

## 0.1

**Introduction**

Please give a general description and introduction to your organization

Banca Monte dei Paschi di Siena, founded in 1472 is considered to be the oldest bank in the world. Today's parent company of Italy's third largest banking group, the bank holds significant market shares in all areas of business. The Montepaschi Group is present all over Italy and in the major international financial centres, with operations ranging from traditional banking activities to Private Banking (mutual funds, wealth management, pension funds, and life insurance policies) and Corporate Banking (project finance, merchant banking, and financial advisory), with a special vocation for household accounts and small and medium enterprises. With approximately 31,200 employees and about 2,900 branches, the Montepaschi Group offers its services to more than six million customers. The objective of the Group is the creation of value over time for all stakeholders, giving priority to customer satisfaction, personal professional development, shareholders' interests, and the territory of reference.

All this is pursued through an established, shared system of values based on:

- A responsibility ethic
- Orientation towards the customer
- Attention to change
- Entrepreneurship and productivity
- Professional competence
- Team spirit and cooperation.

A characteristic trait of the Gruppo Montepaschi is its union of the pursuit of its goals of growth and creation of value, proper to any market-oriented business, with the value system expressed by its base territory and communities, a consequence also of the deep roots put down in the community by the banks that are a part of it. In this sense, the Group promotes a strategy of innovation in support of development, characterized by a proactive role focused on the promotion and stimulation of new opportunities for its clientele and for the areas where it maintains a presence.

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**0.2****Reporting Year**

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

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Sat 01 Jan 2011 - Sat 31 Dec 2011

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**0.3****Country list configuration**

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

Select country
Italy

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**0.4****Currency selection**

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

EUR(€)

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0.5

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

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0.6

**Modules**

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

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email [respond@cdproject.net](mailto:respond@cdproject.net).

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see <https://www.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

**Module: Management [Investor]**

**Page: 1. Governance**

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1.1

**Where is the highest level of direct responsibility for climate change within your company?**

Individual/Sub-set of the Board or other committee appointed by the Board

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1.1a

**Please identify the position of the individual or name of the committee with this responsibility**

The Board Committee responsible for climate change is Sustainability & Strategy Committee.

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1.2

**Do you provide incentives for the management of climate change issues, including the attainment of targets?**

No

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1.2a

Please complete the table

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
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**Page: 2. Strategy**

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2.1

**Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities**

A specific climate change risk management process

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2.1a

**Please provide further details (see guidance)**

MPS has made a public commitment outlining its position on climate change related risks and opportunities. It then took a range of measures to adjust consequently its business operations.

**The scope of the process include:** operating cost management, environmental credit risk assessment, managing impacts of the supply chain on sustainability, preventing climate change related physical risks, developing climate change related financial product and services, training and internal communication.

**How risks and opportunities are assessed.** The CSR team is responsible for: understanding the implications of climate change for business operations; implementing the Group strategy. To these purposes it monitors the relevant information sources: regulatory requirements, independent ESG ratings, stakeholders'

views, best practices, voluntary disclosures such as the CDP questionnaires.

In more details:

- Reducing costs – through energy efficiency measures – helps MPS to enhance its strength, stability, and profitability. Measuring our Carbon Footprint supports these goals. For this reason a specific management system is operating since years, which is compliant with all relevant international standards (ISO 14001, GHG Protocol and ISO 14064)
- Environmental impact assessment methodology (including climate change risks) is embedded in the creditworthiness evaluation for operations exceeding 5 million and in lines of credit to large enterprises. The Bank's approach is to support businesses to better understand those risks and manage them proactively – with mutual advantages – by making specific loans and bank services available. Managing climate change risks in our corporate lending helps to protect the Group from both financial and reputational damage.
- Sustainable management of supply chain is basically based on a CSR assessment of suppliers (including their carbon footprints) and on a green purchasing strategy.
- Climate change related physical risks (including those due to extreme weather events) are taken into account when general Contingency Plan are established and periodically reviewed.
- New products and services related to climate change. Research activity feeds marketing innovation process.
- Training and internal communication. MPS ensures that employees acquire and apply the necessary climate change Know-how/expertise through measures such as: internal awareness raising campaigns on climate change in general, road shows and intranet based dissemination of information on the issue, training of banking professionals.

**Frequency** risk/opportunity are assessed annually.

**Criteria to determine priority.** In keeping with:

- Business strategy
- Data relating to environmental trends and their impact on the banking industry.
- Perception of stakeholders' expectations.
- Rating agencies' assessments.
- Industry best practices.
- Analyses developed by organizations operating in the environmental field.

**Results are reported** to BoD and Sustainability & Strategy Committee for a periodical review of climate change related activities.

