

## MPS Group: 2003 first-quarter results

- **Significant development of business volumes: new commercial flows +12.4% and mortgages +27%**
- **Further growth of total customer funds (+0.6%) and of technical reserves (+24.8%)**
- **Strong growth of Net Interest Income (+8.2%) and of Commercial Banking Operating Income (+5%)**
- **Operating cost stable in respect of 2002 quarterly average; cost/income at 63.7%**
- **Net profit of EUR 131.6 million; ROE at 10.4%**

*Siena, 15 May 2003.* At a meeting today chaired by Pier Luigi Fabrizi, the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. approved the Group results for the first quarter to 31/03/2003. In a climate marked by the continuation or intensification of the external difficulties that emerged during 2001 and 2002, the **MPS Group** focused on containing cost trends, continuing the commercial policy introduced in 2002, completing a series of major corporate restructuring operations and moving ahead with key projects.

### Summary of consolidated results

From an **operational perspective**, despite the highly uncertain business scenario, the MPS Group posted significant results in its core commercial banking business, with overall growth in operations and margins compared with the previous year.

**With regard to balance-sheet aggregates, total customer funding posted a significant growth (+0.6% yoy) amounting to EUR 169,790 million. Direct funding rose by 1.1% (with a 6.5% share of the domestic funding market), a result of continuing strong performance in bonds placement set against a slowdown in short term deposit. Indirect funding came in at EUR 92,700 million (+0.3% on an annualized basis), despite a further slide of approximately -8% of Stock Markets. The heading included funds under management totaling EUR 38,448 million (-1.5% on the previous year), with placements focusing on lower risk, highly marketable products with a high embedded value (technical reserves: +24.8%). Highlights included: EUR 1,177 million of insurance premiums (with an estimated 11.7% share of the “bancassurance and postal” system); EUR 715 million of mutual funds**

and SICAVs (with an 8.3% share of flows) and EUR 775 million of innovative finance products, as well as approximately EUR 1.6 billion of financial products for corporate customers.

**Customer loans and advances** were 4.6% higher against March 2002 and down by EUR 860 million against 2002 year-end, with **domestic market share standing at 6.3%**. These results were in line with such operating priorities: attentive assessment of credit-worthiness, re-definition of pricing, limitation of risk and capital absorption. The slowdown in corporate loans was strongest for short-term maturities, while medium/long-term maturities maintained steady growth (**market share at 7%**), driven by **new retail and corporate mortgage loans, which reached the impressive amount of approximately EUR 1,335 million, against EUR 1,051 million in first quarter 2002**, and by the growth of new volumes in specialized lending.

The ratio of non-performing loans and watch-list credits measured 3.3% (3.2% at the end of 2002), while the **ratio of net non-performing loans to total customer loans was steady at year-end levels (1.5%) and well below the industry average, estimated at 2.2%**. Similarly, the **ratio of gross non-performing loans to total customer loans was 2.7%, against an estimated industry average of 4.6%**.

Thanks to the slowdown achieved in the capital requirement for credit and market risks, the Group had a Tier 1 ratio (including retained earnings) estimated at 6%.

With regard to earnings aggregates:

- **Net interest income** rose by EUR 47.7 million (+8.2% on the previous year, +0.6% on the previous quarter, +7.1% on the 2002 quarterly average). The improvement was due mainly to steady short-term spreads, growth in loans and funding, and the impact of asset-liability management policies. The breakdown by **Business Units** shows that the specialized loan companies achieved growth of more than 17%.
- **Non interest income** amounted to EUR 511.2 million, down 10.5% on the previous year excluding income arising from the first-quarter securitization of performing loans from the 2002 figure. The result reflected profits of EUR 105.6 million from financial transactions (an improvement of 6.5% over 2002) and earnings from companies valued with the net equity method of EUR 12.6 million, up by EUR 2.9 million over 2002; the contribution of the insurance business was a key factor here, with the MontepaschiVita group reporting a growth of 82%. Banking fees stood at 342 EUR million (-13.9%) absorbing the negative “performance effect” on the value of assets under management for customers (the year-on-year decline in Share Indices topped 30%), the related reduction in turnover on equity portfolios, and the gradual shift of customers to liquid and/or low-risk investments.

As a result of the above, **total banking income** came to EUR 1,139.9 million (down 4% over the 2002 quarterly average).

