

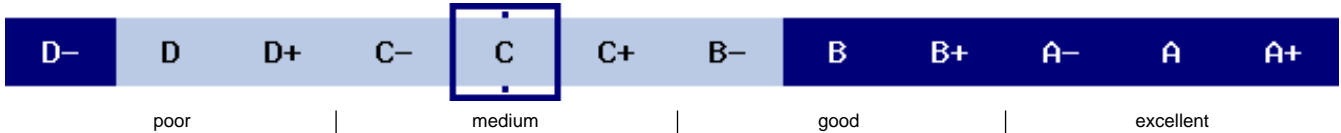
oekom Corporate Rating

Banca Monte dei Paschi di Siena

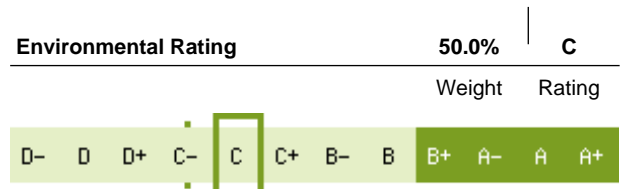
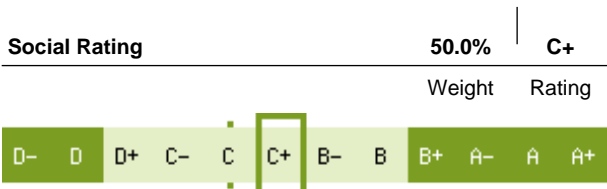


Industry: Financials/Commercial Banks & Capital Markets  
 Country: Italy  
 ISIN: IT0001334587  
 MSCI: FIN Commercial Banks

Status **Prime**  
 Rating **C**



- A company is being classified as "Prime" if it ranks among the world's best companies within the same industry and fulfills the sector-specific minimum requirements defined by oekom research (best in class).
- The highlighted sections on the rating scales indicate the range of ratings achieved within the industry. The average rating is marked with a vertical line.
- If relevant information is not made available, it may result in a poorer rating of the company within the applied rating method.
- A company is being classified as F (failed) if, based on the definition by oekom research, it lacks transparency or has only very limited activities with respect to sustainability issues. In this case it does not qualify for a detailed assessment and the rating process is curtailed.



Company Profile

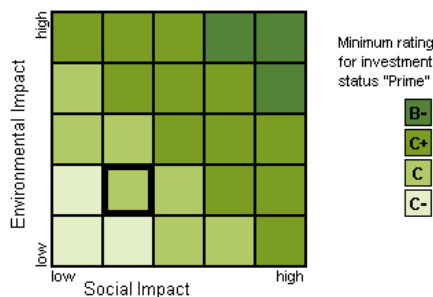
Banca Monte dei Paschi di Siena (BMPS) is an Italy-based banking group, which provides traditional banking services, asset management, private banking and investment banking to private customers, as well as small and medium businesses. Its products comprise life insurance, pension funds, investment trusts, project finance, merchant banking and financial advisory services, among others. In addition, the group also participates in certain specific non-banking businesses, such as winemaking or environmental enhancement.

Strengths and Weaknesses

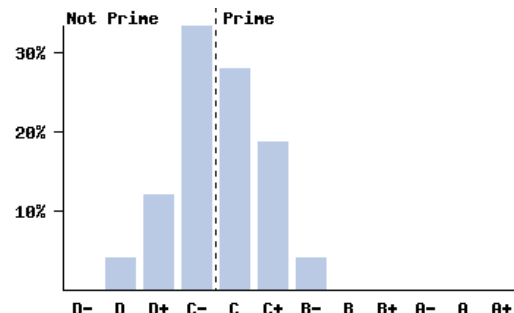
- + reasonable programmes regarding lending to companies/projects with high social benefit
- + reasonable measures taken to grant access to financial services without discrimination
- + group-wide environmental management system implemented
- + signatory of the UN Global Compact
- lack of transparency regarding sector-specific environmental and social guidelines in the credit appraisal process for project finance
- lack of transparency regarding environmental aspects in property and casualty insurance products and claims management

Industry

Classification



Breakdown of Ratings (75 plus 17 F-Ratings)



# Banca Monte dei Paschi di Siena

## Exclusionary Criteria

### Business Areas

	Risk Industry	Yes Producer	Yes User/ Retailer	No	No Info	
Abortion	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2007: The company owns vineyards in Italy via its subsidiary MPS Tenimenti.
Biocides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Chlororganic Mass Products	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Embryonic Research	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Furs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gambling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
GMOs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Military	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Nuclear Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Pornography	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

### Business Practices

	Risk Industry	Yes Company	Yes Supplier	No	No Info	
Animal Testing	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Business Malpractice	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Controversial Env. Practices	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cannot be excluded due to project finance activities.
Violations of Human Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Violations of Labour Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

### Comments

1. The information regarding Exclusionary Criteria is based on company documentation and/or external sources.
2. Risk Industry: indicates that the industry is frequently active in controversial business areas or prone to controversial business practices.
3. An overview of the way in which the individual exclusionary criteria are applied in practice can be found at [www.oekom-research.com](http://www.oekom-research.com).

# Banca Monte dei Paschi di Siena

## Additional Company Information

### Business Data

	Total Assets (EUR m)	Net. Income (EUR m)	Number of Employees
<b>2006</b>	158,556.00	910.10	24,348
<b>2007</b>	161,984.00	1,437.60	24,109
<b>2008</b>	n/a	n/a	n/a

Fiscal Year ends: 31.12.

### Company Locations

The company has major operations in Italy. It also operates in countries such as Algeria, China, Egypt, India, Russia and Tunisia.

### Breakdown of Income

#### Net Operating Income by Business Segment 2007:

Commercial Banking/Distribution network	59.5%
Private Banking/Wealth Management	8.3%
Corporate Banking/Capital Markets	30.1%
Corporate Center	2.1%

### Breakdown of Employees

#### Employees by Region 2007:

Italy	97.5%
Other	2.5%

### Participation in Rating Process

Apart from publicly available information, the company provided additional information and feedback on the rating upon request.