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## 2.2

**Is climate change integrated into your business strategy?**

Yes

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## 2.2a

**Please describe the process and outcomes (see guidance)**

### **How the business strategy has been influenced**

1) Climate Change priorities are identified through a process of collection and analysis of the following inputs:

- Data relating to the environment trends, socio-economic scenario and their impacts on the banking industry.
- Perception of stakeholders' expectations.
- Rating agencies' assessments.
- Industry best practices.
- Analyses developed by organizations operating in the environment field.

2) These priorities are included in Csr Strategy

3) Key goals of Csr Strategy are indicated by Sustainability & Strategy Committee to be included in the overall business strategy.

### **Climate change aspects that have influenced our business strategy**

- Changes in regulation (new taxes, incentives).
- Energy cost evolution.
- Development of the demand site hand-in hand with the growth of green economy regional markets.

### **The most important components of the long term strategy that have been influenced by climate change:**

Csr business strategy includes the following climate change related goals:

- Increase market share in the green economy sectors that have significant growth prospects in the coming years in Italy.
- Reduce energy consumption.
- GHG Scope1+Scope2 emission per capita down to 75 kg by 2015 (2010 baseline: 823 Kg).
- Pursue carbon neutrality (Scope 2) by 2013.

### **The most important components of the short term strategy that have been influenced by climate change:**

- Green building Plan (i.e. install photovoltaic panels on the roof of the HQ premise in Siena ).
- Green business travel Plan (i.e. fostering web communication system to manage meetings and activating car pooling tools).
- Green IT Plan ( i.e. software solutions to achieving energy saving goals).

### **Strategic advantage**

- Opportunity to increase market share in the green economy sectors.
- Cost/income ratio lower than sector benchmark.
- Green branding.

### **Substantial business decision:**

- We decided to install photovoltaic panels on the roof of the HQ premise in Siena to benefit from incentives provided by Italian law for the production of electricity from renewable sources.
- We invested in Moncada Solar Equipment Srl, which produces solar panels with the innovative "thin film" technology.
- Green finance offer has been made core driver of commercial business plan in the year.

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2.2b

Please explain why not

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2.3

**Do you engage with policy makers to encourage further action on mitigation and/or adaptation?**

Yes

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2.3a

**Please explain (i) the engagement process and (ii) actions you are advocating**

We are committed to contribute, in cooperation with public institutions and civil organisations, to informing people and businesses and raising awareness on climate change.

We engage with our stakeholders to encourage action on mitigation and adaptation to climate change:

- We engage with Government through industry associations such as the Italian Banking Association (ABI).
- The Group takes part in various Associations which engage in lobbying with the Institutions on issues related also to Climate Change (UNEPFI, CSR Europe and the Forum for Sustainable Finance).
- We periodically run road shows in Italy to contribute to disseminate information on green finance and the related public incentives.
- We look for fixing agreements with local institutions and business associations to support the development and spread out low carbon technologies.
- We engage with SMEs Association in order to promote the sustainable development of small and medium-sized Italian companies, using CSR indicators (with a climate change focus) in credit assessment procedures.
- We are CDP Signatories and we endorsed the Carbon action program.
- We endorsed UN Natural Capital Declaration. In this context we wish to demonstrate leadership by undertaking to collaborate globally on the issues through working groups and engagement with our customers, investee companies, suppliers, civil society and other stakeholders.

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

Absolute and intensity targets

3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
1	Scope 2	100%	100%	2009	17379	2013	The target is set in terms of contractual arrangement emissions(see question 11)

3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions	Target year	Comment
2	Scope 1+2	100%	9%	metric tonnes CO2e per FTE employee	2010	0.823	2015	The target is set in terms of contractual arrangement emissions(see question 11)

3.1c



Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comments
2	Decrease	9			

### 3.1d

Please provide details on your progress against this target made in the reporting year

ID	% complete (time)	% complete (emissions)	Comment
1	50	85	Considering contractual arrangements emission figures, we reduced Scope 2 emission from 17,379 ton CO2e to 2,645 ton CO2e by reducing energy consumption and increasing the share of renewable energy purchased (from 82% to 97%)
2	20	0	Scope1+Scope2 emissions have remained fairly stable.

### 3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

### 3.2

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

Yes

### 3.2a

**Please provide details (see guidance)**

As indicated by specific corporate policies, the Group commitment to climate change is not limited to managing business risks. We have the responsibility and the opportunity of working with our customers to help them to manage their own impact on climate change in a more efficient manner. Our approach is to share knowledge of these problems with customers, to manage them in a pro-active way towards mutually advantageous solutions, using the appropriate loans and banking services:

