**

Please give a general description and introduction to your organization.

Banca Monte dei Paschi di Siena, founded in 1472 is considered to be the oldest bank in the world. Today's parent company of Italy's third largest banking group, the bank holds significant market shares in all areas of business. The Montepaschi Group is present all over Italy and in the major international financial centres, with operations ranging from traditional banking activities to Private Banking (mutual funds, wealth management, pension funds, and life insurance policies) and Corporate Banking (project finance, merchant banking, and financial advisory), with a special vocation for household accounts and small and medium enterprises. With some 33,000 employees and over 3,000 branches, the Montepaschi Group offers its services to more than six million customers. The objective of the Group is the creation of value over time for all stakeholders, giving priority to customer satisfaction, personal professional development, shareholders' interests, and the territory of reference. All this is pursued through an established, shared system of values based on: -A responsibility ethic -Orientation towards the customer -Attention to change -Entrepreneurship and productivity -Professional competence -Team spirit and cooperation. A characteristic trait of the Gruppo Montepaschi is its union of the pursuit of its goals of growth and creation of value, proper to any market-oriented business, with the value system expressed by its base territory and communities, a consequence also of the deep roots put down in the community by the banks that are a part of it. In this sense, the Group promotes a strategy of innovation in support of development, characterized by a proactive role focused on the promotion and stimulation of new opportunities for its clientele and for the areas where it maintains a presence.

0.2

**Reporting Year**

Please state the start and end date of the year for which you are reporting data.

<b>Enter Periods that will be disclosed</b>
Thu 01 Jan 2009 - Thu 31 Dec 2009

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

**Modules**

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors, the corresponding sector modules will be marked as default options to your information request.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see [www.cdproject.net/cdp-questionnaire](http://www.cdproject.net/cdp-questionnaire).

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0.5

**Country list configuration**

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country
Italy

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0.6

**Please select if you wish to complete a shorter information request.**

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**Further Information**

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**Attachments**

**Module: Governance**

**Page: Governance**

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1.1

**Where is the highest level of responsibility for climate change within your company?**  
Board committee or other executive body

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1.1a

**Please specify who is responsible.**  
Committee appointed by the Board

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1.1b

**Select the lower level department responsible.**

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1.2

**What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?**

The Board Committee responsible for climate change is Corporate Social Responsibility committee. It is composed of four directors, consults and makes proposals to the Board for measures aimed at safeguarding the environment and protection of the interests of all stakeholders. In order to make good the commitments set by Policy on climate change, Csr Department has been commissioned to coordinate the development of the Bank's efforts and its communication on this topic. Csr Plan contains specific targets on reduction energy consumption, purchasing green electricity and promoting financial services for renewable energy. The Plan implementation is regularly reviewed by the Committee Board

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1.3a

**Please explain how overall responsibility for climate change is managed within your company.**

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1.3b

**Please explain how overall responsibility for climate change is managed within your company.**

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1.4

**Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?**

Yes

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1.5

**Please complete the table.**

<b>Who is entitled to benefit from those incentives?</b>	<b>The type of incentives</b>
Business unit managers	Monetary reward

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**Further Information**

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**Attachments**

**Module: Risks and Opportunities**

**Page: Risks & Opportunities Identification Process**

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2.1

**Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.**

BMPS has made a public policy outlining its position on the challenge of climate change and this has been supported by measures to embed assessment and management of climate change risks into our business operations: -Environmental impact screening (including climate change risks) is embedded into the credit approval process for operations exceeding 5 million and in lines of credit to large enterprises. The Bank's approach is to support businesses to better understand those risks and manage them proactively – with mutual advantages – by making specific loans and bank services available. -Carbon Footprint is assessed and managed in the framework of the Environmental Management System in compliance with ISO 14001. -Sustainable management of supply chain is set up by a CSR assessment of suppliers and purchase of ecological products. -Climate related physical risks, particularly in relation to extreme weather events, are fed into Business Continuity Plans and Disaster Recovery Plans. Research activity feeds the strategic direction of the Group. The analyses also regard the main social dynamics Italy is currently undergoing in the banking and associated businesses. Between the themes analysed in 2009 by the Strategic Planning, Research and Investor Relations Division there is the renewable energy sector.

