

Corporate Responsibility Rating

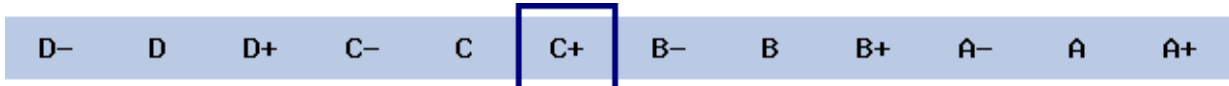
Banca Monte dei Paschi di Siena

Investment Status **Prime**

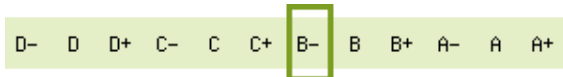
Rating **C+**

Rank out of — —

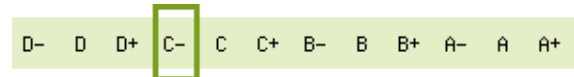
Industry: Banking & Financial Services
 Country: Italy
 ISIN: IT0001334587
 MSCI: FIN Commercial Banks



Social Cultural Rating | 50.0% | **B-**
 Weight | Rating



Environmental Rating | 50.0% | **C-**
 Weight | Rating

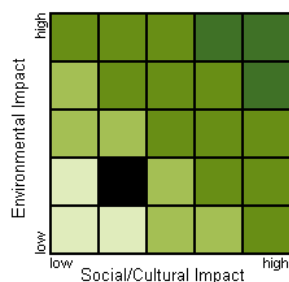


Company Profile

Banca Monte dei Paschi di Siena's principal activity is the provision of banking and related financial services including medium to long term credit, leasing, factoring, merchant banking, intermediate brokerage of stocks and shares. Other activities include the provision of life insurance.

Industry

Classification



Breakdown of Ratings

n/a

Corporate Responsibility Rating System

Rating Scale

A+, A, A-, B+, B, B-, C+, C, C-, D+, D, D-
 A: excellent record
 B: good record
 C: medium record
 D: poor record

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.

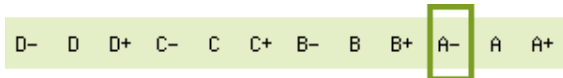
Investment Status

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 (best in class).

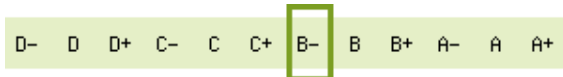
Banca Monte dei Paschi di Siena

Social Cultural Rating

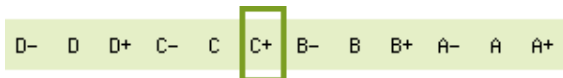
| | | |
|-----------------------------------|--------------|-----------|
| <i>Social/Cultural Management</i> | 20.0% | A- |
| - social/ethical policy | Weight | Rating |
| - external reporting | | |
| - freedom of association | | |



| | | |
|------------------------|--------------|-----------|
| <i>Staff Relations</i> | 40.0% | B- |
| - working time | Weight | Rating |
| - safeguarding of jobs | | |
| - health & safety | | |
| - equal opportunities | | |

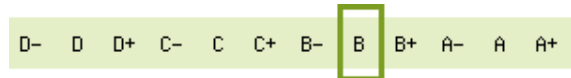


| | | |
|--|--------------|-----------|
| <i>Relation with External Stakeholders</i> | 40.0% | C+ |
| - customer and product responsibility | Weight | Rating |
| - shareholders/corporate governance | | |
| - community involvement | | |
| - operations in non-OECD countries | | |
| - fair business conduct | | |

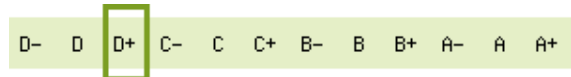


Environmental Rating

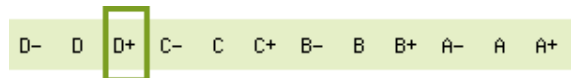
| | | |
|-----------------------------------|--------------|----------|
| <i>Environmental Management</i> | 25.0% | B |
| - environmental policy | Weight | Rating |
| - environmental management system | | |
| - external reporting | | |
| - environmental accounting | | |
| - business travel | | |



| | | |
|-------------------------------|--------------|-----------|
| <i>Products and Services</i> | 50.0% | D+ |
| - lending business | Weight | Rating |
| - asset management business | | |
| - deposit business | | |
| - non-life insurance business | | |
| - environmental controversies | | |



| | | |
|-----------------------|--------------|-----------|
| <i>Eco-efficiency</i> | 25.0% | D+ |
| - energy use | Weight | Rating |
| - water use | | |
| - GHG emissions | | |
| - total waste | | |
| - recycled waste | | |
| - paper use | | |
| - business travel | | |



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 type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| 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 type="checkbox"/> | <input checked="" type="checkbox"/> | 2004: Investigations by prosecution (Italian Public Prosecutor's Office) related to fraud. |
| Controversial Env. Practices | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | <input type="checkbox"/> | <input checked="" type="checkbox"/> | External research did not disclose major violations in recent years. |
| Violations of Human Rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Violations of Labor Rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |

Comments

The information regarding Exclusionary Criteria is based on company documentation and/or external sources.

Risk Industry: Indicates that the industry sector is frequently active in controversial business areas or prone to controversial business practices.

Biocides: Extremely or highly hazardous according to WHO. Only with regard to producers, not retailers.

Embryonic Research: In the context of human embryos or respective embryonic cells.

GMOs: In the context of genetically modified crops.

Military: Only with regards to products/services which are explicitly adapted to military purposes.

Nuclear Power: With regard to commercial energy generation and traders, not users; also production of key components for nuclear power stations.

Pornography: Definition based on UN Rapporteur's Rep., www.un.org/rights/dpi1772e.htm.

Animal Testing: Exceeding legal requirements or in the context of cosmetics.

Banca Monte dei Paschi di Siena

Additional Company Information

Business Data

| | Total Assets (Mill. EUR) | Net. Income (Mill. EUR) | Number of Employees |
|------|-----------------------------|----------------------------|------------------------|
| 2003 | 122,989.12 | 442.52 | 26,881 |
| 2004 | 129,367.80 | 513.69 | 26,622 |
| 2005 | n/a | n/a | n/a |

Fiscal Year ends: 31.12.

