

ENGLISH VERSION



Dear Shareholders,

Before proceeding to examine the activities and results of our Bank in 2000, we deem it appropriate to provide a brief account of the changes and alternations occurred in the institutional structure and an analysis of the main aspects of the economic and credit context in which the Bank has operated.

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Changes in the Institutional structure

On 8 November 2000 the ordinary partners' meeting of the bank, convened to discuss and deliberate on the appointment of the Board of Directors, subject to determination of the number of members, and on the appointment of the Board of Auditors, proceeded to renew the charter organs. The meeting, validly constituted in second call, deliberated to fix at nine the number of the members of the Board of Directors appointed for the triennium 2000-2001-2002, and however until the meeting for the adoption of the balance to 31 December 2002. The new members of the Board of Directors appointed by the meeting are: Rossano Bagnai, Massimo Banti, Iginio Bonechi, Sandro Ciulli, Crescenzo Franci, Piero Maccanti, Ivo Nuti, Giorgio Olivato, Paolo Vallini. The meeting then appointed Crescenzo Franci as President of the Board of Directors and Piero Maccanti as Deputy-President.

As to the appointment of the Board of Auditors, we remind that this organ was resigning from 22 September 2000 for acceptance of the proposal to come to a new appointment contemporaneously with the Board of Directors, so that the starting date and the duration of both organs may coincide. The meeting appointed as members of the Board of Auditors, for the triennium 2000-2001-2002, and however until the meeting for the adoption of the balance to 31 December 2002 Mr: Marco Boldrini, as regular Auditor; Carlo Carli Maltinti, as regular Auditor; Duccio Neri, as regular Auditor; Alessandro Bandini, as substitute Auditor; Angiola Lippi, as substitute Auditor. Marco Boldrini was appointed as President of the Board of Auditors; all appointed Auditors, regular and substitute, are registered in the register of auditors.

We deem it right to express sincere and informal thanks to retiring Councillors and Advisors of whom we underline the true professionalism and dedication in performing their duties.

We also would like to address our well-liked greetings and wish a good work to the new Directors to whom we express our convinced confidence in their qualified and joint dedication to the Bank's interest.

International Economy

During the second part of the year 2000 the world economy was characterized by a progressive slowdown if compared with the high growth rate of the first six-month period of the year. This involved some effects on the financial and currency market which was characterized by a general weakness and a recovery of the exchange rate of Euro against Dollar.

In fact, during the last months of year 2000, signs of deceleration of the American economy were increasingly evident: decrease of the confidence of the consumers, weakness of retails, drop of private investments; furthermore the index regarding purchasing expectations was at the lowest level since 1991. In this context the Federal Reserve decided to adopt an "accommodating" monetary policy after the rise of the policy rates during the first part of 2000 and the phase of neutrality that marked a large part of the second six-month period of the year.

Also in Japan the economic trend of the last months of 2000 turned out to be less favourable than one might expect during the first six-month period of the year, with the gross domestic product which increased little more than 1%.

On the contrary, the boom of the European economy continued, even if moderately. The increase of the gross domestic product exceeded 3% thanks also to the contribution of Germany and Italy, the most tardy Countries as regards the beginning of the economic relaunching. The contribution of private consumption and investments remained significant, whereas the contribution of the net foreign demand, in spite of the weakness



of Euro and the positive dynamics of the world trade which promoted export, has been checked by the contemporaneous high increase in imports. Prices of raw materials, dragged by oil quotations, influenced the rising evolution of the consumer prices which levelled off – as from June – above the threshold of 2%, which was the target of the European Commercial Bank. The monetary squeezes (the reference rate rose from 3% of December 1999 to 4,75% of October 2000) has been adopted in order to prevent further tensions of internal prices and reinforce Euro. The exchange rate Dollar/Euro changed from a nearly equity level at the end of 1999 to 82 cents in October, which was the minimum value from the birth of the European currency, and then rose again to 92 cents at the beginning of the new year. Moreover, this happened in a context characterized by the reduction of the differential between the rates of activities expressed in Dollars and the ones of the financial instruments expressed in Euro.

The uncertainties about prospects of the main economies had negative repercussions on the stock markets. The principal Stock Exchanges registered significant drops, from -8% of Frankfurt and London and – 10% of New York. The Italian stock market was in countertendency (+5,4%), but the New Market registered a drop by over 25% which was however less than the Nasdaq one (-40%).

National economy

In Italy the real growth rate of the gross domestic product reached 2,7%, showing a firm recovery in comparison with the previous year (+1,4%), but also clear signs of slowdown during the second six-month period, due above all to the slower progression of exports. Furthermore, the negative development gap, in comparison with the average of the Countries of the European Monetary Union, dropped from 1,1% of 1999 to half a percentage point.

The relaunching of the export volume, particularly during the first part of the year 2000, has been considerable (about +10% after a negative year), but the trade balance towards foreign countries diminished, owing to the worsening of the terms of trade and the increase in the prices of energy raw materials. Also the components of the domestic demand, family consumption and firm investments showed a substantial recovery in comparison with 1999. The unemployment rate registered a drop, falling to 10%, thanks to the production uptrend and, as in the course of the previous year, to flexible contractual terms.

The acceleration of prices, mainly of industrial ones, has been favoured by the price rise of energy raw materials and by the depreciation of Euro; moreover, the weak domestic consumptions and the limited wage policy reduced the impact of external shock. The annual increase of industrial prices levelled off quite steadily around 6,5%, whereas the consumer prices registered an annual average increase of 2,5%; this value exceeds the one of the year 1999 (1,6%) but shows a reduction of the positive differential with the average inflation of the Euro area, which rose from 1,1% to 2,4% during year 1999.

The interest rates went along with the evolution of the economic trend, registering upward movements which, on short-term period, reached nearly a point and a half percentage in the annual average (the income yield of three-month Ordinary Treasury Bonds changed from 2,79% of the year 1999 to 4,24% of the year 2000), in comparison with a more limited increase on middle-to-long term segment (Rendistato increased from 4,19% to 5,36%). The slope of the redemption yield curve, turns out to be less marked, so it shows the most restrictive trend of the monetary policy.

Since the middle of November a turnaround occurred in the dynamics of short-term rates, in the wake of expectations for a reduction of monetary restrictions from the European Commercial Bank.

Regional and local economy

First estimates concerning the Tuscan economy trend in year 2000 confirm the favourable results attained at the beginning of the year, with a rise of gross domestic product by 3,3%. This value turns out to be very high not only absolutely considered, but also in comparison with the other regions of our Country: exports rise by 13,7% against 11,4% of Italy, employment rises by 2,3% against 1,8% of Italy, investments rise by 14% against 7,8 of national data.



The fact that investments in machinery keep on rising significantly, much more than in the rest of the Country, shows that expectations based on optimism are persisting, even if we must interpret these data with caution because they are expression of a new expansionary phase but also of a recovery of the losses registered in 1999.

Indeed, estimates show that the growth phase should come back to a more normal trend right from next months and become stable in the course of 2001, when the increase of gross domestic product should align with the one of the average of the Country, that is under annual 3%. Moreover, first signs of slowdown of the US economy begin showing themselves; these signs, together with the revaluation of Euro could have negative repercussions on Tuscan economy, which has always been influenced by the dollar area.

Data concerning occupation require some particular consideration. The first one is that also during year 2000 the number of employed people rose by 31 thousands units (exactly like during 1999) levelling off at the highest levels of the last decade. The second one is that the factors which contributed to such increase are closely linked to the positive trend of the cycle, as well as to the institutional changes occurred in the labour market, whose incidence will however reduce during next months because most part of its effects have been already produced. Of course it still means that if growth expectations of gross domestic product (between 2,6% and 2,9%) will be realised, occupation will go on sensibly increasing (about 20 thousands labour units per year), favouring a further reduction of the unemployment rate which reached during 2000, as annual average, 6,1%, the lowest level since 1993.

After this concise general introduction we deem it appropriate to briefly examine the evolution of the economic trend that characterized, during the year, the branches of activity which are typical of the operating area of the Bank.

During year 2000 the Tuscan "tanning district" showed a definitely positive producing trend. In fact tanning activities registered a rise by more than 4%, due to a progressive resumption of the demand, particularly the foreign one, that made the export quota rise to more than 38% at the end of the year.

The "shoemaking sector" didn't distinguish itself by a firm productive recovery, but this difficult situation seems to be in an overcoming phase, as attested by the production rise in the last quarter of the year (+2,4%) and by the positive trend of the turnover (+1,5%). Both results have been achieved thanks to a tangible dynamics of domestic orders (+3% during the last quarter) and an exported production quota which reached high values (68%).

As regards the "clothing sector" the year 2000 closed with a still negative budget (-3,6%). In spite of all innovations and creativity initiatives, thought out not only for the product but also for company strategies, during this year the domestic market didn't show a strong vitality in the volume of sales. This is due to the fact that family consumptions were increasingly affected also by other expense items, such as transports and services. The order campaign for the next season shows a more favourable trend on the foreign market in comparison with the domestic one.

Regarding the "textile industry" a rise (+2,3%) has been registered, in spite of the strong pressures for a productive decentralization, also towards the foreign countries. The Italian and regional fashion system favoured the expansion of the Italian services sector; this is a demonstration of the pursuit of immediate competitiveness and maintenance of a lasting image of qualitative excellence.

Owing to the trend of foreign demand and to increasing domestic orders, also "wood and furniture industry" registered during the year satisfactory results, with a 5,90% production increase and a not much less than 5,4% turnover increase. The domestic market registered at last during year 2000 an encouraging trend, thanks to two factors which should contribute to support the market also in 2001: the growth of the available family income and the reconfirmation of incentives for buildings renovation provided by the financial act.