- Loans for retail customers and businesses, also through project finance and leasing instruments. In 2011 the sector grew up to 1.35 billion funding (+31% in a year) and further products were launched.
- Investment in companies active in renewable energies sector which at the end of 2011 was equal to almost 64 million Euros.
- Preference is assigned to loans for enterprises running their business in accordance with the highest environmental standard (i.e. ISO 14001 certification).
- ESG labelling of investment products in offer might contribute to channel capital in favour of environmental leading companies and governments which best demonstrate their climate change responsibility.
- The Group places on the market investment products that focus on the returns of companies with the best sustainability performance. In 2011 we issued the "Credit Suisse Green Economy", structured bond, indexed to the performance of a basket of shares representative of companies in the renewable energy sector, and the formula fund "PrimaProtetto 100 Energia Pulita", which is based on the underlying performance of the "S & P Global Clean Energy" index, composed of 30 companies operating in the clean energy business.
- Internet and telephone channels (the so called remote banking) to carry out banking transactions without visiting the bank counter. In 2011 the contracts for remote banking services increased by 4.1% over the previous year as has the number of active users (+12%). By running remote banking business we also reached the goals to reduce substantially the volume of paper being printed out from the Bank for communication purposes towards clients.

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**3.3**

**Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)**

Yes

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**3.3a**

**Please identify the total number of projects at each stage of development, and for those in the implementation stages, estimated CO2e savings**

Stage of development	Number of projects	Total estimated annual CO2e savings (only for rows marked *)
Under investigation	3	

Stage of development	Number of projects	Total estimated annual CO2e savings (only for rows marked *)
To be implemented*	1	91
Implementation commenced*	4	
Implemented*	1	3800
Not to be implemented		

### 3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Energy efficiency: building fabric	In 2011 the maintenance services companies went on to implement a general plan to renovate energy systems in the branch offices. This involved about 60 plants with energy saving targets. The main maintenance operations concerned: -The transformation of fuel-oil boilers to more efficient methane gas condensing boilers and heating pumps, also in a combined configuration. -The installation of heat pumps with built-in air handling units and heat recovery, equipped with digital control and energy optimization algorithms. -The workplace lighting restructuring, with the use of low energy light bulbs, LED lighting and lighting control systems, with detectors for both the presence and intensity of available light.				
Transportation: fleet	The plan to improve the energy efficiency of the corporate vehicle fleet was implemented in 2011 with the following initiatives: -The management of company cars available at the Siena, Florence, Padua and Mantua offices. The internal directive provides that these cars, characterized by high fuel efficiency, are used by employees as a first option when carrying out business trips. -The replacement of part of the fleet with more efficient vehicles also in terms of energy. -Working with the rental companies to verify the fleet environmental impacts and identify possible actions for improvement. -Supplementing the fleet with 5 electric cars.				
Transportation:	The main initiatives to reduce indirect energy consumption in business trips include: -				

Activity type	Description of activity	Estimated annual CO2e savings	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
use	The application of internal guidelines providing for the selection of more efficient transport systems such as company cars and public/collective transport as a first travel option. -The selection of hotels, also based on logistic criteria to minimize the need for local travel (reduced distance from city center, stations, metro and bus stops, etc.).				
Energy efficiency: processes	A plan to gradually improve IT technology and energy efficiency is in place. In 2011 this plan resulted in about 33,000 GJ of energy savings. The main maintenance operations concerned: -Replacement in the offices of about 16,000 PCs and 12,000 LED monitors. -The optimized use of about 400 servers. -The use of the Ghio software that automatically activates the PC stand-by mode at night and on holidays. -The use of a software for the centralized management of the printers stand-by status	3800	1600000		>3 years
Transportation: use	The company's measures designed to increase the sustainability of employees home-work commuting include: -A corporate shuttle service linking the headquarters of the Bank in Rome, in Via Pedicino, to the nearest stop for local public transport. - Free charging points for electric vehicles. -Agreements with local public transport companies for discounts on annual subscriptions.				
Low carbon energy installation	Project of a 199kWp photovoltaic plant.	91	40000	750000	>3 years

### 3.3c

**What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	Energy star Regulatory requirement on energy efficient building practices
Dedicated budget for energy efficiency	Energy management
Dedicated budget for other emission reduction activities	-Sustainable management of business travel -Sustainable

Method	Comment
	management of supply chain

3.3d

If you do not have any emissions reduction initiatives, please explain why not

#### Further Information

##### Question 3.3a

Projects under investigations: the definition of a 3 years Energy Efficiency Plan is underway.

#### Page: 4. Communication

4.1

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

Publication	Page/Section Reference	Identify the attachment
In voluntary communications (complete)	Csr Report	CSR Report 2011
In voluntary communications (underway) – previous year attached	Carbon Footprint Report	Carbon footprint_Rapporto 2010 ING

#### Attachments

**Module: Risks and Opportunities [Investor]**

**Page: 2012-Investor-Risks&Opps-ClimateChangeRisks**

**5.1**

**Have you identified any climate change risks (current or future) that have potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply**

- Risks driven by changes in regulation
- Risks driven by changes in physical climate parameters
- Risks driven by changes in other climate-related developments