Breakdown of Income

Income by Business Segment 2004:

| | |
|-----------------------|-------|
| Retail Banking | 34.2% |
| Private Banking | 2.0% |
| Corporate Banking | 53.3% |
| Investment Banking | 8.0% |
| Tax Collection | 1.4% |
| International Affairs | 1.1% |

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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 Internet www.mps.it

Company Locations

The company has major operations in Italy. It also operates in countries such as China, United States, Germany, UK, Singapore, Spain, Egypt or Russia.

Breakdown of Employees

Employees by Region 2004:

| | |
|----------|-------|
| Italy | 98.4% |
| Overseas | 1.6% |

oekom research Contact

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Disclaimer

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Banca Monte dei Paschi di Siena

| | Weight | Rating |
|--|--------------|-----------|
| A. Social Cultural Rating | 50.0% | B- |
| A.1. Social/Cultural Management | 20.0% | A- |
| A.1.1. Existence of a Corporate Policy Covering Social/Ethical Issues (e.g. Health & Safety, Non-Discrimination, Freedom of Association, Suppliers) | 15.0% | A+ |
| <p>The company is a member of the UN Global Compact and communicates its ten principles covering human rights, freedom of association and non-discrimination.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by a policy).</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena (MPS Group) is a member of the UN Global Compact and has published its ten principles in its Environmental and Social Report 2002. Furthermore, according to the company, it signed the UNEP statement by Banks on the Environment and Sustainable Development (UNEP-FI) and the WBCSD (World Business Council for Sustainable Development) statement on "Finance and Sustainable Development". MPS Group also states to abide by the SA 8000 Rules, establishing organizational and operational models suitable for guaranteeing internal compliance with the SA 8000 requisites and requiring a similar commitment of suppliers. According to the company, its subsidiary MPS Banca per l' Impresa is certified to SA 8000. Furthermore, MPS Banca per l' Impresa provides a social policy including health and safety issues on its website. MPS Group also states to go ahead the law by implementing a management system meeting the requirements of British Standard Institute certification scheme OHSAS 18001.</p> <p>The group also provides principles regarding its basic values, including statements on issues such as transparency, development of best practices or quality of services. Furthermore, the company has published statements on its commitment to sustainable development, dialogue with stakeholders, the defense of human rights and the respect of the rights of workers and transparency. It also refers to its community involvement.</p> <p>In additions, according to the company, Banca Monte dei Paschi di Siena is committed to the Codes of Conduct and Self-Discipline of the financial and bank sector promoted by the Italian Bank Association. The Codes include general principles on customer information and on certain fair business issues. The company also states to have established Codes of Conduct regarding ethical principles. However, those codes are not publicly available. Furthermore, MPS Group fails to set up detailed standards on responsible marketing.</p> | | |
| A.1.2. External Reporting on Social/Ethical Issues | 50.0% | B+ |
| <p>The company reports in detail on various social/ethical issues.</p> <p><u>Coverage:</u> No group-wide information was provided. It was estimated that 50-80% of employees are covered by reporting.</p> <p><u>Comment:</u> The company publishes an Environmental and Social Report covering in general terms issues such as health and safety (e.g. accident rate, safety and security), customer relations (e.g. quality management), employees (e.g. breakdown by gender, age or academic background, salaries, incentive systems, union relations, staff reductions and training), suppliers as well as customer and product responsibility (e.g. management of personal data, security measures, sensitive information). Furthermore, in the Environmental and Social Report 2003 and in the Annual Report 2004, detailed information on the company's community involvement (e.g. collaboration and dialogue with several organizations on sustainability issues, sponsorship, lending to companies/projects with social benefit) and information on the company's ethical finance products and services is available.</p> <p>However, the company fails to provide detailed information regarding certain topics in the fields of staff relations (e.g. equal opportunity, minimum standards regarding employees in non-OECD countries, work-life balance initiatives) as well as customer and product responsibility (e.g. data protection, responsible marketing).</p> <p>According to the company, reporting refers mainly to the parent company Banca Monte dei Paschi di Siena and to some other companies of the group. Therefore, it was estimated that 50-80% of employees are covered by reporting.</p> | | |

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|---|--------------|-----------|
| A.1.3. Freedom of Association | 35.0% | A+ |
| A.1.3.1. Securing Freedom of Association (e.g. through Group Policy, Staff Committees) | | |
| <p>There is a company-wide policy on ensuring freedom of association.</p> <p><u>Comment:</u> According to Banca Monte dei Paschi di Siena, on 21 November 2002, it defined guidelines for industrial relations, i.e. a document including the description of the means for developing relationships between the bank and union organizations, as approved by both parties. The document should provide a standard framework of reference for addressing operational issues. Furthermore, the company is a member of the UN Global Compact, and states to abide by the SA 8000 Rules, establishing organizational and operational models suitable for guaranteeing internal compliance with the SA 8000 requisites and requiring a similar commitment of suppliers. According to the company, one of its subsidiaries has been certified to SA 8000.</p> <p>The company has major operations in Italy. It also operates representative offices in countries such as China or Egypt. According to a survey conducted by the International Confederation of Free Trade Unions, there are factual limitations to labor rights since no independent unions are allowed in China or Egypt. However, as it was estimated that the company's representative office operations in China and Egypt include only a very small number of specialized employees, the section was not downgraded. Furthermore, the company states that its foreign employees can join any trade union they want. According to the company, if this right is at risk the Bank would in any case guarantee to its employees working standard conditions being as a minimum not worse than those internationally dictated.</p> | | |
| A.1.3.2. Controversies Related to Freedom of Association | | |
| <p>External research did not reveal any controversies related to freedom of association in recent years.</p> <p><u>Comment:</u> —</p> | | |
| A.2. Staff Relations | 40.0% | B- |
| A.2.1. Working Time | | |
| A.2.1.1. Work-Life Balance Initiatives (e.g. Reduction of Working Time, Workplace Flexibility, Dependant Care Initiatives, Flexible Benefits) | | |
| <p>Some work-life balance initiatives are offered.</p> <p><u>Coverage:</u> The company did not specify the percentage of employees covered by the information above.</p> <p><u>Comment:</u> According to the company, initiatives such as part-time working, paid maternity-paternity leaves and career breaks for voluntary works and studies are offered. Furthermore, the company states that a project for a company nursery is in progress. However, no information on further initiatives regarding reduction of working time (e.g. job sharing, gradual retirement), workplace flexibility (e.g. compressed work week, flextime, telecommuting) or dependant care (e.g. eldercare) is available.</p> | | |
| A.2.1.2. Average Weekly Working Time | | |
| <p>The majority of the company's employees are located in countries with high standards regarding average weekly working time which are set either by law or through labor agreements. Some operations, however, are in countries with poor standards. No information is available on whether the company voluntarily exceeds the standards in those countries.</p> <p><u>Comment:</u> According to the company, as of 2004, the regional distribution of employees was as follows: Italy (98.4%), Overseas (1.6%). No information on the breakdown of employees outside Italy is available.</p> <p>According to the company, in countries where poor standards could exist the Bank guarantees for its staff the same working conditions as for Italian employees. Furthermore, the company states that local standards are applied for foreign employees if they are not worse than international ones. However, the company fails to specify the international standards to which it refers.</p> | | |
| A.2.2. Safeguarding of Jobs | 25.0% | C |
| A.2.2.1. Occurrence of Staff Redundancies for Operational Reasons in Recent Years | | |
| <p>According to the company, there have been no major layoffs (dismissals induced for reasons not related to the individual workers concerned) during the last 3 years. However, staff reductions have occurred.</p> <p><u>Comment:</u> According to the Company, in 2003, a total of 455 employees (i.e. 1.7% of the company's workforce) left the bank. Furthermore, in 2004, the parent company's workforce was reduced by a total of 582 employees. According to the bank, most of them retired, 98 resigned voluntarily (0,7%) and 3 were laid off. The company also states that 781 people were hired, mostly through competitive exams.</p> | | |