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**Further Information**

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**Attachments**

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**Page: Regulatory Risks**

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**3.1**

**Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?**

Yes

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Do you want to answer using:

A text box

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**3.2A**

**What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?**

Risk	Region/Country	Timescale in Years	Comment
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**3.2B**

**What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?**

Similarly to last year, we are not directly exposed to regulatory risks; however our client and our suppliers, particularly companies in industrial sectors, may face financial, reputation, competitiveness,

regulatory & litigation risk as a result of their ability to deal with requirements of the frameworks in addition to the physical impacts of climate change. At the second level regulations are expected to increase our operational costs. The associated country is Italy because our activity is concentrated in this area. The timescale is probably 3-5 years.

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### 3.3

#### **Describe the ways in which the identified risks affect or could affect your business and your value chain.**

Business risks may arise through the way our clients and suppliers are affected by changing regulatory frameworks (e.g., EU Emissions Trading Scheme) and the measures they take to mitigate these effects. Regulations may impact the earnings and the related competitiveness of clients and suppliers: -directly through increased costs due to rising energy prices and carbon mitigation requirements as a consequence of regulatory frameworks; -indirectly through higher insurance premiums due to increased event risks (frequency and severity of extreme weather events). Different emission regulation between regions or nations may affect relative competitiveness of firms in affected markets. Regulations are expected to increase our operational costs through rising energy costs and altered requirements for renovations. New requirements could, also, cause major costs in buildings construction and depreciation of premises with low energy performances.

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### 3.4

#### **Are there financial implications associated with the identified risks?**

Yes

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### 3.5

#### **Please describe them.**

To date it is not possible to quantify financial implications associated with the identified risks.

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### 3.6

#### **Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.**

**CLIENTS** The possible environmental impact of business clients and their projects are further quality of management indicators in relation to which we have set ourselves an objective to get to know better, to transform them, along with our clients, into opportunity factors. In this sense various analyses are carried out which managers include in their general assessments of the quality of credit and in certain cases they also effect contractual clauses. In particular, these assessments relate to the following: -Specialised credit and project financing – since 2002, Mps Capital Services has been carrying out an environmental screening of financing requests, which consider the following: the dangerousness of business activities and the legal obligations in the relevant; the dimension of business activities – in terms of an approximation of the extension to potential damage to the environment -; the holding of environmental certification. -This year 215 transactions for 2.1 billion Euros were analysed. 23% were classified as being in the medium-high risk range, above all because of the significant entity of the average amounts financed; a factor which carries a lot of weight in the overall evaluation. -Overdrafts to big companies (with a turnover of more than 500 million) – also in this case, the credit rating is assigned while also taking into consideration qualitative aspects of the operating risk, such as possible environmental damage generated by the activities, and from a positive point of view, any environmental certification these companies hold. From this point of view, 470 companies were analysed this year, for credits of circa 18 billion Euros overall. In 67% of these cases the risk was nil or marginal, also in virtue of certifications the companies already held or where applying for. . **SUPPLIERS** During the year the new Policy for the management of the supply chain in accordance with sustainability criteria came into effect, planning over 130 specific actions in the 2009-11 period. In particular, a new supplier evaluation model was developed, substantially increasing the depth of analysis of environmental and social components (CSR) and their relative effect on the overall qualification process (15%). In respect of the CSR part, the model has been applied in a pilot-

experimental phase, involving 51 representative suppliers (representing circa 37% of overall expenditure). in the Group's supplier register in a real "supplier day", The evaluations, which were organised by Ecovadis – a specialised French company – regarded 4 CSR issues: the environment, working conditions, business ethics, and the supply chain. The model will progressively be applied to all the companies in the suppliers register (circa 680 companies). The objective of evolving the current sustainability profiles for a relevant part of the suppliers we examined will be pursued through an agreed and cooperative process. OPERATIONS For Mps managing climate change regulatory risks means improving continuously energy efficiency and increasing the use of power from renewable sources, with the goal of reducing energy costs. A specific energy efficiency program has been defined and all the new branches and buildings are projected with layouts, furnishings, engineering and lighting systems that comply with the criteria of the so-called "performance model," with special attention to energy efficiency. An environmental management system, certified according to ISO 14001, has been carried out since 2003, with special attention to energy savings. Consumption is monitored monthly to identify possible areas for improved efficiency. In 2010 the Energy Data Manager information system procedures will be further enhanced to permit even more precise analysis.