During the final balance "building industry" registered a fairly good development both in the private sector, thanks to the improvement of building renovation and extraordinary repairs, and in the one of firm investments in the branch of public tenders for which we hope for a rise of more than 5% as a real value at the end of the year, as a result of interventions for the Jubilee and of the financing of European structural funds.

Year 2000 turned out to be positive for the "large-scale retailing" and moderately satisfactory also for the "retail trade"; trends for the next twelve months should maintain the same dynamics as registered up till now



(+2,2%), with the inclination of the families towards consumption that should be keeping unchanged.

As regards firms belonging to the "ceramics and glass making sector" we can say they are an exception to the widespread growth phase. Indeed, a drop in the production has been registered during this year (-2,5%), but an increase in turnover and a recovery of orders (+5,6%), above all the foreign ones (+10,5%) are expected.

The "paper and cardboard sector" showed as a whole a stationary productive activity (+0,3%). Particularly for the papermaking industry the output positive trend continued (+7,9%) in comparison with 1999 and this reflected also on the turnover which suffered from the slight changes of prices that were however inadequate to fully recover the strong price rise of raw materials. Prospects for next months are cautious, because of the fear of the continuation of the destocking policy that has already being carried out by paper mill customers. Graphic and cardboard sectors showed a drop in production (-2,6%) and an increase in the turnover (4,7%), owing to widespread slight changes of price lists. Short-term prospects, even if they are positive, reveal some worry about the increase of competitiveness both domestic and foreign.

The "metal and mechanical industry" registered during 2000 a consolidation of the growth phase which begun in summer of 1999: data point out an increasing trend of 5,9%. The growth diffusely concerned those branches in which the metal and mechanical industry disaggregates except for activities connected with telecommunication and radio-television sets construction. The interchange with foreign countries showed an important increase in flows both in export (+15,9%) and in import (+19,4%). Prospects for 2001 show a continuation of the growth phase which should determine a significant improvement of employment dynamics.

The 2000 final balance of the "chemical and pharmaceutical sector" shows a 2,9% rise thanks to the chemical fibres, paints and base-chemistry performance. Export, in spite of the reduction during the last part of the year, is stabilized on highest values; also import keeps on growing, a sign that the demand in chemicals is still substantial. Provisions denote a favourable picture for the chemical sector, thanks to growing stimulus following the depreciation of Euro and the impulses of the domestic demand.

"Rubber and plastic material industry" showed a growth phase with a production increase of 5,8% in comparison with 1999. This growth is mostly due to the technical article sector, thanks to the generalized development of the domestic and foreign demand. Also in the last part of the year orders maintained high or showed a further increase, so that the prolongation of the present cycle, for the middle-term period, can be foreseen. The only uncertainties are connected to the strong competitiveness because of which the transfer of the considerable rise in costs - registered on raw materials, transport and electric power - on end products' sale price is made difficult.

Tuscan "tourism sector" straightened during 2000 the resumption of tourist flows which was already begun in 1998 and 1999, after the difficulties of 1997. First data concerning year 2000 are showing not only the continuation of the growth phase but also its acceleration, on the basis of extremely positive trend of the flows all through the tourist season. We are in front of a recovery which is still driven by the foreign component, but which is finding again a long-missing relaunching in the internal one. If compared with the main tourist Italian regions, Tuscany reveals its leadership and place itself at the top of all lists of the sector. Moreover, the strong recovery, during last years, of the extra-hotel receptivity is confirmed, thanks to the boom of the farm-holiday sector, which centres in Tuscany nearly 40% of the overall presence on national territory.

The banking system

The development of the offer of Information Technology channels and products, the prosecution of aggregation and consolidation processes, the determination of organizing structures and of flexible strategies are some of the main aspects of the banking system in 2000, in a context in which the market is characterized by a strong competition, especially in the savings collection sector, which is more and more affected by diversified and innovative offers.

From the management point of view, the rise in interest rates which led to strong increase of unitary spreads, and the steady investment dynamics which positively affected the interest margin, have had a particular importance. The rise in proceeds from services sector continued, thanks to a further expansion of the activity in specific



business areas (above all the ones related to saving management), and this favoured a further increase in profitability level.

The expansion of the direct collection registered a significant acceleration in the average of the year (from +2% to +4%) owing, on the one hand, to a lower dynamics of deposits (from +2,9% to +2%) and, on the other hand, to the strong relaunching of passive swap operations (from - 25,5% to + 10%), an instrument confirming its role in the liquidity management during periods of uncertainty of the evolution of interest rates.

The slackening of current accounts (annual +8,5% against +15,4% of 1999) is consistent with the growing of opportunity cost of their possession; the dynamics of this instrument is yet still high because it suffers from the demand for liquid funds in order to obtain a more flexible management of the saving switch between the various financial activities, and because of the increase in money held for precaution.

The drop of certificates of deposit continued (itl. -26.000 billion) both on the middle-to-long term and on the short-term, as the reduction of savings deposits (annual -3,5%). These two technical instruments represent by now only 12% of the collection from banks' ordinary customers.

After the substantial standstill of the second six-months period of 1999, the net flow of debenture collection (itl. +35.000 billion) increased again, thanks to a strong innovation process of the product and to more and more satisfactory yields.

Also in the Euro area the increase of direct collection stabilized on a level similar to the Italian one, even if each component had his particular dynamics: to a lower development of debentures in the Italian market corresponds a higher dynamics of deposits, especially the middle-term ones, which have a considerably lower value than the average of the European ones.

As regards the indirect collection the expansion of managed savings continued, even if its net flows were nearly halved in comparison with 1999. The trend of the sector has been affected by markets volatility, rise in interest rates and attenuation of the process of liquidation of public bonds.

The net collection of investment funds exceeded itl 57.000 billion, that is few more than one third of what collected the previous year. Positive net inflow concerned mainly the stock funds and the balanced ones, whereas redemptions prevailed over debenture funds. The advantage redirecting of both foreign funds (at the end of the year, they managed nearly 18% of the total amount) and, from the asset allocation point of view, of foreign securities prosecuted. This confirms that there is a tendency to the diversification of the Italian savers portfolios but also that the dynamism of our private capital market is still limited.

Performances turned out to be still negative, with some exceptions such as the debenture funds in the dollar and emerging countries areas and Italian stock funds. The product innovation was realized thanks to the launch of the 'funds of funds' and to the improving specialization of offered funds (sectional and territorial). There has been a diffusion of distribution agreements with foreign managers, and the offer of products of companies which are external to the placer's group registered a strong spread, too. As regards outlets, the online sector had his own room.

Dynamics of life premiums was still lively (annual +18%), even if it was slackening in the course of the year, owing to the waiting for the coming into force of the tax reform (1 January 2001). The "bankinsurance", even if it registered a rise in market share, suffered from the renewed fighting sprint of the agency net and of promoters who put the reorganisation and training to good use. A growing importance have had linked products that rose by nearly 60%; premiums of guaranteed minimum yield policies declined.

The estate administration of banks have had an ups and downs trend, with an annual increase of about 4%. This development is due above all to the spreading of fund management.

The consolidation of economic recovery contributed to the strengthening of the bank landing. The profile of investment rise levelled off, at the end of 2000, to 13%, thanks to the boost in the second half of the year, of the short-term component which was supported by the enterprises credit application but also by special financial operations. On the contrary, the dynamics of family loans stabilized, after two years of continuous accelerations.

The favourable trend of the real economy and the steady improvement of the quality of estimation and analysis of the credit risk systems, positively affected the trend of overdues, that registered a reduction of more than itl. 10.000 billion in comparison with the end of 1999 and of more than 10% on annual basis, also because banks had more frequent recourse to operations of securitization.



The asymmetric trend between investments and collection has been faced also by the recourse to foreign collection and to liquidation of the securities portfolio. The ratio of securities to investments dropped from 24,1% of the end of 1999 to 18,5% of December 2000.

Also in the Euro area the increase in credits to the private sector levelled off over 10%, reflecting the economy dynamism, the strong activity in company amalgamations and take-overs and the vivacity of real estate sale.

As regards the dynamics of banking rates, the average rate on short term investments rose from 5,55% of the end of 1999 to the peak of 6,90% of November and then levelled off at 6,88% in December. Also rates on middle-to-long loans to families and companies, after the maximum levels reached between October and November, dropped again in December; however they registered an increase of 1,01 and 1,23 percentage points respectively.

The increment of deposits cost was less strong (from 1,52% to 2,20% of December), giving rise to a significant broadening of the traditional differential with customers that levelled off, at the end of the accounting period, at 4,68% (4,03% last December); the spread, inclusive also of the middle-to-long term activity, changed from 3,19% of December to 3,56%.

Strategies, policies and management of the bank

During the past year the Italian banking system faced important competitive challenger, connected with the birth of new technologies, to the globalization and virtualization of markets. In detail, we are witnessing a rapid process of integration among different industries both inside the financial services and beside sectors that till a short while ago had no relationship between them (banks, telecommunication companies, internet service providers, credit cards managers, etc.). This led to a more and more overlapping offer and to cross-industry. The adoption of such policies makes the market of financial services more and more competitive.

In this context internet represents the instrument which most accelerated the change that is deeply transforming the industrial and business activity, the offer of services and the distribution channels. The Italian financial and banking system is making considerable efforts in order to conform to this strong innovation process: the number of bank sites offering internet banking services is rising and new ways of access to financial markets are imposing, thanks to the trading on line.