Banca Monte dei Paschi di Siena

Weight Rating

A.2.2.2. Implementation of e.g. Socially Adapted Redundancy Plans, Outplacement Programs

According to the company, there are measures to help former employees to find new employment. However, no further details were provided.

Coverage: The company did not specify the percentage of relevant employees covered by the measures mentioned above.

Comment: According to MPS Group, some technical tools were used to facilitate staff replacement (e.g. solidarity fund, economic incentive). However, no further details are provided.

A.2.3. Health & Safety

25.0% B

A.2.3.1. Health & Safety Conditions in Countries where the Company Operates

The majority of the company's employees are located in countries with fairly good minimum standards regarding health & safety conditions which are set either by law or through labor agreements. Some operations, however, are in countries with poor standards.

Comment: According to the company, as of 2004, the regional distribution of employees was as follows: Italy (98.4%), Overseas (1.6%). No information on the breakdown of employees outside Italy is available.

According to the company, in countries where poor standards could exist the Bank guarantees for its staff the same working conditions as for Italian employees. Furthermore, the company states that local standards are applied or foreign employees if they are not worse than international ones. However, the company fails to specify the international standards to which it refers.

A.2.3.2. Development of the Accident Rate during the Last Three Years

The accident rate shows a downward trend.

Coverage: The rate applies to less than 50% of employees.

Comment: In its Environmental and Social Report 2002, the company has published an accident statistic for the 2000-2002 three year period including, e.g. the number of total accidents, accidents in the workplace and accidents outside the workplace. The company also provides information on the development of the total accident rate for 2003 in its Environmental and Social Report 2003.

Furthermore, according to the company, the number of total accidents occurred in the workplace plus accidents "on the road" increased from 224 in 2002 to 230 in 2003 and decreased from 230 in 2003 to 203 in 2004. Data only refer to Banca Monte dei Paschi di Siena itself, not to the entire group.

A.2.3.3. Controversies, Fines, Settlements Involving the Company in Health & Safety Cases

External research did not reveal any fines imposed related to health & safety cases in recent years.

Comment: —

A.2.4. Equal Opportunities

25.0% C

A.2.4.1. Policy on Equal Opportunities

The company is a member of the UN Global Compact and communicates its ten principles including principle 6 regarding non-discrimination.

Coverage: Group-wide coverage (= 100% of employees are covered by the information provided above).

Comment: According to MPS Group, an internal Equal Opportunities Commission, equally participated by company's representatives and trade unions, is established with the aim of promoting and monitoring the implementation of equal opportunity policies.

A.2.4.2. Gender Distribution in the Company

a. Ratio of female employees: 39.4%

b. Gender distribution on Executive Board: There are no women on the executive board.

c. Ratio of women in management positions: 16.6%

Comment: In 2004, there was no woman on the company's four member executive board. According to the company, in 2005, 39.4% of employees were women and 16.6% of management positions (related to the parent company Banca Monte dei Paschi di Siena) were held by women.

A.2.4.3. Controversies, Fines, Settlements Related to Discrimination

External research did not reveal any fines imposed or controversies related to discrimination in recent years.