### Company Contact

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### Disclaimer

- oekom research AG uses a scientifically based rating concept to analyze and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in sustainability research worldwide.
- We would, however, point out that, since criteria and weightings are determined subjectively by oekom research, we do not claim that any of the information which we issue in the form of advice, rating reports, lists of recommendations or other research tools is objective; rather, it should be viewed as statements of opinion. Therefore, oekom research can naturally give no guarantee of the correctness of its evaluations.
- All the information contained in our sustainability research originates from sources which we consider to be accurate and reliable. It is, however, possible that human error, technical failure or other factors which cannot be ruled out may detract from the reliability of the information.
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# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A. Social Rating</b>	<b>50.0%</b>	<b>C+</b>
<b>A.1. Staff and Suppliers</b>	<b>40.0%</b>	<b>C+</b>
<b>A.1.1. Staff</b>	<b>90.0%</b>	<b>C+</b>
<b>A.1.1.1. Freedom of association</b>	<b>14.3%</b>	<b>C</b>
<b>A.1.1.1.1. Policy regarding freedom of association</b>	<b>50.0%</b>	<b>B+</b>
<p>There is no comprehensive policy on freedom of association. However, according to the company, major parts of its workforce are organised in unions, represented by employees' councils or covered by collective bargaining agreements.</p> <p><u>Comment:</u> The company is a member of the UN Global Compact. Furthermore, the company states that all of its employees are covered by collective agreements (company- or industry-wide) and that 85% of them are represented by unions. In 2005, Banca Monte dei Paschi di Siena (BMPS) stated that it would abide by the SA 8000 rules, establishing organisational and operational models suitable for guaranteeing internal compliance with the SA 8000 requisites and requiring a similar commitment of suppliers. According to the company, in 2005, one of its subsidiaries had been certified to SA 8000. Among others, the SA 8000 standard covers freedom of association.</p> <p>However, there is no information on whether the company has implemented a company-wide policy on ensuring freedom of association.</p>		
<b>A.1.1.1.2. Measures regarding freedom of association in countries where no independent labour union may be established or where freedom of association is prohibited by law</b>	<b>50.0%</b>	<b>D-</b>
<p>No information is available on whether the company has taken measures such as staff councils, extended engagement with international trade unions or labour rights training to ensure employees' participation in decision making within the company in countries where no independent labour union may be established or where freedom of association is prohibited by law.</p> <p><u>Coverage:</u> No information is available.</p> <p><u>Comment:</u> The company has operations in China and Egypt. According to a survey conducted by the International Trade Union Confederation, there are factual limitations to labour rights since no independent unions are allowed in China and Egypt. In 2005, the company stated that its foreign employees could join any trade union they want. According to BMPS, if this right is at risk, the company would in any case guarantee standard working conditions being as a minimum not worse than those internationally dictated.</p> <p>However, no information is available on whether the company has taken measures such as staff councils, extended engagement with international trade unions or labour rights training to ensure employees' participation in decision making within the company in countries where no independent labour union may be established or where freedom of association is prohibited by law.</p>		
<b>A.1.1.1.3. Major controversies, fines or settlements relating to freedom of association</b>	<b>0.0%</b>	<b>X</b>
<p>Research did not reveal any controversies relating to freedom of association in recent years.</p> <p><u>Comment:</u> —</p>		
<b>A.1.1.2. Work-life balance</b>	<b>14.3%</b>	<b>C+</b>
<b>A.1.1.2.1. Work-life balance initiatives</b>	<b>50.0%</b>	<b>C</b>
<b>A.1.1.2.1.1. Options regarding reduction of working time and workplace flexibility</b>	<b>50.0%</b>	<b>C</b>
<p>Only general information was available on options regarding the reduction of working time and/or workplace flexibility.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the information above).</p> <p><u>Comment:</u> According to BMPS it offers its employees flexibility in hours and organisation of their jobs (e.g. work day start, break and end time as well as part time with horizontal, vertical and mixed forms). However, no information is available on whether the company offers further options regarding the reduction of working time or workplace flexibility (e.g. flexi-time, job sharing, work from home).</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.1.1.2.1.2. Options regarding dependent care and flexible benefits</b>	<b>50.0%</b>	<b>C</b>
<p>Only general information is available on options regarding dependent care and/or flexible benefits.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the information above).</p> <p><u>Comment:</u> BMPS states that it offers paid and unpaid leave at special times in personal and family life (e.g. death of a spouse, wedding, births, adoptions, medical treatment and visits and completion of studies). Furthermore, the company states its employees can take a two days leave in case of transfer as well as leaves for voluntary work. BMPS' employees may also take sabbaticals with a maximum duration of one year. Moreover, according to the company, solutions involving child-care services are under study.</p> <p>However, no information is available on whether the company offers further options regarding dependent care or flexible benefits (e.g. elderly-care initiatives, better-than-statutory parental leave).</p>		
<b>A.1.1.2.2. Average weekly working time</b>	<b>50.0%</b>	<b>B</b>
<p>Almost all of the company's employees are located in countries with fairly good minimum standards on average weekly working time, which are set either by law or through labour agreements.</p> <p><u>Comment:</u> According to the company, in 2007, the regional distribution of employees was as follows: Italy (97.5%) and other countries (2.5%).</p>		
<b>A.1.1.3. Safeguarding of jobs</b>	<b>28.6%</b>	<b>D+</b>
<b>A.1.1.3.1. Occurrence of large-scale redundancies, significant job cuts or plant closures</b>	<b>33.3%</b>	<b>D-</b>
<p>There have been large-scale redundancies, significant job reductions or plant closures during the last three years.</p> <p><u>Comment:</u> The company states that in 2006, the employee headcount was reduced by 8.3%, which was primarily a result of the transfer of the tax collection business (2,084 employees affected) to the Italian Inland Revenue. Reportedly, this operation was necessary due the legislative reform of the national tax collection system. Further operations having led to job reductions in 2006 were the following: centralisation of call centre activities, merger by the incorporation of the MPS.net and MPS Professional companies in Banca Monte dei Paschi di Siena as well as restructuring of the Parent Company (General Management unit of the MPS Group) and of the field branch network.</p>		
<b>A.1.1.3.2. Adjustment plans and measures to minimise the social impacts of large-scale redundancies, significant job cuts or plant closures</b>	<b>66.7%</b>	<b>C</b>
<p>The company has taken initial steps to minimise the social impacts of large-scale redundancies, significant job cuts or plant closures.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of relevant employees are covered by the measures mentioned above).</p> <p><u>Comment:</u> According to the company, as a consequence of the significant job cuts in 2006, it worked with trade union organisations to find the best solutions for the staff concerned, granting them particular regulatory and monetary attributions and hiring 72 of them in Banca Monte dei Paschi di Siena. In general, the company states that it manages organisational changes and their HR impacts through a comprehensive approach that includes consultation with the unions and with each individual affected, specific re-training and support programmes. According to BMPS, further measures include encouraged departure and a solidarity fund to facilitate the exit of older employees as well as redeployment.</p> <p>However, no information is available on whether the company has taken further measures to minimise the social impacts of large-scale redundancies, significant job reductions or plant closures (e.g. better-than-statutory severance payments, continued health insurance benefits, natural fluctuation, hiring freeze, working time reduction, or outplacement services such as profiling, skills assessment or career centre).</p>		
<b>A.1.1.4. Health and safety</b>	<b>14.3%</b>	<b>B+</b>
<b>A.1.1.4.1. Health and safety conditions in countries where the company operates</b>	<b>50.0%</b>	<b>B</b>
<p>Almost all of the company's employees are located in countries with fairly good minimum standards of health and safety, which are set either by law or through labour agreements.</p> <p><u>Comment:</u> According to the company, in 2007, the regional distribution of employees was as follows: Italy (97.5%) and other countries (2.5%).</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<p><b>A.1.1.4.2. Accident / occupational illness rate during the last three years</b></p> <p>Although in general the occupational illness rate has been decreasing, it increased last year compared to the previous year.</p> <p><u>Coverage:</u> Group-wide coverage (= the rate applies to 100% of employees).</p> <p><u>Comment:</u> According to the bank, its job-related accident frequency index (number of accidents per million hours worked) was 3.91 in 2007, 3.56 in 2006 and 4.14 in 2005. However, no information is available on the occupational illness rate during the last three years.</p>	50.0%	A
<p><b>A.1.1.4.3. Major controversies, fines or settlements relating to health and safety</b></p> <p>Research did not reveal any fines imposed relating to health and safety cases in recent years.</p> <p><u>Comment:</u> —</p>	0.0%	X
<p><b>A.1.1.5. Equal opportunities</b></p>	14.3%	B
<p><b>A.1.1.5.1. Policy on equal opportunities</b></p> <p>There is no comprehensive policy on equal opportunities, but selected topics are covered by general company statements.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the information provided above).</p> <p><u>Comment:</u> According to BMPS, it closely and responsibly follows the issue of equal opportunity to identify possible measures for ensuring equal development of female personnel, looking out for any factors that might represent an objective impediment to their professional growth in the work environment. BMPS states that its company policy provides that male and female employees with the same grade and seniority receive the same salary. Furthermore, the company states that personnel search and selection is based on criteria of objectivity, competency and professionalism, ensuring equal opportunities of employment and career based on merit. According to BMPS, no form of discrimination or harassment is tolerated. Moreover, the company is a member of the UN Global Compact which covers non-discrimination. However, no information is available on whether the company has more detailed and comprehensive guidelines referring to non-discrimination with respect to gender, age or ethnic origin in further aspects of employment such as promotion.</p>	33.3%	B
<p><b>A.1.1.5.2. Gender distribution in the company</b></p> <p>a. Ratio of female employees: 42.8% (in 2007).</p> <p>b. Gender distribution on executive board: As at 31 December 2007, the ratio of men to women was more than two to one.</p> <p>c. Ratio of women in management positions: 22.2% (in 2007).</p> <p><u>Comment:</u> According to the company, as at 31 December 2007, there was one woman on the company's board of directors.</p>	66.7%	B
<p><b>A.1.1.5.3. Major controversies, fines or settlements relating to discrimination</b></p> <p>Research did not reveal any fines imposed or controversies relating to discrimination in recent years.</p> <p><u>Comment:</u> —</p>	0.0%	X