Also our bank in the course of year 2000 fully included herself in this transformation context that could be synthesized as the passage "from quantity to quality", proving, thanks to the internet banking, the phone banking and the opening of a "private" structure, her ability to catch the opportunities that technology and channel innovation offer, in order to diversify and innovate services offer, by opening really new activity areas.

From the operational point of view, the bank showed a good rise in the intermediate volumes of investment and collection, in keeping with the increase registered at a system level and even with higher performances on middle-to-long term aggregates to families and companies.

Also the trend of indirect collection was good; in this sector the phenomenon of transformation toward more profitable instruments showed a marked acceleration of the managed savings during the second part of the accounting period, thanks also to the offer of new products and to the campaign of the "private". Mutual investment funds registered a good annual rise, thanks to the development of GPF; placed insurance products begin representing volumes of some importance (over itl. 52 billion).

The analysis of the income statement margin shows a rise in the interest margin (+13,3%) due to a recovery of spreads especially during the second part of the accounting period and to the rise in intermediated volumes. The phenomenon of the differential broadening, that was very wide in the course of the year, bore the first effects at the end of the first six-month period and continued in the second one with a stabilization at the end of the year on the highest values ever reached.

The intermediation margin goes back to higher values in comparison with the ones of the previous year (+6,8%) confirming the good contribution of active commissions (+6,8%) and of other proceeds (+7,5%), particularly of commissions on the managed saving. The ratio of commissions to net proceeds about the intermediation margins rise by 0,2 points, reaching 39,1%. If the entry "profit and loss from financial operations" wasn't af-



ected by an annual trend characterized by a strong turbulence in the market, the intermediation level would surely have been higher.

As regards operative costs, inclusive of the ordinary depreciation, a rise by 2,4% was registered, but the incidence of the intermediation margin drop by 3,3 points, reaching 77,7%. This data is even more significant if we consider the fact that during the year the bank faced the opening of five new branches: four as expansion in Lucca province and one as a new settlement in Pistoia chief town.

The renewal of the interest margin favoured the increase of the gross operating income that positioned over the value of the previous year (+24,4%) and the recovery of gross profitability is of 2,9 points with a percentage incidence that reached 20,7%.

The net income, after appropriation of general bank risks funds, is not much lower than itl. 10 billion (+70,7%) and shows a decisive recovery of net profitability that, as regards the intermediation margin ratio, shifts from 3,1% of 1999 to 5,0% of 2000.

For the development of the "real bank" the number of customers and of current accounts increased by about 4%. Also the trend of the trade flow linked to the work with companies has been positive. Remarkable factors have been the excellent start of the internet banking and the considerable increment registered by the installed Pos, by credit cards and insurance policies.

Of great importance is the lower incidence of cases proved also by the reduction of the ratio net overdues on investments that shifted from 5,32 of 1999 to 4,93 of 2000.

As regards the credit risk we have to underline how the last opened branches, which reached the operative break even with the assigned 2001 budget, doubtless contributed to a shrinkage of the level of credit concentration, which positively affected the diversification of the relative risk.

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We shall now proceed to give you a synthetic and brief introduction of the most significant branches of activity of the Bank.

The collection

The direct and indirect collection from customers at the end of the year totalled itl. 6.884 billion, with an increase of itl. 141 billion and 2.10 percentage points relative to 31 December 1999.

These data have been significantly influenced by the valorisation (increase in value) of the indirect collection component, which suffered from the adverse trend of the financial markets during the last accounting period. This evolution showed different courses between its components and disaggregated technical forms (as is described in detail in the tables above).

In particular, in qualitative and quantitative terms, the above mentioned data show the following relevant elements:

- The "direct Collection from customers" aggregate, excluding swap operations, shows a total value, at the end of the accounting period, of approximately itl. 2.279 billion, with an increase of about itl. 34 billion (absolute value) and 1.53 percentage points relative to 31 December 1999.
- The sector of "Savings Deposits" shows a further decrease, falling from itl. 243.245 million of 1999 to itl. 219.457 million of 2000, with a reduction of itl. 24 billion as absolute value and 9.78 percentage points relative to 31 December 1999. This tendency - likewise it happened on system level - can be explained by considering the low net remuneration received by the customers on these instruments, which, unlike the current accounts, don't allow the use of the various collection and payment banking services forms.
- The "Certificates of Deposit" in Italian lira and foreign currency registered a total reduction of itl. 157.959 million (the value they reached at the end of 1999 was itl. 221.109 million), with a decrease of itl. 63.150 million in absolute value and 28.56 percentage points relative to 31 December 1999.
- The "Current Account Deposits" attained itl. 1.267.527 million (the result reached at the end of the year 1999



was itl. 1.104.053 million) with a percentage increase equal to 14,81% relative to 31 December 1999. Besides the positive influence due to the starting of new relations, especially in the recently opened branches, it is worthy to be mentioned the switching of liquidity flows, occurred in the last part of the year, coming from temporary disinvestments of financial activities and decided by savers because of the uncertainties of the trend on interest rates. During 2000 the Bank pursued to place Debenture Issues with a view to satisfying the customers' demand and redirect their needs towards direct-collection products which present fewer fiscal disadvantages and are more interesting from the point of view of the potential yield. The aggregate, in comparison with the year 1999, registered in its peak value a decrease of itl. 50.508 million as absolute value and 7.45 percentage points, paying for the fact that in December there were important maturities relating to previous loans, while the placement of the new ones protracted beyond the end of the year. In fact, considering the trend of the average values, the item "Debentures" registers an increase of itl. 147 billion in absolute value, that is 28,67% on annual basis.

In the course of the year, in order to meet customers' requirements, a careful policy of product diversification was pursued, in particular with fixed-rate issues, on the basis of the tendency that has been showing on the market rates and with "structured"-type issues addressed to customers characterized by a higher profile of risk/yield.

The aggregate of swap operations showed a remarkable increase, in keeping with the dynamics registered at system level, of itl. 91 billion in absolute value and 21.34 percentage points, in confirmation of the change in the demand of placement of financial products among the customers in the last period of the year, totalling at the end of December itl. 515.515 million.

Concerning the division of the collection among the different economic sectors, families and private social institutions (together they represent the 66% of Deposits), the central role they played is evident, even if products that are typically meant for families, e.g. debentures, were not included in the survey.

With the increasing importance of the current accounts inside the aggregate "Deposits", to the detriment of saving deposits and of certificates of deposit, the incidence of the volumes of producer companies and families and of the public administrations, which normally maintain their liquid deposits on accounts, grows up.

Regarding the "Indirect collection", at the end of the accounting period, there was an increase of itl. 16.440 million as absolute value and 0,40 percentage points relative to 31 December 1999. The result is surely inferior to expectations, even if we must underline that the confrontation negatively and significantly suffers from the counter-valorisation (increase in value) of the indirect collecting components subject to the adverse trend of the financial markets during 2000 and also from the presence of liquid deposits on Personal Property Management accounts and from investments on swap operations, which are included again inside the direct collection, in order to avoid duplications. The table which synthesizes the composition and the evolution of the sector permits to point out that at the end of the accounting period the value of the financial activities kept and managed on behalf of customers amounted to itl. 4.090 billion. Of particular significance in this context were the trends in the Managed Collection (Mutual Investments Funds and Personal Properties Management) which at the end of the period amounted to itl. 2.039 billion, even if it presents a negative result (-11,61%) in comparison with the value relative to 31 December 1999, for the reasons above explained. At the same time, the second part of the year has been characterized by a period of less attraction from customers' side, who, in accordance with the drop of the Exchange courses, addressed towards diversifications of the portfolio giving main importance to the liquid and administrated component, which distinguishes itself by a more cautious profile of risk/yield.

This comes to light also from the division by saving typology, represented in the previous diagrams, which clearly show that the share of indirect collection from customers choosing managed savings has been reduced for the benefit of the administrated saving; but overall it continues to represent the 50% of the total aggregate.

The collecting activity of the Bank was also carried out in the insurance sector receiving a new boost from the marketing of the policies distributed in relation to the complementary social security programme agreed upon with the company Società Ticino Vita of the MPS Group. This activity, together with the placement of products belonging to international leading managing companies, at the end of the year highlighted a collecting stock of about itl. 52 billion.



In order to better evaluate the bank's operating performance in the context of the "Provision" aggregate we shall now extend our analysis to the interbank deposit market.

The recourse to the interbank provision by the Cassa di Risparmio di San Miniato increased by approximately itl. 70 billion as absolute value and 30,5 percentage points relative to 31 December 1999, while the surplus at the end of 2000 shows a reduction of about itl. 44 billion as absolute value and 27,9 percentage points relative to 31 December 1999.

The treasury balance at the end of the year was about itl. 190 billion of debit balance resulting from a surplus of itl. 57 billion in national currency and a deficit equivalent to itl. 133 billion in foreign currency (please, compare the following table to have a synthetic analysis of the composition and evolution of the sector). The passage from the surplus to the deficit in the treasury imbalance during the accounting period has been a consequence of the choice taken by the Bank to support the best opportunity with the aim of increasing the interest margin through securities and economic investments.

Economic investments

At the end of 2000 the economic investment aggregate reached itl. 2,199 billion (the technical division of credits to customers and of related data expressed in accounting values is shown in the Addendum drawn up according with the regulation in force), with a 3,18% increase in comparison with 31 December 1997.

The growth rate of the sector in the course of the year was characterized by a reduction in the short segment, that suffered, especially during the first six-month period, from the dynamics of the general economic trend in the territory covered by the Bank, showing a certain recovery during the second six-month period. On the contrary, the middle-to-long term sector registered a growth performance (+23,45%), more than the system datum. If we consider the average data, investments as a whole rose by 7,25% in comparison with the previous year.