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3.7

**Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.**

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3.8

**Please explain why not.**

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**Further Information**

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**Attachments**

**Page: Physical Risks**

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4.1

**Do current and/or anticipated physical impacts of climate change present significant risks to your company?**  
Yes

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Do you want to answer using:

The table below

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4.2A

**What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?**

Risk	Region/Country	Timescale in Years	Comment
Changes in frequency of extreme weather events	Italy	0 -- 5	
Induced changes in supply chain and/or customers	Italy	0 -- 5	

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#### 4.2B

**What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?**

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#### 4.3

**Describe the ways in which the identified risks affect or could affect your business and your value chain.**

Extreme weather events such as floods or storms could affect our operations through damage to office buildings and infrastructure and could make our daily business more difficult. Physical effects stemming from climate change may also affect energy demand and supply. As a financial services company, we rely heavily on our data processing systems. If any of these systems does not operate properly or is disabled, we could suffer financial loss, a disruption of our businesses or reputational damage.

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#### 4.4

**Are there financial implications associated with the identified risks?**

Yes

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#### 4.5

**Please describe them.**

We are not able to date to quantify financial implications associated with the identified risks

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#### 4.6

**Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.**

Direct physical risks are managed in Business Continuity Management System for operational aspects. To guarantee the continuity of banking services in the presence of especially critical scenarios, such as natural disasters, the Group has established an Operational Continuity plan, which includes suitable organisational measures and specific instrumental resources. The Operational Continuity plan includes the Disaster Recovery Project, which establishes the technical and organisational standards to compensate for any outages of the data processing centres. The Project is

intended to ensure the continuity of computer procedures by using alternatives to the production sites. Physical risks from climate change may affect the creditworthiness of our clients (e.g., through damage to physical property, disruption of transports, yield losses) and therewith indirectly impact our businesses. Especially our clients, which are active in sectors sensitive to climate change (e.g., agriculture, tourism), are highly exposed to climate-related natural catastrophes. Related to business risks, we apply an environmental credit risk system, which considers, among others things : the danger of the activity and the legislative obligations in the sector, the scale of the activity – as an approximation of the extent of potential harm to the environment - the holding of environmental certifications.

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4.7

**Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.**

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4.8

**Please explain why not.**

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**Further Information**

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**Attachments**

**Page: Other risks**

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5.1

**Does climate change present other significant risks - current and/or anticipated - for your company?**

Yes

Do you want to answer using:

The table below

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5.2A

**What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?**

Risk	Region/Country	Timescale in Years	Comment
Reputational risks	Italy	0 -- 5	



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**5.2B**

**What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?**

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**5.3**

**Describe the ways in which the identified risks affect or could affect your business and your value chain.**

As climate change becomes a more visible social concern, there is increasing pressure on businesses to disclose climate change impacts more completely. Financial institutions that do not have policies or programs in place to address their own contribution to climate change, as well as the impact of climate change on their business, may face criticism from clients, investors, and other stakeholders. Depending on how climate change activity is managed, there is also the potential for reputational benefits. Positive and proactive actions will enhance our reputation with the SRI community and can enhance our evaluation by rating agencies.

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**5.4**

**Are there financial implications associated with the identified risks?**

Yes

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**5.5**

**Please describe them.**

We are not able to date to quantify the financial implications associated with the identified risks.