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.1.1.6. Training and education</b>	<b>14.3%</b>	<b>C+</b>
<b>A.1.1.6.1. Training and education policy and management</b>	<b>50.0%</b>	<b>C</b>
<p>The company has taken some steps to improve its training and education management. However, there is only very limited information available on a clear policy on continued employability and strategic skills management, the implementation of training measures (e.g. regular career development reviews, courses or formal qualifications) or methods to evaluate and monitor requirement, effectiveness and progress of training programmes.</p> <p><u>Coverage:</u> The company did not specify the percentage of employees covered by the above information.</p> <p><u>Comment:</u> According to the company, training processes are planned, carried out, monitored and checked according to ISO 9001 quality standards. Reportedly, the training offer available and constantly updated on the corporate intranet is structured for individual roles and is delivered through a combination of channels (classroom and online). BMPS states that training programmes are scheduled individually using a skills model called 'Paschi Resources'. The effectiveness of the courses and participant satisfaction are checked systematically, at least every six months, with final delivery of the results to the employees by their managers. Furthermore, the company states that objectives pursued include monitoring for purposes of constant improvement of the effectiveness of the courses, not only by surveying participants' satisfaction but also by introducing entrance tests and final exams on the skills acquired (for the main courses on technical and professional disciplines). Moreover, the company reports on its '2006-2009 Human Resources Office and Policies Development Plan' which has the objective of enhancing people's skills, their professional quality and their motivation. Reportedly, among others, attention is paid to formulating plans for the constant development and renewal of management, starting with the formulation of a new model of behaviours functional to achieving the plan's objectives and with a complete systematic mapping of managerial qualities. Moreover, the company refers to its 'Training plan 2007-2009' and its HR policy (available in Italian only). However, there is no information on a clear policy on continued employability and strategic skills management.</p>		
<b>A.1.1.6.2. Performance indicators on training and education</b>	<b>50.0%</b>	<b>B-</b>
<b>A.1.1.6.2.1. Average hours of training per year per employee (development over the last three years)</b>	<b>50.0%</b>	<b>A+</b>
<p>Annual training hours per employee have been increasing over the last three years.</p> <p><u>Coverage:</u> Group-wide coverage (= the data applies to 100% of employees).</p> <p><u>Comment:</u> The average hours of training per year per employee were 6.93 in 2007, 4.35 in 2006 and 5.10 in 2005.</p>		
<b>A.1.1.6.2.2. Average training hours by employee category</b>	<b>50.0%</b>	<b>D-</b>
<p>No information is available on whether the company discloses average training hours by employee category.</p> <p><u>Coverage:</u> No information is available.</p> <p><u>Comment:</u> —</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.1.2. Suppliers</b>	<b>10.0%</b>	<b>C</b>
<b>A.1.2.1. Subcontractor/supplier standards with regard to labour / health and safety issues</b>	<b>50.0%</b>	<b>C</b>
<p>The company requires some labour / health and safety standards from its suppliers.</p> <p><u>Coverage:</u> The company did not specify the percentage of subcontractors/suppliers covered by the information provided above.</p> <p><u>Comment:</u> According to BMPS, its suppliers are selected based on merit, organisational solidity, the best quality-price ratio and sustainability. Reportedly, suppliers are sensitised to perform their activity according to standards of conduct consistent with those indicated in BMPS' code of ethics. In particular, they must be reliable in business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts. Furthermore, according to BMPS, it selects suppliers by considering aspects relating to occupational health and safety, promote joint programmes to manage and resolve any risk situations in a spirit of mutual cooperation, and to adopt a procurement policy that protects worker health and safety. Moreover, the company states that it avoids relationships with suppliers of limited professionalism or an uncertain profile. The company also announces that it will launch a new CSR policy, which will provide for a deeper and more effective integration of the sustainability approach to the supply chain management, i.e. clear vision and objective, co-operative engagement, training, operational guidelines and tools, KPIs and reporting. According to the company, it set up a suppliers' registry which lists companies that demonstrate that they are particularly sensitive to and responsible towards the environment, society, safety, rights and job protection. BMPS states that 100% of the contractors admitted in this registry are covered by the information above.</p> <p>However, the company did not specify the percentage of total suppliers covered by the information provided above.</p>		
<b>A.1.2.2. Measures taken to check compliance of key subcontractors/suppliers with the company's labour / health and safety standards</b>	<b>50.0%</b>	<b>C+</b>
<p>Some measures have been taken to check compliance of key suppliers with the company's labour / health and safety standards.</p> <p><u>Coverage:</u> The company did not specify the percentage of procurement volume from key suppliers that is covered by the information provided above.</p> <p><u>Comment:</u> The company states that it follows a process for identifying and containing social, environmental and corporate-governance risks present in the supply chain, for the purpose of promoting supplier behaviours in line with its CSR policy and avoiding relations with suppliers of limited professionalism or uncertain social profile. According to the company, this process applies to all proposed supplier appointments and calls for a check of whether the supplier holds quality and ethical-environmental certification, an in-depth examination of the requirements of environmental compatibility for the firm's activities based on information released by the firm relating to policy, organisation, procedures and tools used to ensure proper and effective management of its own impacts, analysis of the position taken by the firm regarding the principles of the Social Accountability 8000 standard as well as examination of compliance with BMPS' directive on corruption and administrative liability. Furthermore, according to the company, it set up a suppliers' registry which lists companies that demonstrate that they are particularly sensitive to and responsible towards the environment, society, safety, rights and job protection. Reportedly, the supplier qualifying process calls for an initial check of the desired standards when the relationship is initiated, and subsequent updates at least every two years. BMPS states that besides business status and the quality of the service or product the evaluations involve an environmental policy (by means of a special questionnaire). Regarding these aspects, the company receives a rating whose weight is decisive for purposes of inclusion in the registry, and it is taken into due consideration in ordinary appointment processes. According to the company, 100% of the contractors admitted in the suppliers' registry are covered by the information above.</p> <p>However, the company did not specify the percentage of total suppliers covered by the information provided above. Furthermore, there is no information available on whether the company has implemented further measures such as supplier risk assessments, on- or off-site monitoring, or training for employees in relevant departments, such as sourcing.</p>		
<b>A.1.2.3. Major social controversies, fines or settlements relating to subcontractor/supplier activities</b>	<b>0.0%</b>	<b>X</b>
<p>Research did not reveal any subcontractor/supplier involvement in major social controversies in recent years.</p> <p><u>Comment:</u> —</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.2. Society and Product Responsibility</b>	<b>40.0%</b>	<b>C+</b>
<b>A.2.1. Society</b>	<b>50.0%</b>	<b>B-</b>
<b>A.2.1.1. Human rights</b>	<b>33.3%</b>	<b>C</b>
<b>A.2.1.1.1. Policy on human rights of communities/peoples affected by the company's activities</b>	<b>100.0%</b>	<b>C</b>
The company is a member of the UN Global Compact. However, it does not publicise its principles.		
<u>Comment:</u> —		
<b>A.2.1.1.2. Major controversies, fines or settlements relating to human rights</b>	<b>0.0%</b>	<b>X</b>
According to external sources, the company conducts business in countries with a poor human rights record. However, research did not disclose the company's involvement in major controversies relating to human rights.		
<u>Comment:</u> The company has operations in countries classified as 'Not Free' by Freedom House (e.g. Algeria, China, Egypt, Russia and Tunisia). This classification indicates a poor record regarding political rights and civil liberties. Research, however, did not disclose any major controversies directly related to the company's activities there. Thus, this aspect was not graded.		
<b>A.2.1.2. Community</b>	<b>22.2%</b>	<b>C+</b>
<b>A.2.1.2.1. Community involvement policy and management</b>	<b>50.0%</b>	<b>B-</b>
The company has taken initial steps to improve its community involvement management. However, there is only limited information available on a comprehensive community involvement policy including strategic targets, the implementation of different tools (e.g. employee volunteering and strategic cooperation/partnerships with NGOs) or internal responsibilities and monitoring procedures.		
<u>Comment:</u> The company states that it seeks to participate in promoting and developing the economic welfare and the quality of the social contexts in which it operates. Reportedly, it is therefore committed to supporting programmes that protect and develop communities through donations to organisations active in volunteer work and solidarity (e.g. the Italian Multiple Sclerosis Foundation, Doctors Without Borders, the Italian Cancer Research Foundation); contributions towards cultural, scientific, social and environmental programmes (e.g. 'Olympic of the Heart', to raise funds on behalf of institutions involved in treating and assisting children in difficulty); products and services on behalf of society's disadvantaged and needy, as well as co-operation with local institutions for the sustainable growth of productive infrastructure. Furthermore, BMPS states that participates in the effort of civil and humanitarian institutions and organisations to protect basic economic and social rights. Reportedly, the company has an organised system for managing these activities, with procedures that regulate the conditions and times for applying for, defining and evaluating contributions. According to BMPS, the criteria for selecting goals and beneficiaries include evaluation of the seriousness of the applicant and its reputation; examination of the project and its consistency with BMPS' policies; as well as the assessment of the potential social impacts of the project. Moreover, the company refers to a policy on community investments (available in Italian only) which is approved by the CEO.		
<b>A.2.1.2.2. Transparency and type of social, cultural and environmental corporate contributions during the previous year</b>	<b>50.0%</b>	<b>C</b>
Community involvement is limited to single projects. There is no information available on the total amount spent on community involvement initiatives subdivided into relevant sub-categories (e.g. working hours, in-kind donations and total cash donations).		
<u>Comment:</u> According to the company, direct contributions to the community take the form of sponsorships (70%), charity donations and fundraising (30%). The company states that as at 2007, it sponsored many initiatives, for a total of nearly EUR 40m. Reportedly, another EUR 6.4m was given to institutions for which the company does cash accounting, as a contribution for their promotional efforts in the cultural, musical, artistic, social and environmental fields. BMPS states that the biggest contribution went to sports, with some EUR 25m for professional football and basketball. Reportedly, 40% of the remainder went to the cultural sector and 16.5% to social programmes. Furthermore, the company states that a comprehensive programme on voluntary work is an objective for 2009.		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.2.1.3. Political donations</b>	11.1%	A+
<p>According to the company, it does not make political donations. Research did not reveal any violations of this policy during the last three years.</p> <p><u>Comment:</u> The company states that no grants may be made to movements or organisations with a purely political purpose. Reportedly, individual participation in political organisations by those addressed by the company's code of conduct occurs outside work hours and with no connection with the position held in the company.</p>		
<b>A.2.1.4. Taxes and subsidies</b>	11.1%	D-
<b>A.2.1.4.1. Transparency of payments to governments (e.g. income tax, customs duties, sales/value-added tax) broken down by country</b>	66.7%	D-
<p>Some types of taxes are made public. However, no information is available on whether relevant payments to governments, broken down by country, are published.</p> <p><u>Comment:</u> The company discloses indirect and financial taxes as well as tax on operating profit. However, no information is available on whether relevant payments to governments, broken down by country, are published.</p>		
<b>A.2.1.4.2. Transparency of financial assistance received from governments (e.g. grants, tax relief, and other types of financial benefits) broken down by country</b>	33.3%	D-
<p>Information on financial assistance received from governments, broken down by country, is not made public.</p> <p><u>Comment:</u> The company states that it does not receive any financial assistance from governments. However, this information is not publicly available.</p>		
<b>A.2.1.5. Stakeholder dialogue</b>	22.2%	A+
<b>A.2.1.5.1. External reporting on social/ethical issues</b>	100.0%	A+
<p>The company publishes a comprehensive and transparent social/ethical report on a regular basis.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by reporting).</p> <p><u>Comment:</u> The company publishes a corporate responsibility report covering in detail issues such as community involvement as well as product responsibility. Furthermore, issues such as work-life balance, health and safety, equal opportunities, training and education as well as supplier standards to some extent. The report has been audited by an external accountant.</p>		
<b>A.2.2. Product responsibility</b>	50.0%	C-
<b>A.2.2.1. Policy regarding responsible marketing (e.g. responsible advertising, privacy of consumer information)</b>	13.3%	C
<p>There is no comprehensive policy on responsible marketing, but selected topics are covered by general company statements.</p> <p><u>Coverage:</u> The company does not specify the percentage of relevant operations covered by a policy.</p> <p><u>Comment:</u> According to the company, it is its objective to be at the service of its customers to meet their needs and preferences, always behaving honestly and transparently. The company states that customers are informed clearly and completely regarding the conditions under which products and services are provided, facilitating their understanding and more informed choices. Reportedly, the company applies and maintains an effective management policy to prevent conflicts of interest in relations with customers, in every case ensuring the transparency and completeness of information on the nature, source and extent of these conflicts. Furthermore, the company states that its customers' personal data are treated confidentially. Reportedly, in this context, marketing and advertising efforts are directed only at customers who have given their consent to receive them.</p>		