All this enabled the bank to play its institutional role, aimed at the economic and financial support of the local productive system and at the satisfaction of the financial needs of the families who appreciated particularly the innovative loans the Bank offered.

Even if obvious, it should be remembered that the financial support provided to economic operators in the bank's traditional operative area was granted not only in the form of cash credits but also through endorsement credits. At the end of the accounting period their value reached about itl. 296 billion with a rise by about itl. 42 billion, that is 16,43% related to December 1999.

Data concerning the credit division by economic activities sectors are clear enough; they show however that the Bank's credit policy has been, during the accounting period, further aimed at a balanced division of investments among the various market sectors that characterise the bank's traditional operative territory. The component of consumer families has had the greatest importance as it represents 20% of the total granted credit.

In order to complete the analysis of the intermediation activity we also deem it appropriate to give a brief overview of the financing transactions intermediated with specialized companies or assisted by guarantees of Credit Trusts that during 2000 further increased as regards both the number of overall files and the financed amounts. In particular we point out the increase in the operating performance of the agrarian credit, in leasing and in credit assisted by Credit Trust granted through various kind of technical forms.

Further elements for an evaluation are obtained by examining the concentration of risks, notably the fact that the Bank has a concentration of investments which overall meets the requirements provided by the regulations on "sizeable credits".

Regarding the quality of the credit portfolio, it can be noted that the close control exerted on investment risks allowed a further reduction in "cases" during the accounting period under consideration.

In fact, during 2000 there were new overdues for itl. 15.316 million, while debt collections amounted to itl. 12.643 million. The "cases" balance as of 31 December 2000, before value rectifications, amounted to itl. 231.245 million (- 4,33 %), of which itl. 187.858 million as capital and itl. 43.387 million as interests, whereas the estimated realization value of these credits (i.e. after devaluation for itl. 122.682 million) was equal to itl. 108.563 million.



As regards the “stranded items”, at the end of the accounting period they amounted to itl. 58.727 million, with a 14,67% reduction in comparison with 1999. Of this amount, loans represent itl. 14.584 million, whereas 23% of the aggregate was represented by operating stranding and 77% by return stranding. At the end of the accounting period the stranded items were saddled with uncertainties that amounted to itl. 11.185 million (as expressed in detail in the related section of the Addendum). During 2000 we further improved the monitoring and control system of risky standings and, as usual, we proceeded to the devaluation of each position analysed together with the branch involved in. So current uncertainties are shared among about 821 positions out of a total of 1.060. We have to point out that during the year the percentage value of stranding on items exceeding itl. 1 billion decreased from 26% to 22% at the end of the accounting period.

In the course of the year the number of new stranded items registered a constant shrinking, whereas the settled items increased, especially during the last quarter. New items amounted to itl. 34,4 billion, settled items amounted to itl. 26,9 billion, whereas itl. 13,1 billions in stranding became overdues. The gross stranding percentage on live credits was equal to 2,78% at the end of the year and the trend of the “in bonis” return remained unchanged in comparison with the previous year. The stranding covering rate, consisting of mortgage lien and uncertainties fund, amounted to 44% of the total items.

As regards the incidence of overdues on total investments it should be noted that:

- The ratio between the two values expressed after devaluation levelled off at 4,93 % (this value is below the attention threshold fixed by the new Statutes and Regulations of the Interbank Fund for the Safeguard of Deposits), falling if compared with 5,32% of the previous accounting period.

A safeguard against possible losses resulting from granted guarantees is represented by the “Guarantees and Obligations Fund”, which amounts to itl. 2.568 million.

Lastly, the Trading Account deficit is covered by the Credit Risk Fund, for itl. 29.518 million (itl. 31.236 million of 31 December 1999). This Fund fully covers the interest for delay which are still to be collected and cashable. It has therefore no rectifying function and is intended to fend off merely potential credit risk.

With regard to the provisions of the Law Decree of 29 December 2000 no. 394, about non-concessional fixed-rate loans the Bank always respects regulations in force, particularly the ones concerning usury; we make it clear that the typology of our loans always allows the full respect of regulations, so there are no particular effects to be pointed out neither as regards the income of the accounting period on 31 December 2000 nor the following one. Likewise, as from made evaluations, no particular effects have to be pointed out as regards the income statement following the sentence of the Constitutional Court no. 425 of 9.10.2000 that declared the illegitimacy of the article no. 25, third paragraph, of the Law Decree no. 344 of 4.8.1999 about interest on accrued interests.

Income statement

As usual, the remark on the economic result during the accounting period goes well together with the picture of a comparative reclassified gradual account, which allows to understand the basic lines of the evolution of the economic management and – through the highlighting of intermediate results – the successive stages in the formation of management results.

The comparison with the similar values referred to the year 1999 allows also to underline data related to the area where the period profits formed and variations in comparison with the previous accounting period. It is possible, if necessary, to examine closely all these data by looking at more detailed information included in the relevant tables of the Balance Sheet Enclosures and of the Addendum.

If we consider the individual margins, it is right to point out as follows:

- the interest margin increased by 13,35% so to level off at itl. 115.670 million, compared to itl. 102.051 million of the previous year. This datum has been affected by the following factors: a new rise in spreads for the money intermediation with customers, an increase in the rate of the securities portfolio yield, together with a positive effect due to the recomposition of volumes of investment in customers' areas which are surely more profitable.
- the intermediation margin reached the amount of itl. 193.537 million, increasing by 6,82%. The performance



of the interest margin joined with an increase of some income components included in the revenues from services.

By examining the individual components of the two aggregates, it is possible to evaluate the contribution of the various sectors to their formation.

As regards interests charged (itl. 195.323 million, compared to itl. 163.668 million of the previous year), their distribution is as follows:

- Itl. 139.415 million (amounting to a percentage of 71,4%) pertaining to ordinary customers;
- Itl. 48.800 million (amounting to a percentage of 25,0%) related to securities;
- Itl. 6.371 million (amounting to a percentage of 3,2%) referred to the interbank market;
- Itl. 737 million (amounting to a percentage of 0,4%) referred to coverage proceeds.

As regards interests paid (itl. 81.501 million, compared to lit. 66.067 million of the 1999 accounting period) we can notice as follows:

- Itl. 66.945 million (amounting to a percentage of 82,1%) pertaining to ordinary customers;
- Itl. 14.556 million (amounting to a percentage of 17,9%) referred to the interbank market.

As regards the component "services", the result of the sector amounts overall to itl. 77.867 million compared to itl. 79.125 million of the previous year. In this range we can notice: a smaller contribution given by financial operations, which registered a value of itl. 2.201 million (compared to itl. 8.671 million in 1999) and the substantial rise of active commissions and other proceeds which together reach the amount of itl. 81.574 million, with an improvement of over itl. 5 billion compared to 31 December 1999.

As we continue the analysis of the "operating costs", it is necessary to consider firstly the personnel costs, which amount to a total value of itl. 86.016 million, slightly rising by itl. 430 million as an absolute value and by 0,50% in comparison with 1999.

Overall, the "administrative expenses", amounting to itl. 139.827 million, show a moderate variation if compared to the previous accounting period, equal to 2,4 percentage points in virtue of the trend of "other administrative expenses", which amount to itl. 53.811 million, showing an increase of itl. 2.887 million (+5,6%). After charging the above mentioned "administrative expenses" and the value adjustment on lock-ups - increased by itl. 1.183 million because of investments and development costs related to organizational changes and sale channels diversification - the Management Result amounts to itl. 40.106 million (+24.37% compared to itl. 32.246 million of 1999).

After performing prudential earmarkings, adjustments and value recoveries and placing proceeds and extraordinary charges, as well as doing the necessary earmarkings for the due taxation, we can notice a net income of itl. 9.570 million, with a positive variation of itl. 3.965 million in comparison with the corresponding datum of 1999 (+70,74%).

The changed structure of official and market rates - due to the trend of the international economic cycle and to inflationary boosts caused by an upswing in oil prices - determined a process of a progressive new rise in profitability and cost indices. This fact entailed to our company a growth by 51 cents of the annual average spread in relationships with customers.

As a consequence of the recomposition of volumes between interest bearing assets and onerous liabilities, the average intermediation spread increased, however, more moderately in comparison with the values of the year before and it settled in at 3,15 increasing by 0,16 per cent, as it results from the previous table.

Financial intermediation

During the accounting period the financial markets registered a tendency that was strongly affected, particularly starting from summer months, by the strong deceleration of the growth rate of the States economy, owing to high costs of energy and work and to a restrictive monetary policy carried out by the Federal Reserve, which continued till May.

During 2000 the European Central Bank carried out a control and containment policy in the monetary and credit strategy, leading to a progressive rise in interest rates. These precautionary measures, aimed mainly



at the prevention of excessive rise in prices, induced the European Central Bank to rise, on a number of occasions, the rate of main financing transactions from 3% of January to 4,75% of October. From June the “Euroistema” main refinancing transactions were carried out at a variable rate.

The stock market had a troubled trend: first months were in keeping with the previous ones but last months registered a strong decline that was even more marked in those sectors which till then could boast high growth rates, such as the technological and telephone ones.

In such a contest, and considered the market volatility, the “unfrozen” Securities Portfolio management has been characterised, almost all accounting period long, by a balanced operational activity with a low exposition to rate risk and with a progressive slackening of the negotiation on stock and debenture section of emerging Countries. On the contrary, the variable rate component has been favoured, in order to catch the growth opportunity of the interest margin coming from the rise in short-term rates.