**5.1a**

**Please describe your risks driven by changes in regulation**

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID1	Uncertainty surrounding new regulation	Business risks may depend on the way our clients are affected by changing regulatory frameworks (e.g., EU Emissions Trading Scheme) and the measures they take to mitigate these effects. Uncertainty surrounding new regulations can hinder the capability of our clients to develop new products and services which might erode both their profitability and reputation.	Reduction/disruption in production capacity	1-5 years	Indirect (Client)	More likely than not	Medium

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID2	Fuel/energy taxes and regulations	New fuel/energy regulations might introduce additional operating costs.	Increased operational cost	1-5 years	Direct	More likely than not	Medium
ID3	Cap and trade schemes	Business risks may depend on the way our suppliers are affected by changing regulatory frameworks (e.g., EU Emissions Trading Scheme) and the measures they take to mitigate these effects. Regulations may enhance operating costs for suppliers: -directly as a consequence of increased costs due to a rising of energy prices and new carbon mitigation requirements; -indirectly for higher insurance premiums due to increased event risks (frequency and severity of extreme weather events). Uncertainty surrounding new regulations can hinder the production capacity of our suppliers.	Reduction/disruption in production capacity	1-5 years	Indirect (Supply chain)	Unlikely	Low-medium
ID4	Cap and trade schemes	Regulations may enhance operating costs for clients: - directly as a consequence of increased costs due to a rising of energy prices and new carbon mitigation requirements; -indirectly for higher insurance premiums due to increased event risks (frequency and severity of extreme weather events).	Reduction/disruption in production capacity	1-5 years	Indirect (Client)	More likely than not	Medium
ID5	Product efficiency regulations and standards	Regulations are expected to increase our operating costs through new energy efficiency requirements to be applied in owned buildings construction and renovation projects. New requirements could also cause economic depreciation of premises with low energy performances.	Increased operational cost	1-5 years	Direct	More likely than not	Medium-high

### 5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

#### ID1 and ID4

i. The capability of our clients to adapt to regulatory requirements might have both direct impacts on their profitability and reputation and indirect effects on our

revenues.

ii. A careful analysis is done of the main aspects of environmental risk/opportunity in corporate banking and project financing: through the ordinary valuation procedures for creditworthiness, the rates of potential environmental impact and the possession of ad hoc certifications. In more details:

- Project financing and corporate financing operations by the subsidiary Mps Capital Services are submitted to environmental screening which covers: the danger of the activity and the legal obligations of the sector, the dimension of the activity – as an approximation of the potential harm for the environment and the possession of environmental certificates. In more details, for energy sector operations, the valuations are done on the basis of due diligence conducted by external technical consultants.

- The credit ratings assigned to the large corporate customers take into account the qualitative aspects of the operating risk, such as the potential environmental harm caused by their activity and, in positive terms, whether they hold any environmental certification.

- Adequate insurance is required to customers against climate change related risks.

Information on climate change related regulatory issue are made available for banking professionals.

iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:

- Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).

- Training activity that in 2011 involved approximately 500 employees.

- External certification of environmental management systems.

#### **ID2 and ID5**

i. Possible financial implications of these risks basically consist in increase operating costs and the need for new investments.

ii. For Mps managing climate change regulatory risks means improving continuously energy efficiency and increasing the use of power from renewable sources. The underlined goal is to reducing energy costs. A specific energy efficiency program has been defined and all the new branches and buildings are projected with layouts, furnishings, engineering and lighting systems that comply with the criteria of the so-called "performance model," with special attention to energy efficiency. An environmental management system, certified according to ISO 14001, has been carried out since 2003, with special attention to energy savings. Consumption is monitored monthly to identify possible areas for improved efficiency.

iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:

- Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).

- Training activity that in 2011 involved approximately 500 employees

- GHG emissions monitoring systems

- Energy efficiency interventions

- External certification of environmental management systems.

#### **ID3**

i. These risks might turn into increased costs of purchasing relevant services and products (energy, IT, paper, etc. ).

ii. Implementation of a Csr Supply Chain Management System:

- It applies to around 200 suppliers accounting for 60% of Group turnover

- Management cycle: CSR assessment, analysis of result, audit and interviews with management, action plan for improvement, monitoring and identification of possible corrective action.

iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:

- Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).

- Training activity that in 2011 involved approximately 500 employees.

- Time spent in suppliers engagement activities.

- External services for suppliers CSR assessment (the overall system is run in cooperation of Ecovadis).