# Banca Monte dei Paschi di Siena

Weight Rating

## A.2.2.2. Measures taken to guarantee responsible sales practices

13.3%

C

The company has taken initial steps to make sure and monitor responsible sales practices.

Coverage: The company does not specify the percentage of relevant operations covered by the measures.

Comment: The company states that it serves its customers with a relational approach based on listening in order to better respond to their constantly evolving needs. Reportedly, it does so by applying quality management model tools with 'ethical' behaviours that the company has put together in a special relationship manual as well as communication and cooperation with consumer advocacy groups as part of the Consumer Lab, which is a laboratory launched by BMPS and fifteen leading consumer associations. Reportedly, through Consumer Lab, training meetings were held between consumer associations and branch managers to shorten distances between the customer/consumer and the bank by identifying practical solutions to be applied in the daily dialogue between operators and customers. Furthermore, the company states that its relationship manual (not provided) is a tool for maximising the care of its customer base. Reportedly, it comprises a summary of the ten principles to be observed to always be 'the Customer's Bank' and several other sections that translate it in operational terms.

However, it remains unclear whether the company has taken further measures such as monitoring and evaluation of agent's competences, qualification requirements for sales agents/independent financial advisors (e.g. agent certification), disciplinary measures and audits.

## A.2.2.3. Policy/measures on granting access to financial services without discrimination (social/financial inclusion)

13.3%

B-

Reasonable measures have been implemented to grant access to financial services without discrimination (social/financial inclusion).

Coverage: The company does not specify the percentage of relevant operations covered by the policy/measures.

Comment: BMPS states that it ensures attention to the needs of the socially disadvantaged, promoting their access to banking services. According to the company, it has developed some offers designed to help these segments of the population. Reportedly, for young people, foreigners, freelance workers or fixed-contract employees the product line is called Fuori Serie and includes the 'Borderfree Account', dedicated to foreign residents including many services at preferential conditions (e.g. free transfers of funds to the countries of origin). Furthermore, BMPS reports on its prepaid Spider card with an annual fee of EUR 10 which, without having to open a current account, lets the card holder make almost all banking transactions, withdraw from the company's branches free of charge, and pay household utilities. Reportedly, bank transfers and salaries can be credited to it, and it can be used at very low cost for internet and telephone services. Moreover, the company states that further developments in the field of environmental inclusion are expected in 2009 with a new 'social marketing plan' that will address the underserved customers.

However, on whether the company also grants access to financial services without discrimination for e.g. unemployed and prisoners.

## A.2.2.4. Policy/measures regarding customers with debt repayment problems

13.3%

B

Some measures have been implemented regarding customers with debt repayment problems.

Coverage: Group-wide coverage (= 100% of relevant operations are covered by the policy/measures).

Comment: According to BMPS, measures have been taken to promote awareness of debt repayment problems and to create products to address this problem in the consumer credit segment in collaboration with the specialised group company Consum.it and in conjunction with consumer organisations. Reportedly, the company applies the 'mortgage portability package' which provides comprehensive, clear information to customers on instalments and remaining principal resulting from the new proposed transactions. Furthermore, BMPS states that in order to meet requests for instalment rescheduling, borrowers are also allowed, without incurring any additional administrative or bank fees, to revise the main terms of existing loans such as the extension of the loan maturity date and the revision of rate type. Reportedly, of these, one of the most effective measures is the extension of the loan amortisation period which makes it possible to significantly reduce mortgage instalments. BMPS reports that all renegotiation options are available through an exchange of correspondence with no notary or loan investigation fees. Moreover, according to the company, it offers the On-Off property loan, which allows interruption of payments and the accruing of interest during the inactive period for a maximum of three consecutive monthly instalments and four times during the course of the repayment plan. In addition, BMPS states that it offers a free SMS notification service of overdraft on accounts. Additionally, the company states that it offers education and counselling to its retail customers. Furthermore, the company states that it offers the opportunity to restructure the remaining debt into one single instalment. In the context of the financial crisis, the company has also decided to allow customers with serious socio-economic problems to suspend loan payments for one year.

However, there is no further information on the debt counselling the company offers its customers.

# Banca Monte dei Paschi di Siena

	Weight	Rating
<p><b>A.2.2.5. Lending to companies/projects with high social benefit</b></p> <p>Reasonable programmes have been implemented regarding lending to companies/projects with high social benefit.</p> <p><u>Comment:</u> BMPS states that various efforts have been made to support small and micro enterprises with particular attention to the specific problems of access to credit through incentive and pricing policies and the development of systems for evaluating credit worthiness that also include qualitative aspects. The company reports that in the microcredit sector, it operates without profit objectives. Reportedly, in 2007, the company issued 215 small loans to the disadvantaged and needy for a total of about EUR 6.8 million. According to BMPS, the social problems dealt with include issues such as the economic difficulties of small businessmen, illness, immigration, and overindebtedness. Reportedly, in Tuscany, the company takes part in the fight against usury with loans guaranteed 50% by the Tuscan Foundation for the Prevention of Usury, and through Microcredito di Solidarietà, a financial company in which the parent company has a 40% interest, the rest being held by Sienese public, religious and volunteer institutions. Moreover, the bank reports that it participates in SMOAT (Sistema Microcredito Orientato Assistito Toscano - Tuscan Assisted Oriented Microloan System), a risk fund promoted by the Tuscany Region to provide financial assistance and services to businessmen who, lacking adequate collateral to access ordinary bank credit, want to start up a new business. Reportedly, in 2007, SMOAT issued 103 small loans (up to EUR 15,000), contributing to customer service and quality relationships. Additionally, the company reports that among its products is 'Prs Microbusiness', a consumer credit solution that provides loans from EUR 1,500 to 25,000 avoiding the often long processing times of ordinary loans. The company also reports that it gave loans amounting to EUR 223.7 million to the renewable energy sector. Additionally, BMPS states that it offers banking services which are tailored to the needs of NGOs and which are, among others, including additional services at preferential conditions (e.g. collection of association dues and donations. According to the company, it is also possible for its customers to make donations to these organisations by zero-cost automatic deduction. However, there is no further information available on programmes such as credit programmes for NGOs / charitable organisations.</p>	13.3%	B+
<p><b>A.2.2.6. Disclosure of company-managed investment funds' voting behaviour in annual general meetings</b></p> <p>No information is available on whether investment funds (e.g. mutual funds or unit trusts) managed by the company disclose their voting behaviour in annual general meetings to fund owners.</p> <p><u>Comment:</u> —</p>	13.3%	D-
<p><b>A.2.2.7. Other major company-specific issues related to product and customer responsibility</b></p> <p>Not applicable.</p> <p><u>Comment:</u> The company does not generate a significant sales volume through activities effecting other major customer and product responsibility issues than those listed above. Therefore, this aspect was not graded.</p>	0.0%	X
<p><b>A.2.2.8. Major controversies, fines or settlements relating to customer and product responsibility</b></p> <p>According to external sources, there have been controversies, fines or settlements relating to customer and product responsibility in recent years. Therefore, this section was downgraded.</p> <p><u>Comment:</u> The following controversies led to a minor downgrading:            In August 2008, the Italian antitrust authority Autorità garante della concorrenza e del mercato fined 23 banks including Banca Monte dei Paschi di Siena a total of EUR 9.7 million for incorrect mortgage selling. Banca Monte dei Paschi di Siena was charged with EUR 350,000. The authority body stated that the banks refused or leastwise constricted substitution of mortgages by customers, thus, not meeting their obligation to practice professional diligence. Additionally, the banks allegedly supplied incomplete or not truthful information to customers. In this context, Banca Monte dei Paschi di Siena amongst others activated home loan portability, but was accused of posing charges on clients which are not provided for by law. Investigations started in April 2008 after the consumer organisation Altroconsumo as well as other individuals had lodged complaints against the banks.            According to a press release in February 2008, Banca Monte dei Paschi di Siena reached a settlement with the dairy company Parmalat relating to the resolution of all outstanding claims from operations in the period prior to Parmalat's insolvency in 2003. Banca Monte dei Paschi di Siena paid about EUR 79.5 million to relinquish all suits pending, as well as EUR 9.5 million to Parmatour Group as part of similar settlements. The plaintiff sued the bank in 2005 relating to the banks role's role in the placement of group bonds. Parmalat went bankrupt and later disclosed that it had about eight times more in debts than reported by its former managers. Reportedly, among others, the bank was accused of market manipulation, having allowed the management of Parmalat to keep the company afloat by providing funds, whereas they should have been aware of the company's actual financial status.</p>	20.0%	D-