**Administrative expenses** amounted to EUR 726.1 million (-3.6% on fourth quarter 2002, -0.02% on the 2002 quarterly average). **“Other expenses” declined by 1,8% over 2002 quarterly average**, thanks to the decisive cutting programs initiated in 2002. These are expected to produce a further slowdown during the year. **Personnel expenses** for the first

quarter to 31/03/2003 were down by EUR 8.5 million from fourth quarter 2002 to EUR 449 million, a figure in line with budget projections. **Compared with the 2002 quarterly average, the rise in personnel expenses was 0.9%.**

**Gross operating profit** accordingly came to EUR 413.8 million, down by 10.2% against the 2002 quarterly average. **Cost/income (computed without depreciation and amortization charges)** came to 55% excluding tax collection and start-ups and to 63.7% including also these Business Units. Focusing on the commercial banking results (Retail+Corporate) it is highlighted a growth of more than 5% in its Operating Result, thanks to stable operating expenses and an improvement of just under 5% in total banking income. The latter benefited from higher volumes of loans and funding, and steady spreads (net interest income +11%) as well as positive placement volumes for savings products which compensated for the downturn in customer commissions.

**Ordinary operating earnings improved by 1.6% against the 2002 quarterly average** including: **adjustments** to intangible and tangible fixed asset values amounting to EUR 76.8 million (+4.7% vs +15,4% in 2002) and **net adjustments to the value of loans** of EUR 98.3 million (+37.9 million compared with 31/3/02, but down from the 2002 quarterly average), applied in line with the Group's traditionally conservative accounting policy, especially in view of the current economic climate. As part of this policy, the Group strengthened specific provisions for coverage of non-performing loans (from 45% to 45.5%) and general provisions on performing loans (to 0.92%). Including these provisions, total coverage of non-performing loans was almost 80%.

First-quarter earnings also included the balance of extraordinary items, a tax burden that benefited from the positive structural effect of the recent Group mergers to give a consolidated tax rate of 39%, and lower minority interests (also as a result of the above operations). **Consolidated net income for the first quarter thus came to EUR 131.6 million (-10% over the 2002 quarterly average); annualized ROE was 10.4%, against 12.1% at 31/12/02. Excluding tax collection business and start-up, ROE was close to 14%.**

### **Significant operating initiatives**

During the first quarter of 2003, the Group moved ahead with the program of strategic projects introduced in 2002 to implement the 2002-2005 Business Plan. With regard to commercial platforms and product innovation, it continued to diversify and enhance its offer for the dual purpose of improving customer service capacity and leveraging unrealized potential. Moving on to **optimization of credit risk**, the on-going review of approval and management processes aimed at strengthening the governance of risks, neared completion. Operating efficiency improvements included on-going implementation of a series of projects (optimization of network processes, review and re-sizing of commercial banks' central units, stronger back office, etc.). The aim is to enhance operating efficiency and free up resources for commercial operations. The **Group restructuring** program continued in the first quarter with finalization of the merger into the parent of Banca Agricola Mantovana and Banca Toscana and the simultaneous spin-off of banking operations to two newly established unlisted companies.