Comment: —

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|--|--------|--------|
| A.3. Relation with External Stakeholders | 40.0% | C+ |
| A.3.1. Customer and Product Responsibility | 20.0% | C |
| A.3.1.1. Policy Regarding Responsible Marketing and Data Protection | | |
| <p>A policy covering data protection was provided. There is no detailed policy on responsible marketing publicly available.</p> <p><u>Coverage:</u> No group-wide information was provided. It was estimated that 50-80% of employees are covered by a policy.</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena states to be committed to the Codes of Conduct and Self-Discipline of the financial and bank sector promoted by the Italian Bank Association. The Codes include statements on the handling of confidential information and customer information. Furthermore, in its paper regarding its internal rule on confidential data treatment, the company provides a detailed policy on data protection, based on national laws and including standards on issues such as safeguarding of personal data as well as handling of questions regarding personal data. The company also states that some tools (e.g. retail product risk assessment, contact optimization grids, "opt out" customers' list) and initiatives (e.g. Patti Chiari, Consumer lab) regarding responsible marketing are in place. According to the initiative "Patti Chiari", the purpose of the project is to make things easier for ordinary citizens and businessmen, with clear rules, simple, understandable information, ways to compare the services and offers of different banks and to choose the best solution. The Consumer Lab Program was initiated by the MPS Group and the Consumers' Associations, and focuses on projects such as the preparation of guidelines for customer-oriented contractual rules and conditions; the co-operation with the Consumers' Associations for the MPS Group staff training programs or the definition of guidelines for customer-oriented reporting.</p> <p>Furthermore, the company states that the Bank obliges advertising agencies by contract to assure the conformity of publicity messages or campaign to Italian and international laws other than to sectional codes of conduct. However, no detailed policy on responsible marketing is provided by the company. Furthermore, it was estimated that the policy at least covers the company's Italian retail operations which represent 72% of total staff.</p> | | |
| A.3.1.2. Policy/Measures on Granting Access to Financial Services without Discrimination (Social/Financial Inclusion) | | |
| <p>Reasonable measures have been implemented to grant access to financial services without discrimination (social/financial inclusion).</p> <p><u>Coverage:</u> The company does not specify the percentage of relevant operations covered by the policy/measures.</p> <p><u>Comment:</u> In its Annual Report 2004, the company published information on its program called "Consumer-Lab" which includes projects aiming to improve customer relations. According to the company, one of the projects refers to the development of products and services for a specific group of customers including e.g. senior citizen, people with handicap or immigrants. Furthermore, the company states that the financing of the promotion of social activity covers loans to associations which are involved in the rehabilitation of substance abusers and to labor cooperatives of unemployed workers. According to the company, the bank also makes unsecured personal loans available to certain categories of individuals who were unable to secure bank financing because of their inability to pledge collateral or offer the personal guarantee of third parties (the so-called solidarity micro credits). MPS Group states that the microcredit program is targeted to social groups such as poor people, immigrants, micro-enterprises, students and young workers. In addition, according to the company, a basic banking service package is offered at low cost to persons with limited opportunities to have access to a bank. The company also states that it launched an account to facilitate the access of non-bank customers to banking services. According to the company, the facility embraces a low-cost service for meeting basic financial requirements, getting access to the main banking facilities (such as ATMs), crediting wages and pensions, paying utilities bills, making money transfers and obtaining information on movements.</p> | | |
| A.3.1.3. Policy/Measures regarding Customers with Debt Repayment Problems (e.g. Debt Counseling, Ombudsman, Cooperation with Consumer Protection Organizations) | | |
| <p>No information is available whether the company has implemented measures regarding customers with debt repayment problems.</p> <p><u>Coverage:</u> Not applicable.</p> <p><u>Comment:</u> —</p> | | |

Banca Monte dei Paschi di Siena

Weight Rating

A.3.1.4. Lending to Companies/Projects with High Social Benefit (e.g. Microcredit Programs, Community Lending/Investment, Special Conditions for SMEs)

Reasonable programs have been implemented regarding lending to companies/projects with high social benefit.

Comment: In its Environmental and Social Report Banca Monte dei Paschi di Siena states that on the basis of an agreement signed with the volunteer organization Misericordia e Istituzioni Riunite di Siena, it has initiated a program to make available micro-credits. According to the company, this includes the use of a specific fund set up with a contribution of the Monte dei Paschi di Siena Foundation. Furthermore, according to the company, it is establishing a specialized Microcredit subsidiary. The company also states to be part of a program sponsored by National Insurance Institute for Industrial Accidents (INAIL) to provide financial support to small- and medium-sized enterprises for upgrading their facilities in order to comply with regulations on safety and hygiene in the workplace. The company also reports on its initiatives regarding beneficial credits for businesswomen.

According to Banca Monte dei Paschi di Siena, the company's product/services portfolio also includes specialized advisory services and financial products developed by its subsidiary MPS per l'Impresa to promote sustainable economic development. The company states that significant initiatives backed by MPS Banca per l'Impresa include, e.g. projects to produce energy from renewable resources, waste treatment, ecotourism, reduction of energy use, nature conservation, and water conservation. Furthermore, according to the company, financial support for initiatives related to alternative energy and waste management is also provided.

According to the company, it also supports the sustainable local economic development by providing measures to facilitate the access to credits by small business. However, no detailed information on such measures is available.

A.3.1.5. Disclosure of Company-Managed Investment Funds' Voting Behavior in Annual General Meetings

No information is available on whether investment funds managed by the company disclose their voting behavior in Annual General Meetings to fund owners.

Comment: —

A.3.1.6. Controversies, Fines, Settlements Related to Customer and Product Responsibility

External research did not reveal major controversies, fines, settlements related to customer and product responsibility in recent years.

Comment: According to the company, in February 2003, a number of Italian Consumer Associations denounced MPS for the misleading promotion of two of its products (May Way and 4You). A joint committee made by representatives partly of the Bank and partly of the associations was then established for evaluating each customer's claim in order to find solutions to quarrels.

A.3.2. Shareholders/Corporate Governance

20.0%

C

A.3.2.1. Independence and Effectiveness of the Board

A.3.2.1.1. Separation of Power Between CEO and Chairman of the Board

Separation of power is ensured since the two functions are held by separate persons.

Comment: Mr. Pier Luigi Fabrizi is MPS Group's Chairman of the Board, Mr. Emilio Tonini its Chief Executive Officer (2004).

A.3.2.1.2. Existence of Different Board Committees Independent of Executive Managers (e.g. Remuneration Committee, Audit Committee, Nomination Committee)

There are separate committees in charge of remuneration and audits. Yet research raised doubts about their performance/independence in practice.

Comment: According to the company, a remuneration committee and internal audit committee have been established. However, in its Annual Report 2004, the company states that the two committees can be handled by its chief executive officer, executives or other employees of Banca Monte dei Paschi di Siena.

Banca Monte dei Paschi di Siena

Weight Rating

A.3.2.2. Shareholder Democracy

A.3.2.2.1. Assignment of Voting Rights (e.g. One Share Entitles the Holder to One Vote)

There are minor restrictions on voting rights.

Comment: According to the company's Annual Report 2004, as of December 31, 2004, Banca Monte dei Paschi di Siena had issued a total of 2,448,491,901 ordinary shares of EUR 0.64, 565,939,729 preferred shares of EUR 0.64 and 9,432,170 saving shares of EUR 0.64. The ordinary share entitles to vote at the general annual meeting. The preferred share only entitles to vote at the extraordinary annual meeting. The saving share entitles to no voting rights. According to the company, within the program aimed at complying with the obligation of Fondazione Monte dei Paschi di Siena to lose the control of the Bank, a new provision was inserted in the Charter according to which if a banking foundation, in an ordinary meeting is able to exercise a voting right expressing the majority of the shares on the basis of the shares deposited by the present shareholders and entitled to vote, the chairman makes the event known and excludes the banking foundation from voting, only referring to the shares representing the difference plus one share between the ordinary share deposited by said foundation and the overall amount of the ordinary shares deposited by the other shareholders who are present and entitled to vote.

A.3.2.2.2. Size of Shareholding Necessary to Raise a Resolution

No information is available whether there are restrictions on submitting a resolution at the annual general meeting.