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.3. Corporate Governance and Business Ethics</b>	<b>20.0%</b>	<b>B-</b>
<b>A.3.1. Corporate governance</b>	<b>25.0%</b>	<b>B-</b>
<b>A.3.1.1. Independence and effectiveness of the board</b>	<b>28.6%</b>	<b>A</b>
<b>A.3.1.1.1. Separation of power between CEO and chair of the board</b>	<b>50.0%</b>	<b>A+</b>
Separation of power is ensured since the two functions are held by separate persons. <u>Comment:</u> According to the company, as at December 2007, Mr Giuseppe Mussari was chairman of the board and Mr Antonio Vigni was CEO of Banca Monte dei Paschi di Siena.		
<b>A.3.1.1.2. Existence of different board committees independent of executive managers (e.g. remuneration committee, audit committee, nomination committee)</b>	<b>50.0%</b>	<b>B+</b>
There are independent committees in charge of internal audits and remuneration. <u>Comment:</u> —		
<b>A.3.1.2. Shareholder democracy</b>	<b>42.9%</b>	<b>D+</b>
<b>A.3.1.2.1. Assignment of voting rights (e.g. one share entitles the holder to one vote)</b>	<b>33.3%</b>	<b>B+</b>
There are minor restrictions on voting rights. <u>Comment:</u> The company states that its share capital comprises ordinary (81.03% of share capital), preferred (18.66%) and savings shares (0.31%). According to BMPSP, preferred shares have limited voting rights and savings shares have no voting rights.		
<b>A.3.1.2.2. Size of shareholding necessary to raise a resolution</b>	<b>33.3%</b>	<b>D-</b>
There are severe restrictions on submitting a resolution at the annual general meeting. <u>Comment:</u> In Italy, the minimum shareholding necessary to raise a resolution is 2.5% of the share capital.		
<b>A.3.1.2.3. Facilitation of shareholder participation (e.g. broadcasting of annual meeting, e-voting on proxy statements)</b>	<b>33.3%</b>	<b>D-</b>
There is no information available on steps taken to enhance shareholder participation (e.g. giving shareholders the opportunity to vote on proxy resolutions via internet or phone, broadcasting of the annual general meeting). <u>Comment:</u> —		
<b>A.3.1.3. Transparency of compensation schemes for executive board members</b>	<b>14.3%</b>	<b>B-</b>
Compensation is disclosed for the executive board as a whole and the CEO individually. Compensation is further sub-divided according to fixed amounts and variable performance-related components. However, there is no information available on individual compensation schemes for the remaining executive officers. <u>Comment:</u> The company discloses compensation for the key management as a whole and the CEO individually. Compensation is further divided into emoluments for the position, non-cash benefits (health insurance policy) as well as bonus and other incentives. However, there is no information available on individual compensation schemes for the remaining executive officers and the company states that share-based incentive plans benefiting key management personnel are not planned.		
<b>A.3.1.4. Transparency of shareholder structure (e.g. disclosure of major shareholders in the annual report)</b>	<b>14.3%</b>	<b>A+</b>
Publicly available company documentation discloses major shareholders. <u>Comment:</u> According to the company, as at June 2008, major shareholders exceeding the threshold of five percent were the following: MPS Foundation (46.3%) and J.P. Morgan Chase (6.1%).		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>A.3.2. Business ethics</b>	<b>75.0%</b>	<b>B</b>
<b>A.3.2.1. Code of conduct regarding fair business practices</b>	<b>33.3%</b>	<b>B</b>
<p>The code covers important aspects of fair business conduct but fails to provide in-depth information.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the code).</p> <p><u>Comment:</u> According to the company, its code of ethics indicates the principles, models and standards of behaviour which the company is committed to following in all its activities, internal relations, relations with the market and its stakeholders, and with regard to the environment. The company states that employees of all kinds and grades are required to follow the code at all times. The code of ethics covers issues such as anti-trust, conflicts of interest, insider dealings, validity of information as well as money laundering. Moreover, according to the company, a management system is in place that concerns the administrative liability of companies for the commission of any crimes, in particular fraud, corruption as well as money laundering. However, no information is available on whether there is a detailed and comprehensive code covering further important aspects such as gifts and validity of financial information, tax evasion and guidelines safeguarding securities analysts' integrity.</p>		
<b>A.3.2.2. Measures taken by the company to ensure fair business practices</b>	<b>66.7%</b>	<b>B</b>
<p>Some measures have been implemented to ensure fair business practices.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of relevant employees are covered by the measures mentioned above).</p> <p><u>Comment:</u> BMPS states that its code of conduct and updates of the code are brought to the attention of the addressees through channels such as distribution in hardcopy and/or electronic format, the in-house publication 'Filodretto 7', training programmes, intranet systems and publication on the company's internet sites. Reportedly, the company's corporate social responsibility committee checks the code of conduct's adequacy in relation to any changes in legislation and in ethical/social guidelines. Furthermore, according to BMPS, reports regarding any non-compliance and behaviour not considered in line with the code's instructions have to be sent to the internal audit office where it must be handled confidentially. Through its ordinary audit activity and taking into account the reports received, the office itself evaluates and checks possible behaviours pointing to a violation of the code. The company also states that any non-compliance with the code may, depending on the individual case and its seriousness, lead to measures such as training and awareness-raising or contractual or other termination of relationships with third parties. In addition, the company states that in the context of opposition to criminal activities, it operates through training and organisational programmes and the adoption of regulatory and technological systems that allow prompt detection and handling of suspect operations and transactions. However, no information is available on whether the company has taken measures such as compliance hotlines to which complaints can be made anonymously, whistle-blower protection, compliance audits, or written confirmation of employees that they have read and understood the code.</p>		
<b>A.3.2.3. Major controversies, fines or settlements relating to business ethics</b>	<b>0.0%</b>	<b>X</b>
<p>Research did not reveal fines or settlements paid by the company relating to e.g. antitrust violations, corruption, insider dealing or accounting fraud in recent years.</p> <p><u>Comment:</u> —</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B. Environmental Rating</b>	<b>50.0%</b>	<b>C</b>
<b>B.1. Environmental Management</b>	<b>30.0%</b>	<b>B+</b>
<b>B.1.1. Corporate policy covering environmental issues</b>	<b>10.0%</b>	<b>A</b>
<p>A policy covering major environmental issues in general terms was provided.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of locations are covered by a policy).</p> <p><u>Comment:</u> BMPS states that it pursues the objective of managing its environmental impacts in an organised and increasingly efficient manner, both those associated with day-to-day operations (e.g. attention to the consumption of paper, water and energy, waste production and management) and those attributable to the activities of customers and suppliers (e.g. exclusion of polluting activities or products in relations with suppliers). Furthermore, the company's quality and environment policy covers environmental aspects such as environmental management system, continuous improvement of eco-efficient resource consumption and minimisation of direct environmental impacts, environmental aspects of the lending business (e.g. environmental impact assessments) as well as environmental aspects of the investment portfolio. However, there is no information on whether a policy covers further issues such as environmental aspects of the property and casualty insurance business as well as environmental aspects of the asset management business.</p>		
<b>B.1.2. Environmental management system</b>	<b>30.0%</b>	<b>A</b>
<b>B.1.2.1. Implementation of an environmental management system (EMS)</b>	<b>66.7%</b>	<b>A+</b>
<p><u>Coverage:</u> 100% of locations are covered by an EMS.</p> <p><u>Comment:</u> The company states that all of its locations (central offices and branches) are covered by an EMS. Reportedly, the parent company's (approximately 50% of total workforce) environmental management system is certified according to 14001 at the head office and all of the company's branches in Italy. Furthermore, according to the company, the environmental management system of its subsidiary MPS Banca per l'impresa spa is ISO 14001 certified in several operational units in Florence/Italy.</p>		
<b>B.1.2.2. Certification to an international standard</b>	<b>33.3%</b>	<b>B+</b>
<p><u>Coverage:</u> Several locations are certified to an international standard. However, coverage was not specified. It was estimated that more than 50% of employees are covered by a certified EMS.</p> <p><u>Comment:</u> According to BMPS, its parent company's (approximately 50% of total workforce) environmental management system is certified according to 14001 at the head office and all of the company's branches in Italy. Furthermore, according to the company, the environmental management system of its subsidiary MPS Banca per l'impresa spa is ISO 14001 certified in several operational units in Florence/Italy.</p>		
<b>B.1.3. External reporting on environmental issues</b>	<b>20.0%</b>	<b>A</b>
<p>The company provides transparent environmental reporting covering various issues on a regular basis.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by reporting).</p> <p><u>Comment:</u> The company publishes a social responsibility report covering to some extent issues such as environmental management systems, environmental data, environmental aspects of procurement and environmental aspects of the company's lending and asset management businesses. The report has been audited by an external accountant. However, the company does not report on issues such as environmental aspects of the company's property and casualty insurance business.</p>		
<b>B.1.4. Environmental performance indicators (compilation of input and output data on raw materials, energy, water, air emissions, waste, etc.)</b>	<b>10.0%</b>	<b>A+</b>
<p>The company collects comprehensive environmental data for all major areas of resource consumption and emissions.</p> <p><u>Coverage:</u> More than 80% of employees are covered by environmental performance indicators.</p> <p><u>Comment:</u> The company discloses environmental data on e.g. water use, energy use, CO2 emissions, paper use, total waste and waste sent for recovery as well as business travel (job-related travel by car). Furthermore, the company provides data on recycled waste as a percentage of total waste for the years 2006 and 2007.</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B.1.5. Strategy for addressing climate change and related risks</b>	<b>10.0%</b>	<b>C+</b>
<b>B.1.5.1. Policy</b>	<b>10.0%</b>	<b>C</b>
<p>There is no clear corporate policy on climate change available. However, according to the company, it is committed to reducing greenhouse gas emissions.</p> <p><u>Comment:</u> The company states that it views climate change with concern and a sense of responsibility, recognising that the financial sector can play an important role in addressing associated criticalities. Reportedly, measures to combat it include the spread of renewable energy sources and energy savings. According to BMPS, it has drafted a policy on climate change which will be approved in 2009. However, the company does not report in detail on its responsibility in this context and its commitment to contribute to the reduction of greenhouse gas emissions.</p>		
<b>B.1.5.2. Responsibilities</b>	<b>15.0%</b>	<b>B+</b>
<p>Responsibility for climate change is clearly assigned to a person or a committee of the company. This person or entity reports directly to the executive board.</p> <p><u>Comment:</u> According to BMPS, the corporate social responsibility committee has overall responsibility for climate change. Reportedly, composed of four directors it consults and makes proposals to the board for measures aimed at safeguarding the environment and protection of the interests of all stakeholders.</p>		
<b>B.1.5.3. Inventories</b>	<b>25.0%</b>	<b>B+</b>