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**5.6**

**Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.**

A specific policy on energy and Climate Change has been set up committing us to: - better understanding energy aspects that matter to its own business; - limiting its own energy consumption and increasing its use of energy from renewable sources by keeping track of the emissions produced annually; - developing credit and investment policies that reward processes and products with a positive impact on the environment and on society, and also making other companies aware that they should do the same; - assisting customers in energy management through specific products and services; - supporting and promoting investments in renewable energy and in the development of low-emission technologies; - contributing, in cooperation with civil institutions and organisations, to informing people and businesses and raising awareness on the topic. In 2010 was organized a programme of 5 discussion seminars with companies regarding opportunities and regulatory procedures for investing in the photovoltaic sector. The seminars were held in cooperation with Enel.si, the Operator of electricity services, and other interested institutions. Always in relation to renewable energy and issues, the Group has participated in specific work groups with regional institutions. Climate change risks and opportunities relevant to business have also been analysed in the ABI and in other multi-stakeholder work groups we participate in.

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**5.7**

Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.

5.8

Please explain why not.

Further Information

Attachments

Page: Regulatory Opportunities

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Indirect exposure through suppliers and clients	Italy	Current	
Fuel/energy taxes and regulations	Italy	Current	

6.2B

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

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### 6.3

#### **Describe the ways in which the identified opportunities affect or could affect your business and your value chain.**

INDIRECT EXPOSURE THROUGH CLIENTS The transition to a lower carbon economy will require huge investments. Climate change regulation has already created new markets, but also incentive frameworks that drive renewable energy markets and create new investment opportunities. The Bank's approach is to support businesses to better understand those risks and manage them proactively – with mutual advantages – by making specific loans and bank services available. We have identified the major opportunities in: - Project Financing and the Corporate and Retail Commercial segments, with about 379 million in loans to the renewable energy sector in 2009 - Investment Banking, which at the end of 2008 posted equity in the capital of companies active in the renewable energy sector equal to approximately 68 million. FUEL/ENERGY COSTS We identified opportunities also in saving energy for our operations.

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### 6.4

#### **Are there financial implications associated with the identified opportunities?**

Yes

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### 6.5

#### **Please describe them.**

INDIRECT EXPOSURE THROUGH CLIENTS In 2009 about 379 million in loans to the renewable energy sector FUEL/ENERGY COST We are not able to date to quantify overall cost saving from investment in reducing energy consumption. For IT investment in 2009 we estimate that energy savings produced economic savings for more than 1,5 million euro.

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### 6.6

#### **Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.**

INDIRECT EXPOSURE THROUGH CLIENTS The business areas we mainly worked in during the year are the following: PROJECT FINANCING Mps Capital Services has sustained the development of renewable energy production plants and other relevant works for the protection of the environment. Overall, the amount of finance provided was 171 million Euros. The main transactions involved the following: -In the wind sector – two plants in Sicily (total power: 63 MW) and one in of 26 MW. -In the photovoltaic sector – systems in roofs and parking covers; one in Piedmont and five in Umbria (total power: 8.4 MWp); ground based plants, 14 in Puglia and 2 in Sicily (total power: 16 MWp). -A co-generation power station fuelled by methane gas with an installed power of 480 MW. LEASING Mps Leasing&Factoring supported the development on a leasing basis of 56 plants (above all photovoltaic plants), for 63 million Euros overall. CORPORATE SALES The sales network carried out over 330 financing projects to PMIs and smaller companies, for 113 million Euros overall. Of particular importance was a photovoltaic park of 16,000 m2 in the countryside of Siena, which will cover the energy needs of 600 families. COMMERCIAL RETAIL SALES In respect of agreements with some of the major players in the sector, the sales network financed numerous installations of photovoltaic panels and energy efficiency improvement works for housing: 650 transactions, for 31 million Euros overall. In 2010 our investment will be further increased. INVESTMENT BANKING The Group holds shares in the following companies: Sorgenia, Alerion, Moncada Solar Equipment, Kerself and other companies which operate in the renewable energy sector (over 68 million at the end of 2009). FUEL/ENERGY COST The analysis on comparable basis shows a slight reduction in consumption compared to the previous year (-1%). The main initiatives in 2009 regarded the following: -The new branches and those being restructured. -The restructuring of large buildings. -Plant maintenance. - Information systems. NEW BRANCHES AND BRANCHES UNDER CONSTRUCTION The reference

model for design purposes is confirmed as being the so-called "Performance type", which involves high standards of efficiency and the following guidelines. In compliance with this model two buildings were developed this year – the locations of specialist centres - and 21 branches, including one "entirely ecological" branch near Siena