5.1c

Please describe your risks that are driven by change in physical climate parameters

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID6	Change in precipitation extremes and droughts	Extreme weather events such as floods or storms could affect our operations through damage to office buildings and infrastructure and could make our daily business more difficult. Physical effects stemming from climate change may also affect energy demand and supply. As a financial services company, we rely heavily on our data processing systems. If any of these systems does not operate properly or is disabled, we could suffer financial loss, a disruption of our businesses or reputational damage	Reduction/disruption in production capacity	1-5 years	Direct	Likely	Low-medium
ID7	Change in precipitation extremes and droughts	Physical risks from climate change may affect the creditworthiness of our clients (e.g., through damage to physical property, disruption of transports, yield losses) and therewith indirectly impact our businesses. Especially our clients, which are active in sectors sensitive to climate change (e.g., agriculture, tourism), are highly exposed to climate-related natural catastrophes.	Other: creditworthiness of our clients	1-5 years	Indirect (Client)	More likely than not	Medium
ID8	Change in precipitation extremes and droughts	Suppliers struggling against disruptive effects of climate change related events might suffer for lack of productivity. This might reduce their capacity to guarantee the necessary supplies to our organization which would turn into a reduced productivity from our side	Reduction/disruption in production capacity	1-5 years	Indirect (Supply chain)	Very likely	Low-medium

5.1d

**Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions**

**ID6**

- i. The financial implications associated with extreme weather events are primarily related to the costs (not quantified) required to repair structural damage to offices and branches, as well as reduced profits as a result of an inability to do business.
- ii. To guarantee the continuity of banking services in the presence of especially critical scenarios, such as natural disasters, the Group has established an Operational Continuity plan, which includes suitable organisational measures and specific instrumental resources. The Operational Continuity plan includes the Disaster Recovery Project, which establishes the technical and organisational standards to compensate for any outages of the data processing centres. Physical risks related to extreme weather events eventually affecting our premises are covered through specific insurance policies.
- iii. Costs (not yet quantified) are mainly associated with the necessary resources employed to run these processes and with insurance policies established against extreme weather events.

**ID7**

- i. The potential financial implications associated with extreme weather events are indirectly related to the creditworthiness of our clients that could be affected.
- ii. We apply an environmental credit risk assessment methodology, which considers, among other things: the danger of the activity and the legislative obligations in the sector, the scale of the activity – as an approximation of the extent of potential harm to the environment -, the holding of environmental certifications. Adequate insurance is required to customers against climate change related risks. Procedures and contractual terms are relaxed for clients under stress due to natural disasters.
- iii. Various costs (not yet quantified) are associated with these management processes, particularly in relation to staff involved.

**ID8**

- i. The potential financial implications associated with extreme weather events basically consist in a possible reduction of productivity
- ii. Risks are prevented through a careful evaluation of these, as part of overall CSR supply chain management system
- iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:
  - Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).
  - Training activity that in 2011 involved approximately 500 employees.
  - Time spent in suppliers engagement activities.
  - External services for suppliers CSR assessment (the overall system is run in cooperation of Ecovadis).

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**5.1e**

**Please describe your risks that are driven by changes in other climate-related developments**

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID9	Reputation	As climate change becomes a more visible social concern, there is increasing pressure on businesses to disclose climate change impacts more thoroughly. Financial institutions that do not have policies or programs in place to address their own contribution to climate change, as well as the impact of climate change on their business, may face criticism from clients, investors, and other stakeholders.	Reduced demand for goods/services	6-10 years	Direct	Unlikely	Medium

#### 5.1f

**Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions**

#### **ID9**

- i. The potential financial implications are mainly related to a lack of policies and strategies on climate change that can lead to higher criticism from clients, investors, and other stakeholders, with negative impacts on revenues and capital attraction potential in the long run.
- ii. Climate change risks, even those affecting our reputation are effectively managed through policies and systems. The item is covered through a full range of communication initiatives we think it guaranties stakeholders with the necessary disclosure.
- iii. Costs (not yet quantified) are associated with the implementation of our commitment: staff, GHG monitoring and reporting , investments and operational costs to pursue climate change goals.

#### 5.1g

**Please explain why you do not consider your company to be exposed to risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure**

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5.1h

Please explain why you do not consider your company to be exposed to risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

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5.1i

Please explain why you do not consider your company to be exposed to risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

**Page: 2012-Investor-Risks&Opps-ClimateChangeOpp**

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6.1

**Have you identified any climate change opportunities (current or future) that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply**

Opportunities driven by changes in regulation  
Opportunities driven by changes in physical climate parameters  
Opportunities driven by changes in other climate-related developments

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6.1a

**Please describe your opportunities that are driven by changes in regulation**

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
ID1	Other regulatory	Incentive scheme for renewable energy development set by Italian Legislation. This encourages and supports	New products/business	Current	Indirect (Client)	Virtually certain	Medium

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
	drivers	the expansion of renewable energy projects across Italy. This creates a number of opportunities for MPS, including investment opportunities in renewable energy sector and an increased demand for new products and services.	services				
ID2	Other regulatory drivers	Incentive scheme for renewable energy development set by Italian Legislation makes it convenient for Mps to realize plants to produce renewable energy (i.e photovoltaic plant)	Reduced operational costs	Current	Direct	Virtually certain	Medium

## 6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

### ID1

- i. This is an opportunity to make revenues from green business. In 2011 loans to green business grew up to 1.35 billion of eur (+31%YoY).
- ii. We have the opportunity to working with our customers to help them manage their own impact on the environment in a more efficient manner. Our approach is to share knowledge of these problems with customers, to manage them in a pro-active way towards mutually advantageous solutions, using the appropriate loans and banking services.
- iii. The costs (not yet quantified) are associated to development of new products, advertising, etc.