<p>Greenhouse gas emissions data is calculated and reported by the company. Some information is available with respect to the scope and boundaries of the data, calculation methodology applied, external auditing and verification.</p> <p><u>Comment:</u> The company discloses CO<sub>2</sub> emissions from energy consumption and highway transport. According to BMPS in its response to the CDP, the reporting boundaries comprise more than 80% of the group staff. Furthermore, BMPS states that it measure the emissions from activities under operational control (such as employee business travel, external distribution/logistic and supply chain). Reportedly, the emissions coefficients are taken from 'The Guidelines of the Environment Ministry for monitoring and communication of greenhouse gases', the emission factors database SINAnet and the Enel Environmental Report 2006. Data have been externally verified. BMPS states that data vary significantly and that the decrease in carbon emissions is mainly due to a raise in green electricity purchased and to a programme regarding energy efficiency. However, no information is available on whether the company incorporates indirect CO<sub>2</sub> emissions, e.g. from financing activities, into its collection of data.</p>		
<b>B.1.5.4. Targets and action plans</b>	<b>30.0%</b>	<b>C</b>
<p>No information is available on whether the company has set any greenhouse gas emissions reduction targets. However, the company reports on substantial measures taken to reduce its GHG emissions.</p> <p><u>Comment:</u> BMPS states that its group company, Paschi Gestioni Immobiliari runs energy management programmes. Reportedly, initiatives include e.g. an efficiency-raising plan for heating and air conditioning plants with the conversion to methane of another 13 boilers powered by fuel oil (now residual), the replacement of obsolete plants with high-efficiency heat pumps and latest-generation cooling systems as well as the elimination of numerous fancoils in inefficient air treatment units as well as layouts, furnishings, engineering and lighting systems that comply with the criteria of the so-called 'performance model' with special attention to energy efficiency. Furthermore, the company states that it works on the installation of infrared presence detectors for timed lighting of service areas; annual programmers to start up heating and air conditioning units that avoid turning on for variable holidays; lighting fixtures compliant with the European standards introduced by the Green Light programme. Reportedly, other measures for reducing emissions, especially those associated with transport, consist of a new rule on business travel and a central information system for verifying and optimising it as well as development of the video conferencing systems and their use and a major increase in online training. Moreover, the company states that it follows a clear strategy on issues such as reducing the carbon footprint of its operations. Further planned measures include the installation of a photovoltaic plant in the head office complex in Siena/Italy, improved efficiency of night-time lighting and interior lighting in the same complex as well as installation of a photovoltaic plant in the Messina branch. However, there is no further information on whether the company has formulated targets and action plans to reduce its direct and indirect emissions, e.g. due to financing activities.</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B.1.5.5. Transparency on risk exposure and adaptation/mitigation strategy</b>	<b>20.0%</b>	<b>C+</b>
<b>B.1.5.5.1. Physical risks</b>	<b>16.7%</b>	<b>B-</b>
<p>Relevant physical risks are disclosed. However, only limited information is available with respect to the company's adaptation and mitigation strategies.</p> <p><u>Comment:</u> BMPS states that it considers the company exposed to physical risks because its activities could be directly affected by extreme weather related events such as storms and floods because leading to possible damages of premises and IT structure. According to the company, these risks are evaluated and managed in the Business Continuity Management Model for operational aspects and in emergency plans with the aim of protecting its employees' safety. With regard to its clients, the company states that it is exposed to risks of loan default resulting from damage to the clients' premises caused by extreme weather events or business difficulties due to a change in climatic conditions (e.g. tourism sector, agriculture).</p>		
<b>B.1.5.5.2. Regulatory risks</b>	<b>16.7%</b>	<b>B+</b>
<p>Relevant regulatory risks are disclosed. However, only limited information is available with respect to the company's adaptation and mitigation strategies.</p> <p><u>Comment:</u> BMPS states that the financial sector is exposed to regulatory risks, both directly and indirectly. According to the company, direct risks refer to legislation on climate change related issues which has not applied directly to financial industry yet. Reportedly, the company's operations could be affected by energy efficiency regulations regarding its office premises. According to BMS, in Italy in the last 12 months new laws on building's energy performance and energy certifications have been established. These new requirements could lead to an increase in the costs of buildings construction and depreciation of those premises with low energy performance. Furthermore, the company states that indirect risks are related to the impact of new regulatory requirements to clients and suppliers activities. Relating to customers, BMPS is exposed to risks resulting from its customers' difficulties to comply with new provisions and consequently problems in loan reimbursement or reduction of security's value. According to the company, it is also exposed to regulatory risk of its suppliers, who could have difficulties in meeting new requirements regarding the goods and services they provide. Related to the clients' indirect risks, BMPS reportedly applies an environmental credit risk system, which considers, among others the hazardousness of the activity and the legislative requirements in the respetive sector, the scale of the activity, as an approximation of the extent of potential harm to the environment and whether the customer holds environmental certifications. However, no information is available on regulatory risks such as emission caps or standards promoted by pressure groups and NGOs.</p>		
<b>B.1.5.5.3. Market, cost and legal risks</b>	<b>66.7%</b>	<b>C</b>
<p>Some market, cost and legal risks are disclosed. However, some relevant risks are not referred to and only limited information is available with respect to the company's adaptation and mitigation strategies.</p> <p><u>Comment:</u> The company states that it has identified some financial and business implications such as loss in competitiveness for GHG intensive business which can result in market erosion for banks, too; missing opportunities which arise from climate change regulatory and market frameworks such as renewable energy; reduced revenues due to customers' economic problems related to climate change; as well as reputational risks in case of being involved in projects and businesses with high (potential) impacts to the environment. BMPS further states that it is exposed to reputational risks, because of stakeholders' expectations about the role of bank in addressing climate change and have in this context the responsibility to reduce their direct foot-print by cutting GHG emissions, but more importantly, limiting exposures that arise from lending and investments in high carbon sectors. However, no information is publicly available, e.g. on reputational risks arising from increasing pressure from governments and NGOs.</p>		
<b>B.1.6. Travel and transport</b>	<b>10.0%</b>	<b>C</b>
<b>B.1.6.1. Policy / measures taken to reduce the environmental impact of business travel (e.g. use of video conferencing, carbon neutral travel)</b>	<b>100.0%</b>	<b>C</b>
<p>Some initiatives such as video conferencing have been taken to avoid business travel.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the information provided above).</p> <p><u>Comment:</u> BMPS states that company regulations set down specific guidelines giving preference to the use of public transport. Furthermore, reportedly, to reduce the need for travel, videoconferencing systems and the online supply of information have been developed. BMPS also states that in 2009, its mobility manager will pursue the objective to develop a specific plan to 'greening' the company's car fleet. However, no information is available on measures such as carbon offset programmes to compensate for emissions released as a result of business travel or fleet management.</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B.1.7. Subcontractors/suppliers</b>	<b>10.0%</b>	<b>C-</b>
<b>B.1.7.1. Subcontractor/supplier standards with regard to environmental issues</b>	<b>50.0%</b>	<b>D+</b>
<p>According to the company, there is a supplier standard with regard to environmental issues. However, details were not provided.</p> <p><u>Coverage:</u> The company did not specify the percentage of procurement volume covered by the information provided above.</p> <p><u>Comment:</u> According to BMPS, its suppliers are selected based on merit, organisational solidity, the best quality-price ratio and sustainability. Reportedly, suppliers are sensitised to perform their activity according to standards of conduct consistent with those indicated in BMPS' code of ethics and responsibly manage environmental and social impacts. Furthermore, BMPS states that it selects suppliers by considering aspects such as the adoption of a procurement policy that protects worker health and safety and that of the environment and of people in general. According to BMPS, it is going to launch a new policy which will provide for a deeper and more effective integration of the sustainability approach to supply chain management, i.e. clear vision and objective, co-operative engagement, training, operational guidelines and tools, KPIs and reporting. According to the company, it set up a suppliers' registry which lists companies that demonstrate that they are particularly sensitive to and responsible towards the environment, society, safety, rights and job protection. BMPS states that 100% of the contractors admitted in this registry are covered by the information above. However, the company did not specify the percentage of total suppliers covered by the information provided above. Furthermore, there is no detailed information on whether on whether the company has implemented a subcontractor/supplier policy/standard covering various environmental issues, which is binding on subcontractors/suppliers.</p>		
<b>B.1.7.2. Measures taken to ensure compliance of key subcontractors/suppliers with the company's environmental standards</b>	<b>50.0%</b>	<b>C</b>
<p>Some measures have been taken to ensure compliance of key suppliers with the company's environmental standards (e.g. questionnaires).</p> <p><u>Coverage:</u> The company did not specify the percentage of procurement volume from key suppliers that is covered by the information provided above.</p> <p><u>Comment:</u> The company states that it follows a process for identifying and containing environmental risks present in the supply chain, for the purpose of promoting supplier behaviours in line with its CSR policy, and avoiding relations with suppliers of limited professionalism or uncertain social profile. According to the company, this process applies to all proposed supplier appointments and calls for a check of whether the supplier holds quality and ethical-environmental certification and an in-depth examination of the requirements of environmental compatibility for the firm's activities based on information released by the firm relating to policy, organisation, procedures and tools used to ensure proper and effective management of its own impacts. Furthermore, according to the company, it set up a 'suppliers' registry' which lists companies that demonstrate that they are particularly sensitive to and responsible towards the environment, society, safety, rights and job protection. Reportedly, the supplier qualifying process calls for an initial check of the desired standards when the relationship is initiated, and subsequent updates at least every two years. BMPS states that besides business status and the quality of the service or product the evaluations involve an environmental policy (by means of a special questionnaire). Regarding these aspects, the company receives a rating whose weight is decisive for purposes of inclusion in the registry, and it is taken into due consideration in ordinary appointment processes.</p> <p>However, there is no information available on whether the company has implemented further measures such as supplier risk assessments, on- or off-site monitoring, or training for employees in relevant departments, such as sourcing.</p>		

# Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B.2. Products and Services</b>	<b>60.0%</b>	<b>D</b>
<b>B.2.1. Lending business</b>	<b>50.0%</b>	<b>D</b>
<p><b>B.2.1.1. Consideration of environmental aspects in the credit rating process with regard to corporate / public sector customers</b></p> <p>According to the company, it considers environmental aspects in the credit rating process for corporate / public sector customers.</p> <p><u>Coverage:</u> The company did not specify the current volume of credits where the above-mentioned environmental assessments were conducted as a percentage of total credits of this type.</p> <p><u>Comment:</u> The company states that it measures the environmental risk of loans to projects and companies with high polluting potential. Reportedly, loans to large companies are also being evaluated environmentally: the rating assigned to them takes into account the qualitative aspects of the operational risk, such as potential environmental harm produced by the activity, and, positively, whether they hold environmental certifications. Furthermore, according to BMPS, it avoids involvement in financing attributable to the production of and trade in arms. Reportedly, in 2000, the company decided to opt out of the armaments sector. The company states that the information above covers all loans to large corporate customers and large projects. However, the company did not specify the current volume of credits where the above-mentioned environmental assessments were conducted as a percentage of total credits of this type.</p>	<b>20.0%</b>	<b>D+</b>
<p><b>B.2.1.2. Consideration of environmental aspects in the credit rating process with regard to private customers</b></p> <p>No information is available on whether the company considers environmental aspects in the credit rating process for private customers (e.g. mortgage lending, car leasing).</p> <p><u>Coverage:</u> No information is available.</p> <p><u>Comment:</u> —</p>	<b>20.0%</b>	<b>D-</b>
<p><b>B.2.1.3. Consideration of environmental and social aspects in project finance, export finance and other investment banking</b></p>	<b>60.0%</b>	<b>D</b>
<p><b>B.2.1.3.1. General environmental and social guidelines</b></p> <p>According to the company, it considers environmental and social aspects in the project appraisal or credit rating process. However, no details or guidelines were provided.</p> <p><u>Coverage:</u> The company did not specify the percentage of relevant business volume where general environmental and social guidelines were applied.</p> <p><u>Comment:</u> The company states that when it finances projects and businesses with a high potential for pollution, it is careful to evaluate the associated environmental risks to increase the level of protection and the quality of the loan. According to BMPS, in project financing, it is not enough for the company to know that the project's environmental impacts have been checked according to legal procedures (e.g. environmental impact assessment) which is mandatory in many cases but that financing contracts actually require the customer to make specific commitments to comply with environmental laws. However, there is no further information on the commitments required in the company's financing contracts and it remains unclear whether the company has established strict and comprehensive general environmental and social guidelines for project appraisal and/or credit rating in project finance, export finance and investment banking.</p>	<b>30.0%</b>	<b>D+</b>
<p><b>B.2.1.3.2. Sector-specific environmental and social guidelines</b></p>	<b>30.0%</b>	<b>D-</b>
<p><b>B.2.1.3.2.1. Forestry and paper</b></p> <p>No information is available on whether the company has implemented credit guidelines for projects/companies in the forestry and paper sector.</p> <p><u>Comment:</u> —</p>	<b>25.0%</b>	<b>D-</b>
<p><b>B.2.1.3.2.2. Dams and hydropower</b></p> <p>No information is available on whether the company has implemented credit guidelines for dam projects/companies in the hydropower sector.</p> <p><u>Comment:</u> —</p>	<b>25.0%</b>	<b>D-</b>