Comment: According to the company, the board of directors decides the items on the agenda of general meetings. No further information is available.

A.3.2.2.3. Facilitation of Shareholder Participation (e.g. Broadcasting of Annual Meeting, e-Voting on Proxy Statements)

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).

Comment: —

A.3.2.3. Transparency of Compensation Schemes for Executive Board Members

No information is available on whether compensation for the executive board is disclosed.

Comment: In its Environmental and Social Report 2003, the company has published information regarding the average annual gross salary of its executives. However, no detailed information on the compensation of the executive board on an individual basis has been published.

A.3.2.4. Transparency of Shareholder Structure (e.g. Disclosure of Major Shareholders in the Annual Report)

Publicly available company documentation discloses major shareholders.

Comment: Information on this issue is presented on the company's website. The following institutional holders owned more than five percent of the company's common stock (as of April 29, 2005): Fondazione Monte dei Paschi di Siena (49.0%).

A.3.3. Community Involvement

20.0%

C+

A.3.3.1. Amount and Type of Social, Cultural and Environmental Corporate Contributions during the Previous Year

There is a continuous involvement in projects with a high social and environmental relevance.

Comment: In its Environmental and Social Reports, Banca Monte dei Paschi di Siena states that it supports a variety of projects, especially regarding education, sports, visual arts, environment and poverty. According to the company, in 2004, its cash contributions amounted to EUR 20 million. Furthermore, in 2004, dividends in favor of MPS Foundation accounted for EURO 156 million. Information on the budgets of the different sectors of sponsorship is also available. The company especially reports in detail on its projects regarding its cultural and educational activities. Furthermore, it refers to its cooperation with different organizations active within the area of corporate social responsibility and to the organization of or the participation in conferences referring to sustainability issues. The company also states that various forms of support have been offered to humanitarian and social campaign and projects regarding e.g. the construction of schools or the sustainment of sanitary facilities in developing countries. However, no in-depth information on environmental projects is available.

A.3.3.2. Political Donations

No information is available whether the company has made political donations during the last three years and whether it has a policy on this issue.

Comment: —

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|---|--------------|-----------|
| A.3.4. Operations in Non-OECD Countries | 20.0% | B+ |
| <p>A.3.4.1. Policy on Human Rights and Cultural Self-Determination of Communities/Peoples Affected by the Company's Activities</p> <p>The company is a member of the UN Global Compact and communicates its ten principles covering human rights, freedom of association and non-discrimination.</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena (MPS Group) is a member of the Global Compact and has published its ten principles in its Environmental and Social Report 2002. Furthermore, the company has published a statement on its commitment to the defense of human rights, the fight against poverty and illiteracy. However, no information on a detailed policy on human rights including issues such as cultural self-determination is publicly available.</p> | | |
| <p>A.3.4.2. Major Social Controversies Related to Company Activities</p> <p>External research did not reveal any company involvement in major social controversies in recent years.</p> <p><u>Comment:</u> The company has operations in countries classified as "Not Free" by Freedom House, e.g. China and Egypt. This classification indicates a poor record regarding political rights and civil liberties.</p> | | |
| A.3.5. Fair Business Conduct | 20.0% | C |
| <p>A.3.5.1. Code of Conduct Regarding Fair Business Practices (e.g. on Corruption, Antitrust, Insider Dealing, Validity of Financial Information)</p> <p>The code provides in depth information, but fails to cover important aspects of fair business conduct.</p> <p><u>Coverage:</u> No group-wide information was provided. It was estimated that 50-80% of employees are covered by the code.</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena (MPS Group) is a member of the Global Compact and has published its ten principles in its Environmental and Social Report 2002. In its Annual Report 2004 and in its Environmental and Social Report 2003, the company also states to have introduced internal rules regarding the management of sensitive information and the adoption of procedures for the internal management and public disclosure of documents and information regarding the publicly traded company. Furthermore, the company provides a detailed Code of Conduct on Internal Dealing. The Code aims to ensure transparency in all transactions involving the shares and other financial instruments. According to the company, Banca Monte dei Paschi di Siena is also committed to the Codes of Conduct and Self-Discipline of the financial and bank sector promoted by the Italian Bank Association. The Codes include general principles on customer information, conflicts of interest and corruption regarding government relations. Furthermore, the company provides a detailed policy on corruption, based on national laws. Banca Monte dei Paschi di Siena also reports to be active in identifying and controlling money-laundering risks. It provides documents including detailed principles on money laundering, based on national laws and covering the company's foreign as well as Italian retail operations. However, the company fails to provide detailed standards on fair business issues such as validity of financial information, securities analysts' integrity as well as antitrust. It was estimated that the policies at least cover the company's Italian retail operations which represent 72% of total staff.</p> | | |
| <p>A.3.5.2. Measures Taken by the Company to Ensure Fair Business Practices (e.g. Training, Audits, Compliance Officers, Hotlines)</p> <p>Initial steps have been taken to ensure fair business practices.</p> <p><u>Coverage:</u> No group-wide information was provided. It was estimated that 50-80% of relevant employees are covered by the measures mentioned above.</p> <p><u>Comment:</u> According to the company, responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies and disciplinary actions are taken in case of breach. Furthermore, the company states that different procedures such as regular on-going intranet based training with case studies, computer-based training sessions with self-assessment check or a group wide internal network of compliance/legal managers are in place to ensure effective implementation and to establish an anti-money-laundering and anti-terrorism financing-supporting culture. However, no information on measures taken by the company to ensure fair business issues in general (e.g. anonymous hotline, compliance officer, audits, and realistic scenarios) is available.</p> <p>It was estimated that the measures at least cover the company's foreign and Italian retail operations which represent 74% of total staff.</p> | | |

Banca Monte dei Paschi di Siena

Weight Rating

A.3.5.3. Fines/Settlements Paid by the Company in Antitrust Cases, Price Fixing, Corruption, Deceptive Marketing, Accounting Fraud etc.

External research revealed investigations by prosecution related to minor allegations.

Comment: According to the media, Bank of Italy Governor Antonio Fazio was under investigation in connection with a probe of alleged fraud in the sale of securities by an Italian bank, in February 2004. Prosecutor Antonio Savasta in Trani, Italy, placed Fazio in the official register of those under investigation. The prosecutor in the southern Italian town opened an investigation for alleged fraud in the sale of securities by Banca 121, a unit of Banca Monte dei Paschi di Siena, in 2003. Monte dei Paschi refused to comment on the case. So far, no information on the outcome of investigations is available.