Therefore an increase in the share of the liquidity invested in banking issuing debentures, indexed according to euribor rate, and an increase in the quantity of held Treasury Certificates occurred. The bank's domestic treasury had an average credit standing, whereas the value date standing turned out to be always in debt, owing to the financing of foreign advance to customers.

In the above showed economic and financial situation the Bank introduced in the “managed saving” sector some new lines of products: GPF and Private lines. In spite of the particularly negative trend of the stock market, these new lines earned much success from customers during 2000, so that at the end of the accounting period they represented about 44% of the total amount of managed property. That led to a marked increment in investment funds and in Sicav, considered as favoured financial instruments for the launch of new investment lines.

With reference to the performance of the company departments that were most involved, i.e. Advice activity, Personal Property Management and Mutual Investment Funds, we can briefly highlight the following main facts emerging from the final balance of the accounting period:

- regarding the Personal Property Management, the value of the managed property shifted during 2000 from itl. 1.657 billion to itl. 1.663 billion with a 0,36% increase compared with 31 December 1999 (in spite of the penalization of exchange courses); the number of the managed positions increased from 4.362 of 1999 to 5.853 of 2000;
- regarding the aggregate Property Mutual Investment Funds and Sicav, the managed Property amounted to itl. 746 billion during 2000.

The operative structure of the financial department was interested by a phase of advanced and deep re-organization which allowed to promote innovative management lines and a considerable widening of the product portfolio for customers, like the ones born from the cooperation with Monte dei Paschi di Siena Group.

In particular, in the course of 2000, the Bank opened a new service called “Private” aimed to retain and carefully follow our high standing customers or the potential ones on the operative territory, with special attention to the financial aspect of the property management and administered deposits.

In parallel, thanks to the chance to pick up from different fields than the financial markets, a company policy has been conducted, aimed at developing internal and external synergies, in order to join an advice activity to other aspects such as fiscal, company, insurance, social security and inheritance ones. This has been achieved thanks to a group cooperation between various departments of the bank, in order to ensure the customer a complete service for his requirements. At the end of the accounting period the “Private” customers reached 500 for a total amount of itl. 700 billion in managed resources.

* * * * *

Shareholdings

In this paragraph we would like to summarize the Bank strategies during 2000, concerning the shareholding portfolio whose quantity and quality weight is more and more substantial if we consider institutional goals and profitability policies.



Detailed information on individual shareholdings and on the financial relations existing between our bank and the shared companies is contained in the Addendum and in the table which is part of the Balance Sheet Enclosure.

Here we shall only report brief information concerning the relations with the controlled companies and the ones under considerable influence.

At this point we notify that as of 31 December 2000 the company's shareholdings amounted to lit. 41.998 million, after income statement rectifications for itl. 316 million.

We shall now proceed to describe the main transactions (for quantitative details, please refer to the relevant section of the Addendum) occurred in the company shareholdings portfolio during the accounting period. It should be remembered that the bank's policy in this sector was mainly aimed at the functional management of parabanking and instrumental activities, with a view to repositioning the portfolio after the agreement with Monte dei Paschi di Siena Bank; according to this agreement the strategy line included the realization of suitable scale and scope economies.

We describe here following the most important variations in shareholdings occurred during the accounting period:

Consorzio Operativo Gruppo MPS - Siena

On 29 December 1999 the Bank joined the Operative Syndicate M.P.S. contributing in the Syndicated Fund for itl. 151.114.610, equal to 0,10% of the above mentioned Fund. This percentage dropped to 0,822% during the year owing to the entry of new partners.

Servizi Interbancari SpA

In December 1999 the partial split of Servizi Interbancari for the benefit of "Società per i Servizi Bancari – SSB Spa" has been formalized. This transaction has been carried out for a reorganization of the activity of both the companies, in order to achieve more competitiveness.

Società per i Servizi Bancari – S.S.B. SpA - Milano

The shareholding held by the Bank in SSB Spa comes from the split of the branch of Servizi Interbancari Spa, that in 1999 deemed it right to entrust a specialized company (i.e. SSB) with all the processing activity linked to the issue of credit cards and their use. For this shareholding the Bank wasn't charged of any disbursement because of the split, whereas our shareholding in Servizi Interbancari is still active.

Ecofor SpA

Pontedera Commune acquired on 23 December 1999 no. 9.000 shares, for a total nominal value of itl. 9.000.000 (equal to 0,69% of the capital stock). Afterwards the shareholding was extended by the acquisition, in February 2000, of further no. 13.000 shares for a nominal value of itl. 13.000.000. On 21 June 2000 the partners' meeting approved the free increase of the capital stock from itl. 1.300.000.000 to itl. 2.600.000.000 with a transaction of available reserves, by issuing new shares and allotting them free on a proportional basis in proportion to the quantity of shares already held.

Inso Srl

By conveyance deed of 7 February 2000, the bank formalized the purchase from Consorzio Etruria Scrl of a quota of the capital stock of Inso Srl, for a total nominal value of itl. 487.500.000, equal to 5% of the whole capital stock. The company is a builder of highly technological structures, particularly in the sanitary sector.

Set SpA

Reduction of the capital stock for the balance of losses and reconstitution of the same to itl. 1.000.000.000, on payment of the partners (for the bank it amounted to itl. 216.909.219).



Technodeal Srl

This is a new established company (our shareholding is 8,13%) which mainly aim at providing technical-scientific and technical-financial advices for the evaluation of innovative entrepreneurial plans and ideas in emerging sector of activity. This company can be considered a preferential interlocutor for external activities of technical evaluation and also an actual implement for the advice service to our firms. A group of professors of the Secondary School Sant'Anna in Pisa is our partner in the constitution of the society.

Fidi Toscana SpA

Following the rise in the capital stock from itl. 79.500.000.000 to itl. 99.500.000.000, the Bank exerted its stock rights by purchasing no. 2.466 shares, for a nominal value of itl. 246.600.000, as well as the pre-emption right on the unopted by purchasing no. 2.388 shares, for a nominal value of lit. 238.800.000.

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The extraordinary meeting deliberated on the reduction of the capital stock from itl. 3.239.460.000 to itl. 1.801.139.760 and, consequently, of the nominal value of shares from itl. 10.000. to itl. 5.560. This operation has been anticipated in order to favour the transformation of the Spa in a no - profit corporation.

Mercato Mobiliare dell'Italia Centrale SpA - Firenze

Following the cancellation of the company from the Register of Companies, the Bank dismissed the shareholding for a nominal value of itl. 20.000.000 and a balance-sheet value of lit. 432.950.

Swift - Bruxelles

The Bank obtained a redemption of no. 8 shares, thanks to the redistribution of shares between partners on the basis of operative volumes as of 31 December 1999 for a countervalue of itl. 10.816.788.

In relation to the present property set-up of the Bank, we are carrying out a rationalization plan for the shareholdings that are regarded as strategic for the future activity of the company.

The foreign department

As regards the foreign department the year 2000 was characterized by an extraordinary event, that is the migration from the IPACRI procedure to the BMPS procedure, which became operative on 2 May 2000.

It is obvious that the IT migration implied a stronger effort for the personnel involved in the plan. In particular, the General Management (Headquarters) staff took care of the organizing and informatics aspect of the new procedure, and the Trade Department staff attended training stages both internal and in various branches of the Monte dei Paschi di Siena Group.

Undoubtedly this activity partially diverted the personnel employed in the relation with customers from their work, which volume increased much. The learning of the characteristics of the new procedure continued during the year and is still improving, but surely for several months the bank operators run into difficulties before reaching those mastery of transactions and work elasticity that allows to take full care of the customers.

Furthermore, the department concerned in this process had to manage the changing from old to new archives, as well as the management of four different procedures for the whole foreign department: SI procedure for lire/euro advances, CD procedure for endorsement credits, cash procedure for the tourism and foreign procedure for the other aspects.

In this context the profitability of the sector remained acceptable, even if a rise in the course of year 2001 is desirable and foreseeable. During this year also the regular providing of statistical information should start again, thanks to the intervention of the Service of Operative Syndicate BMPS, which is already being carried out. Regarding the quality level, the Bank satisfied the "market" requirements thanks to a further development of collateral services, mainly in the sector of the exchange and rate risk safeguard and of the granted signature guarantees.



The technical and organizational sector

The year 2000 was characterized by a marked organizational liveliness which involved the General Management (Headquarters) of the Bank. Indeed, this last one changed gradually, in order to answer immediately to the needs related to the adoption of the MPS IT system and, later, to the features of the reference global framework of the bank, that is, in particular, the bank's market and its own competitors.

The recent evolution of the organizational business structure has been thought out just so that the Bank meets more the market needs, which require a definition of products, processes and structures diversified according to the features belonging to individual customer segments.

The new business organization chart has been planned in a pseudodivisional way, as in its interior we can find reference commercial business units for each market segment and these units act as polarizers of aims for all decision-making and support activities related to a specific segment.

The process of organizational review of the General Management (Headquarters)'s structures is a decisive condition for the realization of a wide-ranging project, which introduces into the Bank the concept of customer segmentation and offer diversification. The latter is meant, broadly speaking, as products, productive processes, distribution and communication channels for each market segment.

During the last months of the year, with these aims, the Project "C.R.S.M. – Creiamo Ricchezza Segmentando il Mercato" ("We Create Wealth by Segmenting the Market") has taken shape, and it will be brought to an end in the course of the year 2001. The basic aim of the project is the customer retention as an instrument for the maximization of the profitability of the relationship with them. The customer retention can be reached by searching solutions more and more suitable to customers' problems and by going further deeply into the relations with acquired customers.