**THE RESTRUCTURING OF LARGE BUILDINGS** Among the main works in 2009: -Palazzo Strozzi - Mantua, historical Headquarters of the ex Banca Agricola Mantovana The cover of the new hall was completed with the installation of glass to glass photovoltaic panels for the production of electricity (power 15kW), and a system for recovering and reusing rainwater. -Management centre - Bari A new facade with camera selective windows was completed. This glass ensures minimum heat dispersion and consequently considerable energy savings. Also, "intelligent" lighting systems have been installed, and a heat pump system which replaced the less efficient diesel fuel boiler. -Data processing centre - Siena A new technological centre was installed for the production of refrigerated water, with optimised continuous functioning all year round based on effective needs. These works will permit the attainment of annual energy savings of circa 1,350,000 kWh.

**THE MAINTENANCE OF SYSTEMS** The following were among the main works in 2009: -The transformation of 19 diesel fuel plants (low efficiency) with condensation methane plants. -The installation of 45 high efficiency heating pumps for air conditioning rooms, to replace the obsolete plants. -The installation of 19 cooling groups and/or multi split systems with variable cooling capacity, to replace the obsolete plants or those with cooling gas that are no longer in line with regulations. -The replacement of 9 units for the treatment of air with heat recovery systems. -The replacement of numerous inefficient fan-coils.

**INFORMATION SYSTEMS** The progressive development of Information Technology devices towards increasingly efficient functioning, including energy consumption, was confirmed. Thorough an articulated refurbishment and optimisation programme regarding branch offices and data processing centres completed during the year, we estimate annual savings of circa 10 million kWh (-4.4% of total electricity consumption and -67% compared to the pre-existing systems)

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6.7

**Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.**

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6.8

**Please explain why not.**

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#### **Further Information**

See the link for the news on the first Montepaschi green bank branch  
<http://english.mps.it/1+Nostri+Valori/Notizie/Archivio/Green+branch.htm>

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#### **Attachments**

**Page: Physical Opportunities**

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7.1

**Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?**

No

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Do you want to answer using:

The table below

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7.2A

**What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?**

Opportunities	Region/Country	Timescale in Years	Comment
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7.2B

**What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?**

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7.3

**Describe the ways in which the identified opportunities affect or could affect your business and your value chain.**

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7.4

**Are there financial implications associated with the identified opportunities?**

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7.5

**Please describe them.**

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7.6

**Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.**

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7.7

**Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.**

The opportunities resulting from physical changes are mostly related to insurance sector. It will be possible to develop new kinds of product to assure premises against damage from extreme weather events or to assure businesses against losses due to change in climatic conditions (agriculture,

tourism). This kind of business is not managed directly by Montepaschi Group, but by a specif joint-venture with Axa.

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7.8

Please explain why not.

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Further Information

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Attachments

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**Page: Other Opportunities**

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8.1

Does climate change present other significant opportunities - current and/or anticipated - for your company?

Yes

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Do you want to answer using:

The table below

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8.2A

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Reputational opportunities and increased ability to attract and retain talent	Italy	0 -- 5	

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8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

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8.3

**Describe the ways in which the identified opportunities affect or could affect your business and your value chain.**

General opportunities also arise in the way how we manage our internal operations. Through proactive internal environmental measures we can build trust among our employees, clients and other stakeholders and be at the forefront of developing innovative solutions to help mitigate the negative effects of climate change.