## MPS GROUP: KEY DATA AND RATIO ANALYSIS

million euro

|                                                                    | 3/31/03        | 3/31/02         | Chg.%            |
|--------------------------------------------------------------------|----------------|-----------------|------------------|
| <b>Profit and loss aggregates</b>                                  |                |                 |                  |
|                                                                    |                | <b>restated</b> |                  |
| Total banking income                                               | 1,139.9        | 1,223.6         | -6.8             |
| Gross operating income                                             | 413.8          | 519.8           | -20.4            |
| Net income                                                         | 131.6          | 158.9           | -17.2            |
| Net income adjusted for goodwill                                   | 153.8          | 179.5           | -14.3            |
| <b>Balance sheet aggregates</b>                                    |                |                 |                  |
|                                                                    | <b>3/31/03</b> | <b>3/31/02</b>  | <b>Chg.%</b>     |
| <b>Aggregate customer funding</b>                                  | <b>169,790</b> | <b>168,711</b>  | <b>0.6</b>       |
| <i>Direct funding - including subordinated debt</i>                | 77,090         | 76,260          | 1.1              |
| Indirect funding                                                   | 92,700         | 92,451          | 0.3              |
| <i>including: Funds under management</i>                           | 38,448         | 39,025          | -1.5             |
| <i>including: Funds under administration</i>                       | 54,252         | 53,426          | 1.5              |
| <b>Customer loans and advances</b>                                 | <b>67,606</b>  | <b>64,648</b>   | <b>4.6</b>       |
| <b>Consolidated shareholders' equity</b>                           | <b>6,422</b>   | <b>5,925</b>    | <b>8.4</b>       |
| <b>Credit quality indicators (%)</b>                               |                |                 |                  |
|                                                                    | <b>3/31/03</b> | <b>12/31/02</b> |                  |
| Net non-performing loans / Customer loans and advances (%)         | 1.5            | 1.5             |                  |
| Watchlist credits / customer loans and advances (%)                | 1.8            | 1.7             |                  |
| <b>Profitability ratios (%)</b>                                    |                |                 |                  |
|                                                                    | <b>3/31/03</b> | <b>12/31/02</b> |                  |
| Non interest income/Total banking income                           | 44.8           | 50.6            |                  |
| Cost/Income ratio % (excluding depreciations and amortization)     | 63.7           | 61.2            |                  |
| Cost/Income ratio % (including depreciations and amortization)     | 70.4           | 69.8            |                  |
| Cost/Income ratio % (including depreciations and amortization) (°) | 67.9           | 67.6            |                  |
| Adjusted ROE (%)                                                   | 12.0           | 14.3            |                  |
| R.O.E. (*)                                                         | 10.4           | 12.1            |                  |
| (*) excl Tax Collection area                                       |                |                 |                  |
| (*) shareholders' equity net of real estate revaluation reserve    |                |                 |                  |
| <b>Solvency ratios (%)</b>                                         |                |                 |                  |
|                                                                    |                | <b>12/31/02</b> |                  |
| Total capital ratio %                                              |                | 8.79            |                  |
| Tier 1 Ratio %                                                     |                | 6.05            |                  |
| <b>Share data</b>                                                  |                |                 |                  |
|                                                                    | <b>3/31/03</b> | <b>3/31/02</b>  |                  |
| Number of shares outstanding                                       | 3,014,431,630  | 2,598,722,319   |                  |
| Number of savings shares outstanding                               | 9,432,170      | 9,432,170       |                  |
| Ordinary share price during the year:                              |                |                 |                  |
| - average                                                          | 2.18           | 2.97            |                  |
| - low                                                              | 1.93           | 2.69            |                  |
| - high                                                             | 2.50           | 3.40            |                  |
| <b>Operating structure</b>                                         |                |                 |                  |
|                                                                    | <b>3/31/03</b> | <b>12/31/02</b> | <b>Abs. Chg.</b> |
| Number of banking employees (end of period)                        | 24,850         | 24,872          | -22              |
| Number of total employees (end of period)                          | 27,466         | 27,517          | -51              |
| Number of branches in Italy (*)                                    | 1,829          | 1,827           | 2                |
| Number of foreign branches and foreign representative offices      | 37             | 37              |                  |
| Number of customers with online connections to the Group banks     | 1,317,442      | 1,203,083       | 114,359          |

(\*) data include facilities of specialized units MPS Merchant and MPS Banca Verde