### ID2

- i. This is an opportunity to achieve cost savings both form energy efficiency programs and through self-production of renewable energy (i.e. in 2013 we estimate a saving of about 40,000 Eur per year as a result of the installation of photovoltaic plant on MPS HQ premise roofs).
- ii. To size these opportunities the Group Energy Manager continuously monitors either technical/legislative developments on the issue and KPIs concerning energy efficiency and GHG emissions
- iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:
  - Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).
  - Training activity that in 2011 involved approximately 500 employees
  - GHG emissions monitoring systems
  - Energy efficiency interventions (i.e. in 750,000 Eur in 2012 to install a photovoltaic plant)

-External certification of environmental management systems.

#### 6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID3	Change in precipitation extremes and droughts	Product innovation addressing climate change related risks and opportunities gives MPS a competitive advantage in the green business.	New products/business services	Current	Indirect (Client)	More likely than not	Low-medium

#### 6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

##### ID3

i. This is an opportunity to make revenues from products and services that help our customers to adapt to climate change effects and to face the damage from extreme weather events (i.e. loans for adapting agricultural systems to adverse environmental and climate change related conditions. Those loans in 2011 accounted for about 10 million of Eur.

ii. We have the opportunity to working with our customers to help them adapt to climate change effect in a more efficient manner. Our approach is to share knowledge on these problems with customers, to manage them in a pro-active way towards mutually advantageous solutions, using the appropriate loans and banking services.

iii. The costs (not yet quantified) are associated to development of new products, advertising, etc

#### 6.1e

**Please describe the opportunities that are driven by changes in other climate-related developments**

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
ID4	Reputation	Through proactive climate change risks and opportunities management and by publicly showing awareness on the issues we can build trust among our employees, clients and other stakeholders.	Other: Brand value	1-5 years	Direct	About as likely as not	Medium

**6.1f**

**Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions**

**ID4**

- i. Positive impact on our reputation as a result of the action we take on climate change provides financial benefit where this results in retention of customers and attraction of new customers. Then our reputation can contribute to increase revenues.
- ii. Climate change opportunities, even those affecting our reputation, are effectively managed through policies and systems. The item is covered through a full range of communication initiatives we think they guarantee stakeholders with the necessary disclosure.
- iii. Various costs (not yet quantified) are associated with these processes, which include expenses for:
  - Personnel employed in environmental management activities (about 100 people in all, whom in part carry out these activities on a full-time basis).
  - Training activity that in 2011 involved approximately 500 employees
  - GHG monitoring and reporting activities
  - Energy efficiency interventions
  - External certification of environmental management systems.

**6.1g**

**Please explain why you do not consider your company to be exposed to opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure**

6.1h

Please explain why you do not consider your company to be exposed to opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

6.1i

Please explain why you do not consider your company to be exposed to opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

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

**Page: 7. Emissions Methodology**

7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Base year	Scope 1 Base year emissions (metric tonnes CO2e)	Scope 2 Base year emissions (metric tonnes CO2e)
Thu 01 Jan 2009 - Thu 31 Dec 2009	20671	96326
Fri 01 Jan 2010 - Fri 31 Dec 2010	22376	89137



---

7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

---

7.2a

If you have selected "Other", please provide details below

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7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CH4	IPCC Fourth Assessment Report (AR4 - 100 year)
CO2	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	IPCC Fourth Assessment Report (AR4 - 100 year)

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7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

Fuel/Material/Energy	Emission Factor	Unit	Reference
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**Further Information**

2009 and 2010 figures were recalculated using the coefficients defined by the Italian Greenhouse Gas Inventory 1990-2009 - National Inventory Report 2011. Scope 2 emissions reported in MPS Csr Report 2011 are in terms of contractual agreements emissions (in 2009 17,379 ton CO<sub>2</sub>e, in 2010 3,077 ton CO<sub>2</sub>e)

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**Attachments**

[https://www.cdproject.net/Sites/2012/84/1384/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/7.EmissionsMethodology/worksheet-to-input-of-EF.xlsx](https://www.cdproject.net/Sites/2012/84/1384/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/7.EmissionsMethodology/worksheet-to-input-of-EF.xlsx)

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**Page: 8. Emissions Data - (1 Jan 2011 - 31 Dec 2011)**