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8.4

**Are there financial implications associated with the identified opportunities?**

Yes

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8.5

**Please describe them.**

We are not able to date to quantify them

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8.6

**Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.**

A specific policy on energy and Climate Change has been set up committing us to: - better understanding energy aspects that matter to its own business; - limiting its own energy consumption and increasing its use of energy from renewable sources by keeping track of the emissions produced annually; - developing credit and investment policies that reward processes and products with a positive impact on the environment and on society, and also making other companies aware that they should do the same; - assisting customers in energy management through specific products and services; - supporting and promoting investments in renewable energy and in the development of low-emission technologies; - contributing, in cooperation with civil institutions and organisations, to informing people and businesses and raising awareness on the topic. In 2010 was organized a programme of 5 discussion seminars with companies regarding opportunities and regulatory procedures for investing in the photovoltaic sector. The seminars were held in cooperation with Enel.si, the Operator of electricity services, and other interested institutions. Always in relation to renewable energy and issues, the Group has participated in specific work groups with regional institutions. Climate change risks and opportunities relevant to business have also been analysed in the ABI and in other multi-stakeholder work groups we participate in

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8.7

**Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.**

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8.8

**Please explain why not.**

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**Further Information**

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**Attachments**

**Module: Strategy**

**Page: Strategy**

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9.1

**Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.**

We pay close attention to developments in problem areas associated with the production and use of energy. The dynamics affecting the availability and price of fossil fuels, pollution and the effects of climate change raise increasingly urgent and widespread concerns for governments, industries and people, both globally and in local contexts. Even the financial sector has a major role to play in managing these problems. The Montepaschi Group is aware of this and intends to do its part. That is why it is committed to: •better understanding energy aspects that matter to its own business; •limiting its own energy consumption and increasing its use of energy from renewable sources by keeping track of the emissions produced annually; •developing credit and investment policies that reward processes and products with a positive impact on the environment and on society, and also making other companies aware that they should do the same; •assisting customers in energy management through specific products and services; •supporting and promoting investments in renewable energy and in the development of low-emission technologies; •contributing, in cooperation with civil institutions and organisations, to informing people and businesses and raising awareness on the topic. In order to make good these commitments, we have established a Group office that coordinates the development of the Bank's efforts and its communication on this topic; there is also a specific focus on programmes to rationalise the use of energy for internal purposes, the Energy Manager.

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**Further Information**

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**Attachments**

**Page: Strategy - Targets**

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9.2

**Do you have a current emissions reduction target?**

Yes

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9.3

**Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. (If you do not have a target)**



9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. (If you are in the process of developing a target)

9.5

Please explain if you intend to set a new target. (If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)

9.6

Please complete the table. (If you have a current emissions reduction target or have a recently completed target)

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
Absolute emissions reduction	5.00	% reduction from base year	2009	14021	2010	Scope 2	Target ongoing	

Further Information

Attachments

Page: Strategy - Emission Reduction Activities

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Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Action s - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Articulated refurbishment and optimisation programme regarding IT devices in branch offices and data processing centres	Achieved	1000 0000	kWh (kilowatt-hour)	4030	Achieved			1500 000	EUR(€)	Achieved	Energy and cost savings are estimated.
Optimisation of the use of energy, implementing plant and management solutions that are more efficient. The main initiatives in 2009 regarded the following: The new branches and those being restruct	Achieved										Energy and cost savings are not quantified

1. Action s - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
ured. The restructuring of large buildings. Plant maintenance.											

9.8

Please explain why not.

9.9

Please provide any other information you consider necessary to describe your emission reduction activities.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

We participate in the working table on energy saving set up by the Italian Environment Ministry and we co-operate with Tuscany regional authority to develop strategies and instruments to support investments in renewable energy.

Further Information

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Attachments

**Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading**

**Page: Emissions Boundary - (1 Jan 2009 - 31 Dec 2009)**

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10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which financial control is exercised per consolidated audited financial statements

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10.2

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

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10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Foreign branches facilities	Scope 1 and 2	it is difficult to gather data

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Further Information

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Attachments

**Page: Methodology - (1 Jan 2009 - 31 Dec 2009)**

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11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.