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|--|--------------|-----------|
| B. Environmental Rating | 50.0% | C- |
| B.1. Environmental Management | 25.0% | B |
| B.1.1. Existence of a Corporate Policy Covering Environmental Issues | 10.0% | A |
| <p>A policy covering major environmental issues in general terms was provided.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by a policy).</p> <p><u>Comment:</u> In its Environmental and Social Report 2002 and partly in the Report of 2003, the company has published its environmental policy including statements on issues such as environmental management system, compliance with laws and regulations, employee awareness, environment-friendly lending and investment policies and resource consumption (e.g. waste management). Furthermore, Banca Monte dei Paschi di Siena is a member of the UN Global Compact and has signed the UNEP statement by Banks on the Environment and Sustainable Development (UNEP-FI). However, the company fails to set up detailed standards on issues such as environmental aspects of the lending business as well as environmental aspects of the asset management business.</p> | | |
| B.1.2. Environmental Management System | 45.0% | B+ |
| <p>B.1.2.1. Implementation of an Environmental Management System</p> <p><u>Coverage:</u> An EMS is implemented. However, coverage was not specified. It was estimated that 50-80% of employees are covered by the EMS.</p> <p><u>Comment:</u> In its Environmental and Social Report, the bank states to have established an environmental management system in order to integrate socio-environmental issues effectively into business activity, in line with publicly recognized international standards. According to the company, 100% of the parent company's employees are covered by an environmental management system. Furthermore, according to the MPS Group, the parent company Banca Monte dei Paschi di Siena was also certified to ISO 14001 in February 2003. Furthermore, its subsidiary MPS Banca per l' Impresa secured ISO 14001 certification and the environmental registration under the European Union Regulation EMAS in 2002.</p> <p>B.1.2.2. Certification to an International Standard</p> <p><u>Coverage:</u> Several locations are certified to an international standard. However, coverage was not specified. It was estimated that 50-80% of employees are covered by a certified EMS.</p> <p><u>Comment:</u> According to the MPS group, the parent company Banca Monte dei Paschi di Siena was certified to ISO 14001 in February 2003. Furthermore, its subsidiary MPS Banca per l' impresa secured ISO 14001 certification and the environmental registration under the European Union Regulation EMAS in 2002.</p> | | |
| B.1.3. External Reporting on Environmental Issues | 20.0% | B+ |
| <p>The company reports in detail on various environmental issues.</p> <p><u>Coverage:</u> No group-wide information was provided. It was estimated that 50-80% of employees are covered by reporting.</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena publishes an Environmental and Social Report covering issues such as environmental management system, resource consumption (e.g. energy, paper, water, waste and air emissions), environmental data, business travel, suppliers and environmental aspects of the asset management, lending and deposit business. According to the company, besides Banca Monte dei Paschi di Siena, three more MPS banks produced their own sustainability report in 2003: Banca Agricola Mantovana, MPS Finance, MPS Banca per l' Impresa. However, the company fails to provide in-depth information on the environmental aspects of its lending business (e.g. project finance). The report has been audited by an external accountant.</p> <p>According to the company, reporting refers mainly to the parent company Banca Monte dei Paschi di Siena and, when necessary, to some other companies of the group. Therefore, it was estimated that 50-80% of employees are covered by reporting.</p> | | |

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|--|--------|--------|
| B.1.4. Environmental Accounting (Compilation of Data Covering e.g. Energy and Water Consumption, Air Emissions, Waste) | 15.0% | B |
| <p>The company collects comprehensive environmental data for all major areas of resource consumption and emissions.</p> <p><u>Coverage:</u> Less than 50% of employees are covered by environmental accounting.</p> <p><u>Comment:</u> Banca Monte dei Paschi di Siena collects environmental data e.g. on energy use, water consumption, waste, paper, CO2 emissions and business travel. Furthermore, according to the company, data on recycled waste is also collected. However, no details are available. In its Environmental and Social Report 2003, the company states that 49% of the group's employees are covered by environmental accounting.</p> | | |
| B.1.5. Policy/Measures to Reduce the Environmental Impact of Business Travel (e.g. Use of Video Conferencing, Carbon Neutral Travel) | 10.0% | C |
| <p>Some initiatives such as video conferencing have been taken to avoid business travel.</p> <p><u>Coverage:</u> Less than 50% of employees are covered by the information provided above.</p> <p><u>Comment:</u> According to Banca dei Monte dei Paschi di Siena, the company aims to limit the use of automobiles by its employees for business travel. Therefore, the company states to promote the use of public transport whenever possible, increase the number of meetings held via videoconference and replace non-catalytic models of the company's car fleet with vehicles conforming to the EUR03 ecological standards. The company also states that the establishment of a Mobility Manager is one of its objectives in 2005. However, no detailed information on issues such as CO2-neutral travel is available.</p> | | |
| B.2. Products and Services | 50.0% | D+ |
| B.2.1. Lending Business | 50.0% | D |
| <p>B.2.1.1. Consideration of Environmental Aspects in Credit Rating Process with Regard to Corporate/Public Sector Customers</p> <p>The company has implemented sound credit guidelines for this field and incorporates environmental aspects into its credit rating process.</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> In its Environmental and Social Report 2003, Banca Monte dei Paschi di Siena states to have set up several guidelines referring to the handling of environmental aspects regarding its lending business. According to the company, this includes the verification of possible environmental impacts related to financial investments in the area of European Investment Fund activities. Furthermore, the company states to cooperate with its subsidiary MPS Banca per l' Impresa in the development of an environmental rating system connected to the internal valuation of lending risks. According to the company, the environmental rating system determines an environmental score based on information regarding issues such as type of the applicant's activities, compliance with environmental laws and regulations, quality of environmental management, legal responsibilities, environmental certifications, the use and reduction of hazardous substances, controversies, measures of conservation as well as the environmental impact of emissions regarding air, water and soil. The company also states to provide an environment risk advisory for the implementation of environmental audits. However, no information on further measures such as site inspections, the exclusion of companies/projects with severe environmental impact of financing is available. According to the company, financing operations where environmental assessment criteria have been applied amounted to EURO 676.7 million in 2004, referring to the company's subsidiary MPS Banca per l' Impresa. No information on the group's current volume as a percentage of total credits is available.</p> <p>B.2.1.2. Consideration of Environmental Aspects in Credit Rating Process with Regard to Private Customers (e.g. in mortgage business)</p> <p>No information is available on whether the company considers environmental aspects in the credit rating process for private mortgage customers.</p> <p><u>Coverage:</u> Not applicable.</p> <p><u>Comment:</u> —</p> | | |

Banca Monte dei Paschi di Siena

Weight Rating

B.2.1.3. Environmental and Social Aspects in Credit Rating and Investment Banking with Regard to Project Finance, Export Finance and Loans to Related Companies

B.2.1.3.1. General Environmental and Social Guidelines

No information is available on whether the company has implemented general environmental and social guidelines in credit rating and investment banking with regard to e.g. project financing/export credits and loans to related companies.