**MPS Group**  
**Reclassified Consolidated Balance Sheet (in EUR mn)**

| ASSETS                                                               | 3/31/03        | 3/31/02<br>restated | Changes       |             | 12/31/02       |
|----------------------------------------------------------------------|----------------|---------------------|---------------|-------------|----------------|
|                                                                      |                |                     | Abs           | %           |                |
| Cash on hand and deposits with central bank and post office          | 433            | 654                 | -221          | -33.8       | 834            |
| Loans:                                                               |                |                     |               |             |                |
| a) Customer loans and advances                                       | 67,606         | 64,648              | 2,958         | 4.6         | 68,472         |
| b) Amounts due from banks                                            | 12,999         | 14,054              | -1,055        | -7.5        | 16,027         |
| Trading Account Securities                                           | 15,103         | 12,634              | 2,470         | 19.5        | 12,458         |
| Non-current assets                                                   |                |                     |               |             |                |
| a) Investment securities                                             | 4,259          | 4,279               | -20           | -0.5        | 4,453          |
| b) Equity investments                                                | 2,730          | 2,968               | -238          | -8.0        | 2,189          |
| c) Fixed assets and intangible assets                                | 2,666          | 2,545               | 120           | 4.7         | 2,570          |
| Positive consolidation differences & positive net equity differences | 849            | 827                 | 22            | 2.6         | 871            |
| Own shares or quotas                                                 | 45             | 15                  | 30            | 207.2       | 10             |
| Other assets                                                         | 23,804         | 15,074              | 8,730         | 57.9        | 21,000         |
| <b>Total Assets</b>                                                  | <b>130,493</b> | <b>117,697</b>      | <b>12,796</b> | <b>10.9</b> | <b>128,883</b> |
| LIABILITIES AND SHAREHOLDERS' EQUITY                                 | 3/31/03        | 3/31/02<br>restated | Changes       |             | 12/31/02       |
|                                                                      |                |                     | Abs           | %           |                |
| Liabilities                                                          |                |                     |               |             |                |
| a) Customer deposits and borrowed funds                              |                |                     |               |             |                |
| backed by negotiable instruments                                     | 73,759         | 73,216              | 543           | 0.7         | 77,254         |
| b) Due to banks                                                      | 23,576         | 18,628              | 4,948         | 26.6        | 20,516         |
| Reserves for specific use                                            |                |                     |               |             |                |
| a) Pension funds                                                     | 448            | 438                 | 10            | 2           | 434            |
| b) Staff severance indemnity reserve                                 | 392            | 391                 | 1             | 0.3         | 397            |
| c) Other reserves for risks and charges                              | 619            | 568                 | 51            | 9.0         | 617            |
| d) Reserve for taxes                                                 | 851            | 968                 | -118          | -12.1       | 746            |
| Other liabilities                                                    | 20,699         | 13,272              | 7,427         | 56.0        | 18,930         |
| Reserve for loan losses                                              | 361            | 305                 | 56            | 18.3        | 355            |
| Subordinated debt                                                    | 3,330          | 3,044               | 287           | 9.4         | 3,276          |
| Minority interests                                                   | 36             | 942                 | -906          | -96.2       | 808            |
| Shareholder's equity:                                                |                |                     |               |             |                |
| a) Share capital                                                     | 1,935          | 1,356               | 579           | 42.7        | 1,675          |
| b) Paid-in capital                                                   | 523            | 523                 | 0             | 0.0         | 523            |
| c) Reserve for general banking risks                                 | 361            | 445                 | -85           | -19.0       | 361            |
| d) Negative consolidation and net equity differences                 | 23             | 22                  | 1             | 5.2         | 23             |
| e) Reserves                                                          | 3,449          | 3,419               | 29            | 0.9         | 2,387          |
| f) Profit (loss) for the year                                        | 132            | 159                 | -27           | -17.2       | 582            |
| <b>Total Liabilities and Shareholders' Equity</b>                    | <b>130,493</b> | <b>117,697</b>      | <b>12,796</b> | <b>10.9</b> | <b>128,883</b> |