---

**11.1b**

**Please describe the procedure that you use.**

The methodology refers to Italian law, Italian Environmental Protection Agency database of emission factors and International Energy Agency data services 2007 (GHG tool)

---

**11.2**

**Please also provide the names of and links to any calculation tools used.**

Please select the calculation tools used.
Calculation tool not used

---

**11.3**

**Please give the global warming potentials you have applied and their origin.**

Gas	Reference	GWP
Carbon dioxide		1

---

**11.4**

**Please give the emission factors you have applied and their origin.**

Fuel/Material	Emission Factor	Unit	Reference
Natural gas	1.96	Other: Kg CO2 per m3	Italian law DEC/RAS/854/05
Other: Gasoil for heating	2.62	kg CO2 per litre	Italian law DEC/RAS/854/05
Motor gasoline	0.19	Other: Kg CO2 per Km	Italian Environmental Protection Agency database of emission factors <a href="http://www.sinanet.apat.it">www.sinanet.apat.it</a>
Gas/Diesel oil	0.18	Other: metric tonnes CO2 per Km	Italian Environmental Protection Agency database of emission factors <a href="http://www.sinanet.apat.it">www.sinanet.apat.it</a>

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**Further Information**

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Attachments

Page: Emissions Scope 1 - (1 Jan 2009 - 31 Dec 2009)

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12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

19143

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¿

Is question 12.2 relevant to your company?

No

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12.2

Please break down your total gross global Scope 1 emissions in metric tonnes CO2-e by country/region.

Country	Scope 1 Metric tonnes CO2-e
---------	-----------------------------

---

12.3

Please explain why not.

More than 98% of MPS activities are in Italy and data referring to foreign branches and banks are not available

---

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO2-e
-------------------	-----------------------------

---

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities	Scope 1 Metric tonnes CO2-e
Combustion facilities	16768
Combustion of fuels in transportation	2375

¿

Is question 12.6 relevant to your company?

No

### 12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
----------	-----------------------------------	---

### 12.7

Please explain why not.

the only GHG you produce in significant quantities is CO2

¿

Is question 12.8 relevant to your company?

Yes

### 12.8

Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

88066

### 12.9

Please explain why not.

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¿

Is question 12.10 relevant to your company?

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**12.10**

**Please complete the table by breaking down the total figure by fuel type.**

Fuels	MWh
Motor gasoline	9212.00
Natural gas	67906.00
Gas/Diesel oil	10947.00

---

**12.11**

**Please explain why not.**

---

**12.12**

**Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.**

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
More than 2% but less than or equal to 5%	Data Gaps Assumptions	Same uncertainties can arise from metering inaccuracies due to consumption uncertainties present in energy bills.

---

**Further Information**

Data are not comparable to the previous year because the boundaries are different (98% of Montepaschi Group activities in 2009 and 65% in 2008)

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**Attachments**



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13.1

Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

93629

---

¿

Is question 13.2 relevant to your company?

No

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13.2

Please break down your total gross global Scope 2 emissions in metric tonnes of CO2-e by country/region.

Country	Metric tonnes CO2-e

---

13.3

Please explain why not.

The whole electricity is bought in Italy

---

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO2-e

---

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name	Metric tonnes CO2-e

---

¿

Is question 13.6 relevant to your company?

Yes

13.6

How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types.	MWh
Electricity	232329

13.7

Please explain why not.

13.8

Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
More than 2% but less than or equal to 5%	Published Emissions Factors	Emission factor used (International Energy Agency data services 2007 ) refers to 2006

#### Further Information

The figure is different from the value exposed in CSR report 2009 because in calculating CO2 emissions for CSR Report we considered for electricity purchased (87%) produced in hydroelectric plants an emission factor equal zero. Data are not comparable to the previous year because the boundaries are different (98% of Montepaschi Group activities in 2009 and 65% in 2008)

#### Attachments

Page: Emissions Scope 2 Contractual

14.1

Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

No

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14.2

**You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2-e.**

14021

---

14.3

**Explain the origin of the alternative figure including information about the emission factors used and the tariffs.**

To calculate this figure we considered that 87% of purchased electricity is supplied by Consorzio Idroenergia, which sources their electricity from hydroelectric plants without carbon emission. For the 13% left we considered the emission factor reported in ENEL (the Italy's largest power company) Environmental Report 2008 (0,000462 metric tonne CO2/kWh)

---

14.4

**Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?**

No

---

14.5

**Please provide details including the number and type of certificates.**

Type of certificate	Number of certificates	Comments

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**Further Information**

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**Attachments**

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**Page: Emissions Scope 3**

¿

Is question 15.1 relevant to your company?