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**8.1**

**Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory**

Operational control

---

**8.2a**

**Please provide your gross global Scope 1 emissions figure in metric tonnes CO<sub>2</sub>e**

22803

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**8.2b**

**Please provide your gross global Scope 1 emissions figures in metric tonnes CO<sub>2</sub>e - Part 1 breakdown**

Boundary	Gross global Scope 1 emissions (metric tonnes CO <sub>2</sub> e)	Comment

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8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 1 emissions (metric tonnes CO2e) – Part 1 Total	Comment
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8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
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8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

85772

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8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e)	Comment
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8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

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8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
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8.4

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

---

8.4a

Please complete the table

Reporting Entity	Source	Scope	Explain why the source is excluded
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8.4

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

Yes

8.4a

Please complete the table

Source	Scope	Explain why the source is excluded
Energy consumption of foreign branches	Scope 1	lack of data
Electricity consumption of foreign branches	Scope 2	lack of data

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 2% but less than or equal to 5%	Data Gaps Extrapolation	Same uncertainties can arise from metering inaccuracies due to energy bill adjustments.	Less than or equal to 2%	Data Management	Same uncertainties can arise from metering inaccuracies due to energy bill adjustments.

8.6

**Please indicate the verification/assurance status that applies to your Scope 1 emissions**

Verification or assurance complete

---

**8.6a**

**Please indicate the proportion of your Scope 1 emissions that are verified/assured**

More than 90% but less than or equal to 100%

---

**8.6b**

**Please provide further details of the verification/assurance undertaken, and attach the relevant statements**

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Auditor Report

---

**8.7**

**Please indicate the verification/assurance status that applies to your Scope 2 emissions**

Verification or assurance complete

---

**8.7a**

**Please indicate the proportion of your Scope 2 emissions that are verified/assured**

More than 90% but less than or equal to 100%

---

8.7b

**Please provide further details of the verification/assurance undertaken, and attach the relevant statements**

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Auditor Report

---

8.8

**Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?**

No

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8.8a

Please provide the emissions in metric tonnes CO<sub>2</sub>e

---

#### Further Information

Figures refer to 98% of Group employees.

To calculate CO<sub>2</sub>e we used the coefficients defined by the Italian Greenhouse Gas Inventory 1990-2009 - National Inventory Report 2011. Consequently 2009 and 2010 data were recalculated compared to the amounts reported in financial statements at 31.12.2010.

Scope 2 emissions reported in MPS Csr Report 2011 are in terms of contractual agreements emissions (in 2011 2,645 ton CO<sub>2</sub>e)

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**Attachments**

[https://www.cdproject.net/Sites/2012/84/1384/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/BMPS opinion bilancio sociale 31 12 2011 def.pdf](https://www.cdproject.net/Sites/2012/84/1384/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/BMPS%20opinion%20bilancio%20sociale%2031%2012%202011%20def.pdf)

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**Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)**

---

**9.1**

**Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?**

No

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**9.1a**

Please complete the table below

Country	Scope 1 metric tonnes CO <sub>2</sub> e
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**9.2**

**Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)**

By activity

---

**9.2a**

Please break down your total gross global Scope 1 emissions by business division



Business Division	Scope 1 metric tonnes CO2e
-------------------	----------------------------

9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 metric tonnes CO2e
----------	----------------------------

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 metric tonnes CO2e
----------	----------------------------

9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 metric tonnes CO2e
stationary combustion (diesel and natural gas boiler)	17780
mobile combustion (company fleet)	5023

10.1

**Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?**

No

---

10.1a

Please complete the table below

Country	Scope 2 metric tonnes CO2e
---------	----------------------------

---

10.2

**Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)**

By activity

---

10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 metric tonnes CO2e
-------------------	----------------------------

---

10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 metric tonnes CO2e
----------	----------------------------

---

10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 metric tonnes CO2e
office activities	85772

---

**Page: 11. Emissions Scope 2 Contractual**

---

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

No

---

11.1a

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2e

2645

---

11.1b

Explain the basis of the alternative figure (see guidance)

To calculate this figure we considered that 97% of purchased electricity is supplied by Consorzio Idroenergia, which sources their electricity from hydroelectric plants without carbon emission. For the 3% left we considered Italian Greenhouse Gas Inventory 1990 – 2009 – National Inventory Report 2011 Annex 2 National Emission Factors – Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA). (t Co2/kWh 0,0004146095)

---

11.2

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

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11.2a

Please provide details including the number and type of certificates

Type of certificate	Number of certificates	Comments
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**Page: 12. Energy**

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12.1

**What percentage of your total operational spend in the reporting year was on energy?**

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

---

12.2

**Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year**

Energy type	MWh
-------------	-----

Energy type	MWh
Fuel	100377
Electricity	206874
Heat	
Steam	
Cooling	

### 12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Motor gasoline	203
Natural gas	76198
Diesel/Gas oil	23976

### Further Information

Figures include:

- motor gasoline: consumption of company fleet;
- natural gas: consumption for building heating;
- diesel: consumption of company fleet and for building heating.