**MPS Group**  
**Reclassified profit and loss statement - (in EUR mn)**

|                                                        | 3/31/03        | 3/31/02<br>restated (*) | Changes       |              | Quarterly Avg<br>2002 | 12/31/02        |
|--------------------------------------------------------|----------------|-------------------------|---------------|--------------|-----------------------|-----------------|
|                                                        |                |                         | Abs           | %            |                       |                 |
| <b>Net Interest Income</b>                             | <b>628.7</b>   | <b>581.0</b>            | <b>47.7</b>   | <b>8.2</b>   | <b>586.7</b>          | <b>2,346.6</b>  |
| Profit (loss) from financial transactions              | 105.6          | 99.2                    | 6.4           | 6.5          | 35.0                  | 140.1           |
| Net commissions                                        | 285.8          | 350.5                   | -64.7         | -18.5        | 354.9                 | 1,419.5         |
| Other operating income                                 | 106.8          | 170.2                   | -63.4         | -37.2        | 134.2                 | 536.6           |
| Dividends and tax credit                               | 0.5            | 13.1                    | -12.7         | -96.5        | 68.0                  | 272.2           |
| Earnings of companies valued with net equity method    | 12.6           | 9.7                     | 2.9           | 30.3         | 9.1                   | 36.3            |
| <b>Non Interest Income</b>                             | <b>511.2</b>   | <b>642.7</b>            | <b>-131.5</b> | <b>-20.5</b> | <b>601.2</b>          | <b>2,404.6</b>  |
| <b>Total Banking Income</b>                            | <b>1,139.9</b> | <b>1,223.6</b>          | <b>-83.8</b>  | <b>-6.8</b>  | <b>1,187.8</b>        | <b>4,751.2</b>  |
| Administrative expenses                                |                |                         |               |              |                       |                 |
| - personnel expenses                                   | -449.3         | -434.8                  | -14.6         | 3.3          | -445.2                | -1,781.0        |
| - other administrative expenses                        | -276.8         | -269.1                  | -7.7          | 2.9          | -281.9                | -1,127.5        |
| <b>Total administrative expenses</b>                   | <b>-726.1</b>  | <b>-703.8</b>           | <b>-22.3</b>  | <b>3.2</b>   | <b>-727.1</b>         | <b>-2,908.5</b> |
| <b>Gross Operating Profit</b>                          | <b>413.8</b>   | <b>519.8</b>            | <b>-106.0</b> | <b>-20.4</b> | <b>460.7</b>          | <b>1,842.8</b>  |
| Valuation adjustments to fixed and intangible assets   | -76.8          | -73.4                   | -3.4          | 4.7          | -101.5                | -406.2          |
| Goodwill admortization                                 | -22.2          | -20.6                   | -1.6          | 7.9          | -22.1                 | -88.5           |
| Provisions for risks and charges                       | -16.6          | -1.4                    | -15.2         | ns.          | -10.6                 | -42.4           |
| Valuation adjustments to loans net of recoveries       | -98.3          | -60.4                   | -37.9         | 62.8         | -109.5                | -438.0          |
| Provision to loan loss reserve                         | -8.3           | -10.2                   | 1.9           | -18.8        | -22.5                 | -90.0           |
| Writedowns to non-current financial assets             | -1.0           | -8.7                    | 7.8           | ns.          | -6.9                  | -27.6           |
| <b>Profit (losses) from ordinary operations</b>        | <b>190.6</b>   | <b>345.2</b>            | <b>-154.5</b> | <b>-44.8</b> | <b>187.5</b>          | <b>750.1</b>    |
| Extraordinary income (charges)                         | 25.6           | 12.2                    | 13.4          | 110.1        | 13.3                  | 53.3            |
| Change in reserve for general banking risks            | 0.0            | 0.0                     | 0.0           | ns.          | 21.2                  | 85.0            |
| Income taxes                                           | -83.4          | -166.8                  | 83.4          | -50.0        | -54.1                 | -216.6          |
| <b>Profit for the period before minority interests</b> | <b>132.8</b>   | <b>190.5</b>            | <b>-57.7</b>  | <b>-30.3</b> | <b>168.0</b>          | <b>671.9</b>    |
| Minority interests                                     | -1.3           | -31.6                   | 30.4          | -96.0        | -22.5                 | -90.0           |
| <b>Net profit for the period</b>                       | <b>131.6</b>   | <b>158.9</b>            | <b>-27.4</b>  | <b>-17.2</b> | <b>145.5</b>          | <b>581.8</b>    |

(\*) The data for the quarters of 2002 exclude the figures for such period for the subsidiary banks, Cassa di Risparmio di Prato and Cassa di Risparmio di San Miniato, both of which were sold in the fourth quarter.

Besides the first quarter 2002 includes the values of "Sorit", society earlier valued with net equity method, the control of which has been required in the fourth quarter 2002.

Considering minority interests, acquired with the merger of the first quarter 2003, the net profit for the Group at 31/3/02 should be restated at 188.5 €/mil.