# Banca Monte dei Paschi di Siena

	Weight	Rating
<p><b>B.2.1.3.2.3. Resource extraction and related infrastructure</b></p> <p>No information is available on whether the company has implemented credit guidelines for projects/companies in resource extraction and related infrastructure.</p> <p><u>Comment:</u> —</p>	25.0%	D-
<p><b>B.2.1.3.2.4. Agriculture and fisheries</b></p> <p>No information is available on whether the company has implemented credit guidelines for projects/companies in agriculture and fisheries.</p> <p><u>Comment:</u> —</p>	25.0%	D-
<p><b>B.2.1.3.3. Application process of guidelines</b></p> <p>Initial steps have been taken regarding the application process of environmental and social guidelines in project finance, export finance and investment banking.</p> <p><u>Coverage:</u> The company did not specify the percentage of relevant business volume where environmental and social assessments were conducted.</p> <p><u>Comment:</u> Reportedly, when the company finances companies with amounts greater than EUR 5m, it applies an environmental filter that considers the hazards of the activity and the legislative requirements in the sector; the scale of activity as an approximation of the extent of potential harm to the environment, and whether the customer holds environmental certifications. The company states that it provides for the necessary security and protection, but does not use exclusionary criteria. However, it remains unclear whether the company has taken further measures regarding the application process of environmental and social guidelines such as disclosure and public consultation, independent external monitoring and accountability mechanisms.</p>	30.0%	D+
<p><b>B.2.1.3.4. Training on environmental and social issues for investment banking staff</b></p> <p>No information is available on whether the company provides training on environmental and social issues to its employees involved in project appraisal and/or credit rating in project finance, export finance and investment banking.</p> <p><u>Comment:</u> According to the company, regarding training on environmental and social issues for investment banking staff, an interdisciplinary working group has been established. Furthermore, BMPS states that for all of its employees, a general online training course is available and that one hour on environmental topics is provided in the training of new hires. However, no information is available on whether the company provides training on environmental and social issues to its employees involved in project appraisal and/or credit rating in project finance, export finance and investment banking.</p>	10.0%	D-
<p><b>B.2.2. Asset management business</b></p>	25.0%	C-
<p><b>B.2.2.1. Socially responsible investment products</b></p> <p>The company manages ethically screened investment funds for retail customers. The investment criteria and principles are documented and cover important sustainability issues.</p> <p><u>Comment:</u> According to BMPS, it markets a range of ethical products, the 'Ducato Ethical System' (Sistema Ducato Etico). Reportedly, the system consists of three funds (Etico Fix, Etico Geo and Etico Flex Civita) that invest in companies deemed to have a sound capital structure, to be financially profitable and to meet a broad range of sustainability criteria, both positive and negative. In this context, the company states that it invests in companies which do not pollute but instead seek to minimise the environmental impact of their activities; do not exploit under-age labour; do not operate in morally questionable sectors, respect occupational safety regulations, do not discriminate between workers and assure all of them equal opportunities; respect freedom of association and trade union activity; adopt appropriate and transparent governance models; exclude direct relations with dictatorships and oppressive regimes, and do not abuse their market position. According to BMPS, its ethical investments committee intervenes for the management of these funds, and a co-operation agreement is in place with an external research provider. However, it remains unclear which positive criteria the company applies and no information is available on whether the company offers further SRI products for retail customers assessed for outstanding environmental or social performance on the basis of qualified research, e.g. sustainable life assurance, pension insurance, investment funds or private equity.</p>	40.0%	B-

# Banca Monte dei Paschi di Siena

	Weight	Rating
<p><b>B.2.2.2. Socially responsible investment services for institutional and private high net worth customers</b></p> <p>No information is available on whether the company offers SRI services for institutional or private high net worth customers.</p> <p><u>Comment:</u> —</p>	20.0%	D-
<p><b>B.2.2.3. Volume of assets under management considered to be socially responsible investments on the basis of qualified research</b></p> <p>The current volume of assets under management assessed for outstanding environmental or social performance (on the basis of qualified research) is less than 1% of total assets under management.</p> <p><u>Comment:</u> The company states that as at December 2007, the volume of assets managed in ethical funds was 0.5% of total assets managed.</p>	20.0%	C
<p><b>B.2.2.4. Shareholder advocacy activities</b></p> <p>According to the company, it is active in shareholder advocacy activities. However, details on its efforts or concrete examples were not provided.</p> <p><u>Comment:</u> According to BMPS, its asset-management company, MP Asset Management, has for some years participated in the Carbon Disclosure Project. Furthermore, the company states that it applies an active-shareholders policy, requiring the issuers in its portfolio to comply with the highest standards of corporate governance.</p>	20.0%	D+
<p><b>B.2.3. Investments</b></p>	10.0%	D+
<p><b>B.2.3.1. Consideration of environmental and social exclusionary criteria in the company's investment portfolio</b></p> <p>The company is a signatory to the 'Principles for Responsible Investment', which is an initiative implemented by the UNEP Finance Initiative and the UN Global Compact. The principles include a commitment to incorporate environmental and social issues into investment analysis and decision-making processes. No further company information on exclusionary screening is available.</p> <p><u>Comment:</u> —</p>	50.0%	D+
<p><b>B.2.3.2. Consideration of outstanding environmental and social performance in the company's investment portfolio</b></p> <p>The company is a signatory to the 'Principles for Responsible Investment', which is an initiative implemented by the UNEP Finance Initiative and the UN Global Compact. The principles include a commitment to incorporate environmental and social issues into investment analysis and decision-making processes. No further company information on considering outstanding environmental or social performance is available.</p> <p><u>Comment:</u> —</p>	50.0%	D+
<p><b>B.2.4. Deposit business</b></p>	5.0%	D-
<p><b>B.2.4.1. Green deposit products with guaranteed ecological use of resources</b></p> <p>No information is available on whether the company offers deposit products with guaranteed ecological use of resources (e.g. 'green accounts').</p> <p><u>Comment:</u> —</p>	75.0%	D-
<p><b>B.2.4.2. Volume of green deposit products in percent of total deposits</b></p> <p>No information is available on whether the company offers green deposit products.</p> <p><u>Comment:</u> —</p>	25.0%	D-

## Banca Monte dei Paschi di Siena

	Weight	Rating
<b>B.2.5. Property and casualty insurance</b>	<b>10.0%</b>	<b>D</b>
<b>B.2.5.1. Integration of environmental factors into property and casualty insurance products and claims management</b>	<b>75.0%</b>	<b>D+</b>
<p>The company has taken initial steps to encourage environmentally sound client behaviour and consider environmental aspects for the settlement of claims.</p> <p><u>Comment:</u> In 2005, BMPS stated that its subsidiary Montepaschi Vita provided a specific insurance product covering environmental damages related to company's activities and associated to financing of ISO 14001 or EMAS certification. However, no further and more current information is available.</p>		
<b>B.2.5.2. Environmental consultancy services</b>	<b>25.0%</b>	<b>D-</b>
<p>No information is available on whether the company offers environmental consultancy services to its insurance customers.</p> <p><u>Comment:</u> —</p>		
<b>B.2.6. Other major company-specific issues related to the integration of environmental considerations into products and services</b>	<b>0.0%</b>	<b>X</b>
<p>Not applicable.</p> <p><u>Comment:</u> The company does not generate a significant sales volume through activities effecting other major environmental issues than those listed above. Therefore, this aspect was not graded.</p>		
<b>B.2.7. Major controversies, fines or settlements relating to environmental issues</b>	<b>0.0%</b>	<b>X</b>
<p>Research did not reveal any major environmental controversies in recent years.</p> <p><u>Comment:</u> The company states that internal reviews did not reveal any major pendent or concluded controversy either with local communities or public authorities.</p>		

# Banca Monte dei Paschi di Siena

Weight Rating

## B.3. Eco-efficiency

10.0%

B

The company discloses data on e.g. water use, energy use, CO2 emissions, paper use, total waste and business travel by car in absolute and factorised values. BMPS states that from 2005 to 2007 the data provided refer to the company's commercial banks, MPS Capital Services and Consorzio Operativo di Gruppo. 2005 data for paper use and total waste refer to the parent company Banca Monte dei Paschi di Siena only. The company provides data on recycled waste as a percentage of total waste for the years 2006 and 2007. The number of employees covered was estimated to be above 80% of the company's total workforce.

### a. Absolute Values

	Energy Use [GWh]	Business Travel [million km]	GHG Emissions [t]	Paper Use [t]	Total Waste [t]	Recycled Waste [t]	Water Use [m3]		
2005	426	47	30,965	1,103	884	n/a	498,687		
2006	510	46	25,037	2,265	753	n/a	543,407		
2007	506	40	19,629	2,080	685	n/a	475,213		

### b. Factored Values

against

	Employees [kWh/head]	Employees [km/head]	Employees [kg/head]	Employees [kg/head]	Employees [kg/head]	Total Waste [%]	Employees [l/head (per day)]		
2005	22,734	2,151	1,421	89	71	n/a	102.00		
2006	23,237	2,082	1,144	104	39	65	111.00		
2007	22,734	1,799	883	94	35	76	95.00		



# Banca Monte dei Paschi di Siena

## Annex - Information Sources

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### Company Sources

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Publicly available company documentation, such as annual reports, social and environmental reports and sustainability reports, as well as company web pages. In addition, internal documents or other company information (eg. obtained through interviews with company representatives), where provided.

### External Sources (examples only)

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Amazon Watch  
 American Federation of Labor - Congress of Industrial Organizations (AFL-CIO)  
 Amnesty International  
 BankTrack  
 BBC  
 Business & Human Rights Resource Centre  
 Campaign for Labor Rights  
 campaignmoney.org  
 CEE Bankwatch Network  
 Center for Responsible Lending  
 Center for Responsive Politics (Open Secrets)  
 competition authorities  
 CorpWatch  
 environment agencies  
 Environmental Defense  
 Environment News Service  
 Erklärung von Bern  
 European Union institutions  
 Financial Times  
 Friends of the Earth  
 Global March Against Child Labor  
 Greenpeace  
 Guardian  
 Human Rights Commission  
 Human Rights Watch  
 International Labor Organization (ILO)  
 International Rivers  
 International Trade Union Confederation (ITUC)  
 Multinational Monitor  
 Organisation for Economic Co-operation and Development (OECD)  
 Planet Ark  
 Probe International  
 Rainforest Action Network  
 Responsible Shopper  
 Reuters  
 Transparency International  
 UNEP Finance Initiative  
 UN Global Compact  
 United Nations Environment Programme (UNEP)  
 urgewald  
 WWF