### 13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Decreased

### 13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment
Emissions reduction activities	3	Decrease	From the analysis of data we can confirm a positive trend towards the objective of gradually reducing CO2 direct emissions (scope 1 and scope 2). The main factors in the reduction are: -The reduction of approximately 2% of energy consumption. -The change in the energy mix used, in favour of fuels with less carbon content

### 13.2

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
19.7	metric tonnes CO2e	unit total revenue	2	Decrease	The main factors in the reduction are: -The reduction of approximately 2% of energy consumption. -The change in the energy mix used, in favour of fuels with less carbon content. Metric denominator: Financial and insurance income (loss) in million of euro. (In 2010 5,571 euro million and in 2011 5,507 euro million)

### 13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
3.5	metric tonnes CO2e	FTE Employee	2	Decrease	The main factors in the reduction are: -The reduction of approximately 2% of energy consumption. -The change in the energy mix used, in favour of fuels with less carbon content Metric denominator: 98% of FTE (in 2010 30,929 and in 2011 30,656)

#### 13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
	metric tonnes CO2e				

#### Further Information

To calculate CO2e we used the coefficients defined by the Italian Greenhouse Gas Inventory 1990-2009 - National Inventory Report 2011. Consequently 2009 and 2010 data were recalculated compared to the amounts reported in CDP questionnaire 2011.

Scope 1 + Scope 2 in 2010= 111,512 ton CO2e

Scope 1 + Scope 2 in 2011= 108,575 ton CO2e

Contractual agreements emission data (as reported in CSR Report 2011):

Scope 1 + Scope 2 in 2010= 25,453 ton CO2e

Scope 1 + Scope 2 in 2011= 25,448 ton CO2e

#### 14.1

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

No, and we do not currently anticipate doing so in the next two years

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14.1a

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

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership

---

14.1b

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

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14.2

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

No

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14.2a

Please complete the following table

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance



15.1

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

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
Fuel- and energy-related activities (not included in Scopes 1 or 2)	2913	Data refer to emissions of greenhouse gas due to extraction and refining processes for the fuels used (natural gas and diesel for heating; motor gasoline and diesel for vehicles). Emission factors used are the following: natural gas: 0.0001968 t Co2e/m3 (JEC Well-To-Wheels study) diesel for heating: 0.0005067 t Co2e/l (JEC Well-To-Wheels study) gasoline for vehicles: 0.0004109 t Co2e/l (JEC Well-To-Wheels study) diesel for vehicles:0.0005067 t Co2e/l (JEC Well-To-Wheels study)	
Purchased goods & services	21239	Data refer to emissions of greenhouse gas due to production of paper and PCs purchased in 2011. Emission factors used are the following: paper: 0.3600000 t Co2e/t (Ecoinvent) notebook: 0.2992000 t Co2e (Apple) desktop:1.2868 t Co2e (Apple)	
Business travel	9629	Data refer to emissions of greenhouse gas due to business trips effected by means other than company cars: Private cars, Leased cars, Air transport, Long-distance trains, Local public transport Emission factors used are the following: Private and Leased cars gasoline: 0.00025436 t Co2e/km (Defra/GHG protocol, JEC Well-To-Wheels study) Private and Leased cars diesel: 0.0002174 t Co2e/km (Defra/GHG protocol, JEC Well-To-Wheels study) Air transport: 0.0002162 t Co2e/km (Alitalia) Long-distance trains: 0.0000402 t Co2e/km (Trenitalia) Bus: 0.00013514 t Co2e/km (Defra/GHG protocol) Local Train: 0.00005651 t Co2e/km (Defra/GHG protocol)	
Employee commuting	48384	Data refer to emissions of greenhouse gas due to employees home-work commuting calculated on the basis of the results of the studies effected in 2010 on a sample of approximately 10% of the Group's employees. The % breakdown of preferences for home-work commuting in the sample analysed is the following: Car 60% Motor cycle/scooter 3% Combined means 22% Foot/bicycle 6% Public transport 9% Km are estimated from journey time, emission factors are those reported above	

15.2

**Please indicate the verification/assurance status that applies to your Scope 3 emissions**

Verification or assurance complete

---

**15.2a**

**Please indicate the proportion of your Scope 3 emissions that are verified/assured**

More than 90% but less than or equal to 100%

---

**15.2b**

**Please provide further details of the verification/assurance undertaken, and attach the relevant statements**

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Auditors Report

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**15.3**

**Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?**

Yes

---

**15.3a**

Please complete the table

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Fuel- and energy-related activities (not included in Scopes 1 or 2)	Unidentified	1	Increase	The change is not significant.
Purchased goods & services	Change in physical operating conditions	252	Increase	This is mainly due to an extensive one-off replacement of IT equipments.
Business travel	Emissions reduction activities	4	Decrease	This is mainly due to a decrease of fly trips.

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Francesco Mereu, Csr Manager

Carbon Disclosure Project