The project is realized through a drastic reorganization of the commercial network, which will be planned again in view of the specific market segments. In this sense, we will push ourselves forward for the diversification of the Branches per each market segment and we will introduce the concept of Agencies for the Retail segment and the concept of Commercial superintendence centre (Presidio Commerciale), where the management of Corporate customers will be concentrated. In the same way, new professional characters will be identified and they will be specialized in market segments which will act as business interface for customers belonging to these segments. The organizational review of the staff will involve also production processes whose phases will be automated as much as possible or taken out from the Branches, which will have to become advising and sale points even more.

During the year 2000 the bank Cassa di Risparmio di San Miniato S.p.A. with its new structure named Banca Innovativa (Innovative Bank) showed a series of innovations which involved both the inner business organization and the innovation in the line of products for customers.

The inner innovations concerned the whole structure. A first operation aimed at the diffusion of the "Internet culture" into the Business. The project started first from the General Management (Headquarters) and then it extended to the peripheral network. The Internet connection was distributed to all workstations by a centralized system, so to allow users the "navigation" and the use of the electronic mail. In parallel, formative workshops were arranged for all employees, supporting them with campaigns of payment reductions for the purchase of Personal Computers.

In the course of the year actions for the "spreading of the Internet culture" extended to the clientele too and in the territory the Banca Innovativa department organized meetings both for privates and businesses.

In June the distribution of products started through the innovative channels of the line Digibanca:

- The line was launched through the starting up of the Internet banking service named DigiHome. This service allows customers who have a PC at home or in the office to get information and to give instructions, such as seeing the movements of one's own account, making credit transfers, recharging one's own cellular. Most of all, DigiHome allows to use the same instrument to monitor the trend of financial markets and to make Stock Exchange orders in full independence, so to nourish the phenomenon which has taken the name of "trading online". Since the beginning Digihome met a considerable success, so much that after 6 months, in date 31/12/2000, this product has about 5.000 users and develops an interesting volume of busi-



ness (about 35% of the total orders, for example, move through this channel). Besides giving the above products free to customers until 31/12/2001, campaigns for the promotion of a PC's purchase with soft financings, in collaboration with important national chains distributing information products, were launched.

- In September DigiCorporate started up. It's a modern service of remote banking for businesses, and it can make use of the Internet network for the transmission and reception of instruction and information flows, both as for the relations with the bank Cassa di Risparmio di San Miniato S.p.A. and as for any bank which the client business has relations with. Digicorporate allows advanced functions, such as importation and exportation of flows from and to one's own management system (for example for the payment of bills). This service gets to allow a personalization of enabling profiles for different users who in the same business can have a personalized access to the instrument. The service has, indeed, numerous users and will be planned to reach particularly important commercial aims, when in the new year the version completely based on the Internet technology will be available, so to allow a use from any place connected to the network. In the month of October the services DigiPay and DigiScuola became operative.
- DigiPay is a "virtual pos" service and allows people who already have, or want to make, electronic business to integrate easily into this business a system of payment through credit cards. Purchasers can make payments with credit cards in maximum safety, because it is prevented that data of the used card can be seen by the manager of the electronic business and also because these data passing from the customer to the bank server are protected by 128 Bit encryption systems.
- DigiScuola is, instead, an innovative instrument for the multimedia didactics; it can be used through Internet, which the bank Cassa di Risparmio place free at schools' and students' disposal. DIGISCUOLA is a real school virtual tutor based on the Magister product, made of multimedia didactic units, supplied with books and workbooks realized by regular teachers. The service allows to join traditional teaching methods and a modern didactic instrument. Didactic units for several levels (from primary school to university) are available in different sections. The main aim, however, is to offer growth opportunities for customers, thanks to the use of the new instruments arisen by the digital age. The bank Cassa di Risparmio di San Miniato S.p.A. will go on with other projects in the next years too, but it will always have the purpose to reach the above stated aim.

According to the concept of a "multichannels bank", which the Bank has firmly decided to pursue, a modern structure of Call Center started up in the second half of the year.

The realization of the complex and demanding project, which happened in record time, has totally respected the beginning plans and has enabled the Bank to offer its customers a further very important channel of access to the main services.

Through the Call Center customers can make, indeed, with the maximum comfort and safety, a large range of operations to get information or to give instructions, among which we can find, in particular, purchase and sell of stocks, bonds, government securities, covered warrant, credit transfers, giro systems, payments of cash orders, cellular recharge and other transactions.

The service is available through an operator all working days from 8,30 a.m. until 21,30 p.m. and on Saturday from 8,30 a.m. until 14,30 p.m.; the automatic functions supplied are available 24 hours a day. The access is possible by the Freefone 800717171 and is free both for fix telephones and cell-phones.

For the starting up of this new structure the Bank employed inner personnel with specific features as well as ten new people, employed after a proper selection.

The service target is represented, essentially, by privates, entrepreneurs, professionals and, however, by customers who, for work or other reasons, move frequently and have little time to go to the counters of their bank.

The telephone bank service is strongly integrated with the other main "channels" (branches and Internet), so much that, for example, a customer can input a stock exchange order through a channel and verify if it has been made or revoke it through any other channel.

The Call Center has also the function of help desk for users of the Internet Banking service. It helps Branches in the sale of services connected to innovative channels and, most of all, it makes information campaigns and campaigns for the promotion of products towards acquired and potential customers.



Besides, it is under way the starting up of a proper function which will enable to manage, in a centralized way, the engagement book of the consultants working in the Branches. Therefore, it will enable the Call Center operators to make soon appointments with customers interested in examining closely commercial proposals developed little by little.

Territorial organization and commercial activity

Year 2000 was characterized by some important events that considerably affected the commercial activity of the bank:

- The further territorial expansion of the Bank in Lucca province (Castelvecchio Pascoli, Castelnuovo Garfagnana, Piazza al Serchio and Marlia) and Pistoia province with the opening of a new branch in the chief town; they are both areas that undoubtedly hold commercial interest;
- The informatics migration toward the system of services "Securities" and "Foreign" of Monte dei Paschi di Siena Bank. With this operation all the migration project that begun in October 1999 has been completed;
- Investments in human and technical resources have been done by the Bank in order to rapidly start up the various product and innovative channels. Indeed, the course of the year, our Bank was able to make the range of "Digibanca" products operative and to market it. It is composed by:
 - internet banking service both for private people (Digihome) and for companies (Digicorporate)
 - phone banking service (Digicenter)
 - system for safe payments in the e-commerce (Digipay)
 - "Digiscuola", that is a system for multimedia didactics addressed to the segment schools and families. It is an exclusive product for the Tuscan provinces.

All these services earned a wide assent by customers, so that our Bank improved her image and competitiveness: thousands of contracts have already been acquired and now 30% of the total transaction of the Bank are made by the trading on line.

The cooperation activity with Monte dei Paschi di Siena Bank continued: the placing of some of their products has been carried out, such as Ticino Assicurazioni policies, index linked policies, pension funds, consumer credits. These are all instruments for which the bank reached considerable volumes. Our bank started marketing, with excellent results, also unit linked life policies, thanks to agreements subscribed with major international partners of this sector.

In order to diversify and qualify our offer to the companies and private people segment, the Bank subscribed also an agreement with Nodalys Spa for the marketing of fix telephony service, such as "business" and "family", obtaining very favourable fares for our customers. Considering the strong innovations that are affecting this sector, the above mentioned agreement could entail further interesting commercial development.

Also results for Credit Cards and Pos were good, thanks to the strengthening of the relationship with Servizi Interbancari. Furthermore, during 2000 a assets re-conversion has been carried out, by the reduction of the exposure to companies of the financial sector, in order to make our investments steadier, safer and more profitable. This led to a strong commercial boost for the middle and long term sector (+23,83%).

New professional figures have been introduced in the Headquarters structure, such as product referee for the bank-insurance, consumer credits, monetics and credit cards sectors. These figures have a propulsive and advice role in the system; they can meet the needs of customers offering more specific, qualified and "retaining" products and laying the foundations of further positive results in cross-selling.



Personnel

In June 2000 the transformation from the contractual organization system – consisting of the three bargaining units of Executives, Front-line Managers and Employees – to the new system, introduced by the Collective Labour Agreement 11/7/99, that provides the bargaining unit of Executive Front-line Managers (which includes now also the bargaining unit of ex-Executives) and Professional Areas.

Overall rules relative to the new organization have been enforced too; in particular, as for the first two levels of the new bargain unit of Executive Front-line Managers (ex-Front-line Managers and Super Front-line Managers), the provisions of the Collective Labour Agreement relating to the increased flexibility of working hours and to the forfeiting of the overtime work have been applied too.

The carrying out of the institute Bank of Hours for the Professional Areas has been guaranteed.

During 2000 structures aimed at carrying out the plan for the efficiency recovery have been considerably involved, both in the Headquarters and in the major Branches.

This plan led to the recovery of about 30 human resources to be employed in higher organizational positions. More than 25 of these resources have been involved in a plan of professional reconversion: thanks to their important experience completed in the head offices, it has been possible to place them in the Branches to care relations with privates and for the front-office.

These plans of professional reconversion have been brought on utilizing classrooms and thanks to the collaboration of experienced personnel of branches.

The completion of the migration towards the group IT system – foreign and finance procedures – required a support to the internal organization of the Branches; interventions of horizontal and vertical mobility have been carried out, in order to face the temporary increased work volume and the early inexperience of the resources placed in the relative sectors.