**MPS Group**  
**Quarterly profit and loss statement**  
(in EUR mn)

|                                                        | Year 2003      | Year 2002 restated value as of (*) |                  |                  |                  | Quarterly Avg  |                 |
|--------------------------------------------------------|----------------|------------------------------------|------------------|------------------|------------------|----------------|-----------------|
|                                                        | 1Q03           | 4Q02<br>Restated                   | 3Q02<br>Restated | 2Q02<br>Restated | 1Q02<br>Restated | 2002           | 12/31/02        |
| <b>Net Interest Income</b>                             | <b>628.7</b>   | <b>624.7</b>                       | <b>576.5</b>     | <b>564.4</b>     | <b>581.0</b>     | <b>586.7</b>   | <b>2,346.6</b>  |
| Profit (loss) from financial transactions              | 105.6          | 136.7                              | -34.4            | -61.5            | 99.2             | 35.0           | 140.1           |
| Net commissions                                        | 285.8          | 397.9                              | 324.5            | 346.5            | 350.5            | 354.9          | 1,419.5         |
| Other operating income                                 | 106.8          | 112.7                              | 75.4             | 178.3            | 170.2            | 134.2          | 536.6           |
| Dividends and tax credit                               | 0.5            | 13.7                               | -1.7             | 247.0            | 13.1             | 68.0           | 272.2           |
| Earnings of companies valued with net equity method    | 12.6           | 15.8                               | 8.6              | 2.2              | 9.7              | 9.1            | 36.3            |
| <b>Non Interest Income</b>                             | <b>511.2</b>   | <b>676.9</b>                       | <b>372.5</b>     | <b>712.6</b>     | <b>642.7</b>     | <b>601.2</b>   | <b>2,404.6</b>  |
| <b>Total Banking Income</b>                            | <b>1,139.9</b> | <b>1,301.6</b>                     | <b>949.0</b>     | <b>1,277.0</b>   | <b>1,223.6</b>   | <b>1,187.8</b> | <b>4,751.2</b>  |
| Administrative expenses                                |                |                                    |                  |                  |                  |                |                 |
| - personnel expenses                                   | -449.3         | -457.6                             | -434.7           | -453.9           | -434.8           | -445.2         | -1,781.0        |
| - other administrative expenses                        | -276.8         | -295.9                             | -283.1           | -279.4           | -269.1           | -281.9         | -1,127.5        |
| <b>Total administrative expenses</b>                   | <b>-726.1</b>  | <b>-753.6</b>                      | <b>-717.8</b>    | <b>-733.2</b>    | <b>-703.8</b>    | <b>-727.1</b>  | <b>-2,908.5</b> |
| <b>Gross Operating Profit</b>                          | <b>413.8</b>   | <b>548.0</b>                       | <b>231.2</b>     | <b>543.7</b>     | <b>519.8</b>     | <b>460.7</b>   | <b>1,842.8</b>  |
| Valuation adjustments to fixed and intangible assets   | -76.8          | -158.3                             | -88.7            | -85.7            | -73.4            | -101.5         | -406.2          |
| Goodwill admortization                                 | -22.2          | -24.6                              | -21.3            | -22.0            | -20.6            | -22.1          | -88.5           |
| Provisions for risks and charges                       | -16.6          | -15.5                              | -9.1             | -16.4            | -1.4             | -10.6          | -42.4           |
| Valuation adjustments to loans net of recoveries       | -98.3          | -180.4                             | -92.7            | -104.5           | -60.4            | -109.5         | -438.0          |
| Provision to loan loss reserve                         | -8.3           | -70.8                              | -5.6             | -3.4             | -10.2            | -22.5          | -90.0           |
| Writedowns to non-current financial assets             | -1.0           | -8.6                               | -2.7             | -7.6             | -8.7             | -6.9           | -27.6           |
| <b>Profit (losses) from ordinary operations</b>        | <b>190.6</b>   | <b>89.8</b>                        | <b>11.0</b>      | <b>304.1</b>     | <b>345.2</b>     | <b>187.5</b>   | <b>750.1</b>    |
| Extraordinary income (charges)                         | 25.6           | 6.6                                | 18.0             | 16.5             | 12.2             | 13.3           | 53.3            |
| Change in reserve for general banking risks            | 0.0            | 85.0                               | 0.0              | 0.0              | 0.0              | 21.2           | 85.0            |
| Income taxes                                           | -83.4          | 106.0                              | -8.1             | -147.7           | -166.8           | -54.1          | -216.6          |
| <b>Profit for the period before minority interests</b> | <b>132.8</b>   | <b>287.4</b>                       | <b>21.0</b>      | <b>172.9</b>     | <b>190.5</b>     | <b>168.0</b>   | <b>671.9</b>    |
| Minority interests                                     | -1.3           | -25.9                              | -12.9            | -19.6            | -31.6            | -22.5          | -90.0           |
| <b>Net profit for the period</b>                       | <b>131.6</b>   | <b>261.5</b>                       | <b>8.1</b>       | <b>153.3</b>     | <b>158.9</b>     | <b>145.5</b>   | <b>581.8</b>    |

(\*) The data for the first three quarters of 2002 exclude the figures for such period for the subsidiary banks, Cassa di Risparmio di Prato and Cassa di Risparmio di San Miniato, both of which were sold in the fourth quarter. Besides the first three quarter 2002 includes the values of "Sorit", society earlier valued with net equity method, the control of which has been required in the fourth quarter 2002.