Yes

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15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Business travel	8137	Data refers to employee business travel by: -their own car -rented car - train -plane The factor been used are: - 0.000186 tCO2/Km car petrol (Italian Environmental Protection Agency database of emission factors www.sinanet.apat.it) - 0.000178 tCO2/Km car diesel oil (Italian Environmental Protection Agency database of emission factors www.sinanet.apat.it) - 0.00015 tCO2/Km plane (Ferrovie dello Stato- Italian railways) - 0.00004 tCO2/Km train (Ferrovie dello Stato- Italian railways)	
Employee commuting and teleworking			Data not available
Purchased goods & services - direct supplier emissions			Data not available

15.2

Please explain why not.

---

**Further Information**

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**Attachments**

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**Page: Emissions 7**

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**16.1**

**Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?**

Yes

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**16.2**

**Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.**

In 2009 Montepaschi Group financed more than 1.000 renewable energy facilities for 380 millions of euros.

---

**¿**

Is question 17.1 relevant to your company?

No

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**17.1**

**Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.**

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**17.2**

**Please explain why not.**

we do not do this kind of activity (combustion of biologically sequestered carbon)

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**Further Information**

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**Attachments**

18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
19.70	Metric tonnes CO2-e	Million	EUR(€)	Other: Financial and insurance income	

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
3589.00	Kilograms	per full-	We

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
	CO2-e	time equivalent employee	considered 31,419 full time equivalent employees (98% of total workforce) because GHG emissions were referred to 98% of activities

**19.1**

**Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?**

Yes

**19.2**

**Please explain why they have varied and why the variation is significant.**

Data for the reporting year are referred to 98% of activities, previous years figures are referred to 65% of activities.

**20.1A**

**Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.**

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
More than 80% but less than or equal to 100%	More than 80% but less than or equal to 100%	More than 80% but less than or equal to 100%

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**20.1B**

I have attached an external verification statement that covers the following scopes:

Scope 1  
Scope 2  
Scope 3

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**Further Information**

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**Attachments**

[https://www.cdproject.net/Sites/2010/84/1384/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Emissions-Other2/MPS\\_BdS 09\\_Relazione KPMG.pdf](https://www.cdproject.net/Sites/2010/84/1384/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Emissions-Other2/MPS_BdS_09_Relazione%20KPMG.pdf)

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**Page: Emissions 9 Trading**

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**21.1**

**Do you participate in any emission trading schemes?**

No, we don't participate nor do we currently anticipate participating in any emissions trading scheme within the next two years.

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**21.2**

**Please complete the following table for each of the emission trading schemes in which you participate.**

<b>Scheme name</b>	<b>Period for which data is supplied.</b>	<b>Allowances allocated</b>	<b>Allowances purchased</b>	<b>Verified emissions - number</b>	<b>Verified emissions - units</b>	<b>Details of ownership</b>
	Mon 01 Jan 0001 - Mon 01 Jan 0001					

---

**21.3**

**What is your strategy for complying with the schemes in which you participate or anticipate participating?**

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**21.4**



Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

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## 21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO <sub>2</sub> -e)	Credits retired?	Purpose e.g. compliance

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## Further Information

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## Attachments

## Module: Climate Change Communications

### Page: Communications 1

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## 22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

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## 22.2

In your Annual Reports or other mainstream filing? (If so, please attach your latest publication(s).)

Yes

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## 22.3

Through voluntary communications such as CSR reports? (If so, please attach your latest publication(s).)

Yes

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## Further Information

Financial Report 2009 - see pag.92-96 for information about company's response to climate change/GHG emissions.

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**Attachments**

[https://www.cdproject.net/Sites/2010/84/1384/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/Financial Report 2009.pdf](https://www.cdproject.net/Sites/2010/84/1384/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Communications/Financial%20Report%202009.pdf)  
[https://www.cdproject.net/Sites/2010/84/1384/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/CSR Report 2009\\_ITA.pdf](https://www.cdproject.net/Sites/2010/84/1384/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Communications/CSR%20Report%202009_ITA.pdf)

**CDP 2010 Investor CDP 2010 Information Request**