Coverage: Not applicable.

Comment: —

B.2.1.3.2. Sector-specific Environmental and Social Guidelines

B.2.1.3.2.1. Forestry and Paper

No information is available on whether the company has implemented credit guidelines for projects/companies in the forestry and paper sector.

Comment: —

B.2.1.3.2.2. Dams and Hydropower

No information is available on whether the company has implemented credit guidelines for dam projects/companies in the hydropower sector.

Comment: —

B.2.1.3.2.3. Resource Extraction and Related Infrastructure

No information is available on whether the company has implemented credit guidelines for projects/companies in resource extraction and related infrastructure.

Comment: —

B.2.1.3.2.4. Agriculture and Fisheries

No information is available on whether the company has implemented credit guidelines for projects/companies in agriculture and fisheries.

Comment: —

B.2.1.3.3. Application Process of Guidelines (e.g. Environmental and Social Audit of Investment Plans, Monitoring, etc.)

No information is available on the application process of environmental and social guidelines in credit rating and investment banking with regard to e.g. project financing/export credits and loans to related companies.

Coverage: Not applicable.

Comment: —

B.2.1.3.4. Environmental Training of Employees

No information is available on whether the company provides training on environmental issues to its employees involved in credit rating and investment banking with regard to e.g. project financing/export credits and loans to related companies.

Comment: According to MPS Group, regular training is addressed to specialists of its subsidiary MPS Banca per l' Impresa. Furthermore, a training session on "corporate lending environmental risk assessment and scoring conducted in 2004 targeting a sample of specialists (regarding small and medium-sized enterprises) of the parent company. The company also states that training on "managing risks and opportunities deriving from the Kyoto Protocol implementation" is planned in 2005. However, no detailed information on training regarding e.g. project financing is available.

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|---|--------------|-----------|
| B.2.2. Asset Management Business | 30.0% | C |
| B.2.2.1. Management of Socially Responsible Investment Funds | | |
| <p>The company manages socially responsible investment funds. However, no details were provided e.g. with regard to the criteria applied and the quality of research.</p> <p><u>Comment:</u> According to Banca Monte dei Paschi di Siena, its subsidiary Monte Paschi Asset Management launched two socially responsible investment funds, Ducato Etico Globale and Ducato Etico Civita. According to the company, the first fund invests in major markets around the world selecting companies which stand out for their commitment to corporate social responsibility. The second invests in financial instruments issued by nations, entities or companies whose activity does not conflict with human rights or environmental aspects. Both are reviewed by the Ducato Ethical System which, according to the company, is featured by its own management regulations and contributed to creating a new fund (Fondo etico fix) in 2004. Furthermore, Monte Paschi Asset Management states to have initiated a project called "Dialogos" which aims to develop a code of ethics for the asset management business of the MPS Group in order to define ethical standards. However, no details are available. No information on criteria applied and the quality of research regarding socially responsible investment funds is available.</p> | | |
| B.2.2.2. Socially Responsible Wealth Management | | |
| <p>No information is available on whether the company offers socially responsible wealth management to its customers.</p> <p><u>Comment:</u> According to Monte Paschi Asset Management, it has initiated a project called "Dialogos" including initiatives in the field of social responsible asset management and aiming to develop a code of ethics in order to define ethical standards for the asset management business. Furthermore, the company states to incorporate environmental aspects such as the companies' behavior regarding the reduction of CO2 emissions and their environmental policies into the management of its ethical funds. According to the company, the Private Business Area of the group in partnership with Censis Foundation promotes and conducts the research "The social role of wealth in Italy" aiming to make private customers aware on their role in society and on social impacts of wealth management on the welfare of the whole country system. However, no details were provided e.g. with regard to which criteria are applied and the quality of research.</p> | | |
| B.2.2.3. Volume of Socially Responsible Asset Management in Percent of Total Assets under Management | | |
| <p>The company did not specify the current volume of Assets under Socially Responsible Management (on the basis of detailed research) compared to total Assets under Management. It was estimated at less than 0.5%.</p> <p><u>Comment:</u> —</p> | | |
| B.2.2.4. Shareholder Advocacy Activities (e.g. General Engagement, Filing of Shareholder Resolutions, Proxy Voting) | | |
| <p>The company has taken initial steps to promote environmentally sound behavior of enterprises which it holds shares in by means of submitting and voting proxy resolutions or by general engagement.</p> <p><u>Comment:</u> According to the company, it participates in the Carbon Disclosure Project which asks businesses to disclose investment-relevant information concerning their greenhouse gas emissions.</p> | | |
| B.2.3. Deposit Business | 5.0% | D- |
| B.2.3.1. Green Deposit Products where the Use of Resources is Guaranteed to be Ecological | | |
| <p>No information is available on whether the company offers deposit products where the use of the resources is guaranteed to be ecological (e.g. "green accounts").</p> <p><u>Comment:</u> —</p> | | |
| B.2.3.2. Volume of Green Deposit Products in Percent of Total Deposits | | |
| <p>No information is available on whether the company offers Green Deposit products.</p> <p><u>Comment:</u> —</p> | | |