Furthermore some activities of the Headquarters have been centralized, such as assistance and helpdesk, which contributed to the operative support to Branches.

During 2000 5 new Branches were opened in territories which were not traditionally covered by the Bank, in particular in Lucca and Pistoia areas.

In this regard, qualitative and quantitative changes on the personnel have been carried out: people resident in the area of the new branch opening – mainly from Garfagnana – have been employed, after evaluation of their experience completed as interim workers. Moreover, further higher professional figures have been employed, in order to cover significant positions.

Following recent provisions of the National Institute for Social Security, a plan for the recovery of outstanding holidays has been carried out, concerning mainly those resources which, on 31/12/98 still had less than 30 residual days (about 4500 days).

The Bank undersigned with company trade unions an agreement, provided by relating rules of the National Institute for Social Security, aimed at the distribution over a longer period of residual holidays owing to those people who, on 31/12/98 still had more than 30 residual days (about 1500 days corresponding to 1/6 of the total)

Specific plans have been arranged for residual holidays and a task force – composed of internal human resources and interim workers – has been created in order to support the Branches in troubles.

This plan allowed to take all due holidays in year 2000, as well as the approximately 6000 days of residual holidays.

During the last part of the year, thanks to the support of an external company, a personnel selection was carried out. Starting from 420 candidates, it led to the employment of 10 resources for the Digi Center.

This selection, for which candidates had to take a written exam, two oral exams, a group exam and a telephonic one, allowed to pick out human resources having the best characteristics for the required role.

The employments have been signed under the form of Training and Labour Contract – as provided by competent public bodies – and, on employment, the new resources have been paid a part of the training foreseen by the project.



As regards the Personnel development and training activities during 2000, we describe here following the most important projects we carried out:

With reference to the training activities made in the course of the year, we point out that the intervention areas were essentially four. In particular:

- activities for the improvement of resources: it was the prosecution of the activity begun in 1999 – already deliberated by the Board of Directors – which consisted of assessment centre and individual interviews for new resources under training aiming at managerial positions.
- specialized training: as for this sphere, the most important training project concerned the Finance Sector. Considering the new organizational set-up of the Finance Sector, this project was necessary in view of the continuous evolution of the economic scenery and aimed at spreading a common knowledge of the products and services that our bank offers, in order to attain more market competitiveness and higher customers retaining. Training projects had different length and different subject matter – technical and/or commercial – according to the various figures (about 190 human resources): there was personnel which was recently employed in the financial sector – due to professional reconversion -, or which had to improve and/or acquire some more ability, personnel with a labour experience completed in the finance sector, personnel employed in the Private Banking sector and, at last, all Branch Principal. The projects will be concluded during next year, so that the company operational activity is not made heavier. Still regarding the projects of specialized training, and following the starting up in the bank of the “Call Center” service, which required a selection and employment of personnel under labour training contract, a course for the integration of new employed people has been carried out. This course was three weeks long and aimed at the acquisition of the necessary knowledge to fill the agent role.
- obligatory training (annual): with reference to what provided by the Law Decree 626/94 (modified by Law Decree 242/96) and to what deliberated by the Board of Directors by resolution no. 146 of 17/02/97, the bank carried out some training projects aimed at those figures instructed in the fulfilment of all measures provided by the above mentioned Decree. In particular, a training activity has been carried out for personnel employed in “fire prevention and fight, first-aid service, emergency management, etc.”. This project involved Principals, Deputy Principals and pro-tempore Deputies who had not made specific training activity.
- various trainings: except for specific requests coming from the involved sectors (training for particular products/services) following activities had a particular importance :
 - trainings concerning the adoption of the BMPS S.p.A. IT System. We highlight that during 2000 the project for the Migration of the IT System concluded with the use of the new procedures Foreign and Finance. Therefore training projects for the employees became necessary, aimed at the acquisition of new knowledge in order to work according to the procedures;
 - trainings for the use of Internet applications: following the starting up of “Internet Banking” services inside our Bank, the “Work Group” defined the first activities to be carried out in order to favour the spread, the knowledge and the use of “Internet” technology. The project started by equipping all head office workstations with network access and E-mail addresses for the staff. So the involved employee (about 200 people) attended specific trainings for the use of Internet applications.

In addition to the above and consistently to the work of the previous years, courses for internal training were performed. These courses have been performed by specialized companies and were addressed to the personnel of the head office, according to the activities carried out and to the needs which could emerge from time to time. Furthermore, we confirmed the membership to some representative associations which has been chosen together with each Operative Units person in charge asking for the subscription. Preference was given to associations for which we consider the presence of C.R.S.M. S.p.A. an important thing.

The cost for the realization of the above mentioned projects amounted to itl. 458.949.184 (VAT included), against an estimated initial budget of itl. 995.000.000. Afterwards, during the revision of 30 September, this estimate was valued in itl. 628.440.000.

If we consider the days, during 2000 total 3.517 days/man, distributed between Headquarters and Branch personnel, were dedicated to the training.



The personnel cost for the year 2000 amounted to itl. 83.817 million, excluding the charges relating to the Company Pension Fund. In comparison with 1999 data, there was a rise in absolute value by itl. 493 millions, corresponding to a rise in percentage value by 0,59%.

The main factors contributing to the change of the personnel cost compared with data of the previous accounting period are:

- Rise in the cost for revaluation of the retirement allowance, owing to the rise in the related rate linked to the inflationary trend;
- Wage rises due to the enforcement of the Collective Labour Agreement;
- Realization of a beforehand retirement incentive plan;
- Rises due to increased seniority of the personnel, as well as the running cost of some factors (employments/promotions/retirements);
- Saving due to the depletion of the debt towards the National Institute for the Social Security with regard to the 15% solidarity contribution on past appropriations/earmarking to the Company Pension Fund;
- Decreased precautionary appropriations for existing cases with ex-employees;
- Decreased costs for training courses.

Finally we highlight that the costs recovered from transfers of personnel increased because of the transfer of no. 3 resources to the operative consortium/syndicate of Monte dei Paschi di Siena Group.

Evolution of the real estate and investments in security systems

This accounting period was strongly characterized by the dismissal process of the non-instrumental real estate, already resolved by the Bank during last accounting periods, in keeping with the stance of the Control Authority. Just during 2000 many negotiations in course have been concluded. During the accounting period properties registered in the budget of 1999 amounting to about itl. 5,5 billion have been transferred, realizing an overall capital gain that few exceeded itl. 300 million.

Furthermore, we have seen to the classification, for reasons that are better described in other parts, of the non-instrumental real estate, previously allotted to F.I.P., as generic non-instrumental properties.

Besides the necessary maintenance operations, efforts of the structure have gone into the opening of five new branches (in leasehold properties) and of the Advanced Treasury Branch of Capraia and Limite. Also some important renovations have been made, such as our Santa Croce sull'Arno Branch (where works for the new Branch Organizational Model were completed), the Study Centre I Cappuccini (that was re-opened in the last part of the year), a property for garage/store use in San Miniato and, at least, the Palace in Bonaparte Square, previously used as EDP Centre. The renovation of this Palace, that was unused long since, enabled its new use as head office of the Sole Office of San Miniato Income, and also its return to the importance and centrality in the life of the town and to its historical prestige

Further important works have been carried out in various branches in order to meet the new needs coming from the development of the company's activity in financial products sector. In this view, some premises in some branches have been fitted for the realization of "trading" points and some others for specific "private banking" activities.

At least, the company's call centre in our premises of La Scala has been realized.

As regards security, we point out the conclusion of the last phase of the long-term programme aimed at the improvement of security level in branches through the introduction of new electronic combinations.

The balance-sheet value of the bank's real estate as of 31.12.2000, after depreciations, amounts to itl. 100.339 million, itl. 79.619 of which relating to items that fulfil a function in the running of the company. Value rectifications within the account amount to lit. 4.050 million.

A complete list of the real estate owned by the bank is provided in the relevant balance-sheet enclosure. Concerning the increases in renovation and special maintenance costs, please refer to the related information in the Addendum.



Inspection and internal auditing activities

During the accounting period under consideration, the activities in question was mainly connected with the institutional functions of the Auditing Service, which diligently and frequently carried out inspections at the Branches and Headquarters, maintaining a high level of control over the activity of the Company and its personnel.

After the slackening in the activity of the previous year, due to problems that the information technology migration entailed, during 2000 the normal inspection and verification activity of the Auditing Service started again. Indeed, an increase has been registered in the fulfilment related to dealing with items of business for the non-delivery of securities and documents remitted for collection through the Operative Syndicate of MPS Group, as well as other items of business opened in the course of the year.

In addition to handling the encoding and decoding of messages sent to and received from correspondents, to the setting, changing and restoring of passwords, control keys and secret codes of various procedures and to the auditing, the Service provided also assistance in syndicate audit, in the installation of people in charge for Branches and Services. Furthermore the Service performed investigations on the occasion of robberies, conducted central inspections and produced reports for the General Management (Headquarters) and written remarks for the Central Offices and Branches, made six-month and annual reports for the Board of Directors concerning claims and verifications.

The Service performed also external activities by informing the Ministry of Treasury about negotiable cheques exceeding itl. 20 million, under article 3 of Law 197 of 5/7/1991, handling customers' claims and drawing up the following annual reports: a) report for the Claim Department of ABI (Italian Banker's Association); b) report to the CONSOB (Commission for the Control of Companies and Stock Exchange) in compliance with Law Decree 415/96; c) report for the CONSOB on Financial Services procedures (resolution 11255).