Banca Monte dei Paschi di Siena

| | Weight | Rating |
|--|--------------|-----------|
| B.2.4. Non-Life Insurance Products | 15.0% | C- |
| B.2.4.1. Integration of Environmental Factors into Non-Life Insurance Products | | |
| <p>The company has taken initial steps to encourage environmentally sound client behavior and consider environmental aspects for the settlement of claims.</p> <p><u>Comment:</u> According to MPS Group, its subsidiary Montepaschi Vita provides 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 information is available.</p> | | |
| B.2.4.2. Environmental Training of Underwriters | | |
| <p>No information available on whether the company provides training to its underwriters on environmental issues.</p> <p><u>Comment:</u> —</p> | | |
| B.2.4.3. Environmental Consultancy Services with Regard to Non-Life Insurance Products | | |
| <p>No information available on whether the company offers environmental consultancy services to its insurance customers.</p> <p><u>Comment:</u> —</p> | | |
| B.2.5. Major Environmental Controversies Related to Company Activities | 0.0% | X |
| <p>External research did not reveal any major environmental controversies in recent years.</p> <p><u>Comment:</u> —</p> | | |

Banca Monte dei Paschi di Siena

Weight Rating

B.3. Eco-efficiency

25.0%

D+

Banca Monte dei Paschi di Siena collects environmental data e.g. on energy use, water consumption, waste, paper, CO2 emissions and business travel (distance traveled by car). Furthermore, according to the company, data on recycled waste is also collected. However, the company fails to provide detailed absolute values and factored values regarding recycled waste. Thus, no trends could be established. As the normalization factor (number of employees) regarding data in 2004 has not been specified, calculated factored values marginally differ from those provided by the company.

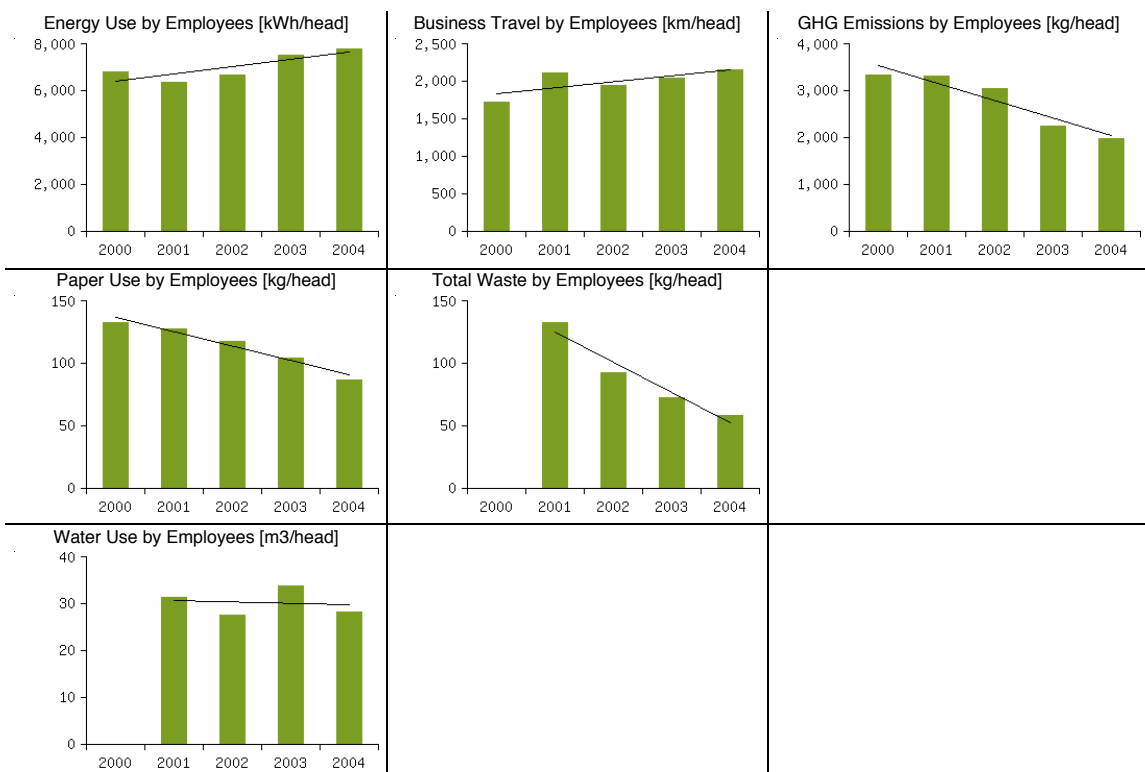
In its Environmental and Social Report 2003, the company states that 49% of the group's employees are covered by environmental accounting.

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] |
|------|---------------------|------------------------------------|-------------------------|------------------|--------------------|--------------------------|-------------------|
| 2003 | 98 | 29 | 29,268 | 1,264 | 948 | n/a | 441,702 |
| 2004 | 103 | 30 | 26,209 | 1,084 | 773 | n/a | 373,931 |
| 2005 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

b. Factored Values

| against | Employees [kWh/head] | Employees [km/head] | Employees [kg/head] | Employees [kg/head] | Employees [kg/head] | Employees [kg/head] | Employees [m3/head] |
|---------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2003 | 7,502 | 2,037 | 2,235 | 104 | 72 | n/a | 33.74 |
| 2004 | 7,766 | 2,144 | 1,976 | 86 | 58 | n/a | 28.19 |
| 2005 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |



Banca Monte dei Paschi di Siena

Annex – Information Origins

Company Sources

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 (e.g. obtained through interviews with company representatives), where provided.

External Sources (examples only)

Amazonwatch
 American Federation of Labor - Congress of Industrial Organizations (AFL-CIO)
 amnesty international
 Bank Information Center
 Bank Track
 BBC
 Business & Human Rights Resource Centre
 Campaign for Labor Rights
 CEE Bankwatch Network
 Center for Responsible Lending
 Center for Responsive Politics (Open Secrets)
 Cleanpolitix (New Politics Network)
 competition authorities
 CorpWatch
 ECA Watch
 environment agencies
 Environment News Service
 Environmental Defense
 European Union institutions
 Fair Finance Watch
 Financial Times
 Forests.org
 Friends of the Earth
 Global March Against Child Labor
 Greenpeace
 Guardian
 Human Rights Commission
 Human Rights Watch
 Inner City Press
 International Confederation of Free Trade Unions (ICFTU)
 International Labor Organization (ILO)
 Multinational Monitor
 Organisation for Economic Co-operation and Development (OECD)
 Planet Ark
 Probe International
 Public Citizen
 Red Listed
 Responsible Shopper
 Reuters
 SD Gateway
 Social Accountability International (SAI)
 Transnationale (Transnational Corporations Observatory)
 Transparency International
 UN Global Compact
 United Nations Environment Programme (UNEP)
 UNEP Financial Initiative
 WWF