Major facts occurred after the closing of the accounting period and expected developments

In accordance with what provided by article 3, paragraph d) of Law Decree no. 87 of 27 January 1992, which requires the report of the major facts occurred after the closing of the accounting period, we highlight what follows: during the first weeks of the year 2000 the economic trend confirms a marked slackening of USA cycle, whereas in the Euro area the foreseen slackening is moderate, with a growth that maintains at 2,7% level during 2001, favoured by a good trend of the families' consumption.

Also in Italy the recent phase was characterized by partly contradictory information: leading indicators seemed to show a deceleration in the industrial activity, whereas the production ratio registered a considerable boost, with a positive surprise consisting of the consumer demand which was positively affected by the about-turn of the fiscal policy. Lastly, positive surprises coming from the economic indicators overlap less favourable information from the side of prices, especially with regard to the services sector.

The same trend is foreseen also at a regional and local level, even if we have to consider the improved specialization of the Tuscan companies towards foreign markets and the increased prevalence of the consumer goods production in comparison with investments goods production.

As regards financial markets, the start of 2001 met the reduction expectations of the US rates by about one percentage point, with the double cut decided by the Federal Reserve in January. Further reduction of the cost of money of half a percentage point is expected for next months, with a tendency to rise ever since the second half of the year, when the market suffered from the recovery phase of the American cycle. During the first days of 2001 also short-term rates of Euro area countries were expected to be in light drop, with further drop expectations by about half a point, but the following diffusion of less positive inflation data and the stance of the Commercial Bank of Europe, caused a light rise revision of the market expectations. This revision was reflected in the rates curve relative to the future contract drawn up at the beginning of February and led to a reduction of the spread between USA short-term rates and Euro area ones. Nevertheless the interest



rates differential/spread and different cyclic standings didn't join the trend to the appreciation of the Euro against Dollar; indeed Euro has not yet reached its real values, according to a trend that wants markets still affected by stock exchange and American events.

As regards the credit aggregates, the year 2001 opened under a marked decrease in the collection (-0,65%) and a still high investment trend (annual +13,7%). A steady level of the credit demand and the stagnation of the collection induced banks to disinvest securities to finance themselves. As for rates, there is a growing expectation for a slow down sign in the restriction rate of the monetary policy of the Commercial Bank of Europe, whereas the dollar cost has a flat trend. A sign of danger came from data taken in January as to net collection inflows from investment funds which, for the first time after several months, shows again a negative sign, as a consequence of the fact that the braking of performance after the bad trend of stock exchanges deterred savers.

In the first days of January the Board of Directors adopted the budget for year 2001: it envisages a recovery of the economic margins of our bank and confirms the wish to rapidly pursue profitability level in keeping with the average of the sector.

The hypothesis of 2001 budget was drawn up in accordance with the indications provided by the macroeconomic context and by the evolutionary analysis of the specific relative context: it sets objectives consistent with the stance of the 1999-2002 Strategic Plan, giving priority to the strengthening of levels of profitability, competitiveness and credit quality improvement. The chief objectives outlined in the budget are:

- Give main importance to the increase in profitability, aiming at a considerable rise of ROE so that the property profitability level can be compared again with the growth trend suggested by the Strategic Plan. For the year 2001 a 5,10% value, with a rise by more than 2 percentage points in comparison with 2000, is expected. The increase of this indicator, which is expression of the qualifying synthesis of the management profitability, will led to a parallel growth of the value creation for shareholders.
- Pay constant attention to the increase in interest margin particularly referring to the customer sector. In this sector our bank reached, during 2000, a spread level (livello di forbice) exceeding the system level, thanks to an action of recomposition of the investments to customers and to a review of lending rates, also abandoning contracts subject to marginal rates. This action will continue also in 2001, a year in which we expect to maintain the current spread level in order to attain a suitably profitable level of the money intermediation.
- Plan a strong rise in the commercial effectiveness by supporting the potentiality of the various customer segments through the reorganization of the distributing set-up aimed at the development of the activities of the various components retail, private and corporate. Therefore we aim at pursuing the enhancement of the value of customers acquired by cross selling and retention activities, as well as the expansion of the number of customers especially for the families, privates and small-to-medium sized companies sectors. All resources of our bank should be aimed at this objective and at the consistent definition of a system of bonus distribution for the staff. This plan should lead to the strengthening of the territorial rooting in the traditional operative area and to the expansion of market shares in recently opened branches and in frontier areas.
- Keep on with the enrichment and diversification course of distributive channels. In this view we shall accelerate the plan for the territorial development in commercially interesting areas of the region by opening during 2001 nine branches as well as expanding and strengthening the new telematic and telephone sales channels. The use of advanced technological solutions and of consistent distributive systems will enable a deep integration between traditional and innovative channels.
- Keep on with the steady development of the most dynamic components of proceeds from services, with particular reference both to commissions from saving management, by recomposition of the relative collection to more profitable instruments, and to commissions coming from the sector of services, of payment systems for privates and of the new financial services for companies.



- Achieve important results from the financial activity with customers, by proceeding in the short term with the rise and the placing of the highest operative activity in the various market segments and in particular in the “private” sector, in order to strengthen the leadership of our bank in the operative area. The relevant plans have already entailed a deep reorganization and a revision of the organization chart, but they shall be completely carried out during 2001: the first planned operations have already started. The innovative policies at organizational level shall be accompanied by the innovation of the mix products which could enable to guarantee higher proceeds and to increase the value of the instruments of innovative finance for customers, thanks to the close cooperation with the specialized centres of MPS Group.
- Continue the policy of development and value enhancement of human resources, boosting the stimulus to selling and the care for results. Improve the management and the use of resources in view of a rationalization, also at organizational level, of branches and of their territorial competence as well as the relative operative segments.
- Recover effectiveness, carry out organizational improvement and control general expenditures in order to cover costs due to the opening of new counters. This will enable also to minimize the economic impact of the rise in investments aimed at the expansion of distributive channels, at marketing activities and at promoting new products.
- Increase the attention level on the evaluation of risks, both for credit sector and in the management of portfolio and financial activity. In the credit sector the strategy of relation widening, the careful selection of lendings (affidamenti) and the constant monitoring of the quality of granted credit in order to prevent the formation of stranded items and overdues, will enable to lead the “cases” in a line of physiologic growth linked to the managed investments. An adequate pricing of the credit risk will avoid, at least, negative impacts on the company profitability.

The Gross Profits target is expected to increase by over 24%, whereas the ROA (ratio between management result and intermediated funds) should be approximately 0,90%.

A considerable increase by about 73% is expected also for the Net Profits. This should enable the ROE (ratio between net profits and owned means) to reach 5,1%, an objective in keeping with the multiyear strategy aimed at the recovery of the profitability, as provided by the Strategic Plan.

In order to improve profitability, as explained above, specific strategies for the accounting period have been developed, such as plans for the strengthening of the distribution system, improvement of some organizational aspects, various commercial initiatives and activities for the development and value enhancement of human resources. These plans form the necessary support to strengthen the territorial rooting of the Bank in order to attain the hoped recover of market shares in areas of recent settlement. This would enable to increase the direct collection by 5,36%, the indirect collection by 11,70% bringing the ratio of managed saving on the total to 58%, and raising investments to 9,95%, against a limited dynamics of overdues and stranded items, thanks to a policy which aims at a more and more careful evaluation and monitoring of the credit qualification.

Following the commercial agreement signed with Monte dei Paschi di Siena Bank, there are pending negotiations with product companies of the Group in order to carry out, during 2001, the plan for the distribution of highly qualitative and interesting products for customers. For these products budgets have already been fixed and agreed.

The transfer in outsourcing of our IT system to the MPS Group system was already carried out in the course of 2000 with the completion of the migration of securities and foreign sectors, but it will enable in the current year to develop projects for the organizational revision of work processes taking advantage from the instruments of the new IT system.

The opening of nine new branches is planned for the year 2001, in order to strengthen the distribution system and to give the Bank a regional shape. The new branches are going to be opened in Livorno and Luc-



ca Communes, and other ones are being defined. The location of the new branches will be decided according to a plan and strategies agreed with MPS Group.

The Bank will carry on strengthening the innovative systems which required also during 2000 the investment of considerable human and economic resources both in new distributive channels and in new products.

As regards new instruments offered by Internet technology, within the cooperation agreement settled with MPS Group, the strengthening of the "Home Banking" channels and of "Call Center" services will continue.

One of the main objectives for the year 2001 is indeed a wider spread of the innovative products "DigiBanca", a mark created and already established during last year with the drawing up of about 5000 phone banking contracts "DigiCenter" and nearly 4500 Internet banking relations "DigiHome". According to the objectives of the budget, these contracts and relations should rise to 10.000 each. The above mentioned operation will be carried out with a view to containing operative costs, offering more and more advanced services and developing the image of innovative bank, creating this way business value. The service "DigiBanca" includes also DigiScuola, a new product for schools thanks to which a data base for each subject of various courses (from primary to secondary school, included a preparation for university) is available by means of Internet.

The bank will continue the process of containment of costs and improvement of internal efficiency through a series of substantial changes in distributive channels so that they can better fulfil the needs of customers. The objective is to retain customers in order to maximize profitability of relations with them.

Branches will be organized on the principle of market segment (retail, corporate, private) and no more of product typology: the personnel employed in advise and selling sectors will become specialized in customer segments (basic, affluent, small business, middle corporate) and will be able to give full answers in every field. The new Branch Organizational Model envisages that customers of each segment will be subdivided into groups or single commercial resources. The working time dedicated to administrative and operative activities "in favour" (a favore) linked to the selling sector will be reduced, so that branches will be able to renovate and work with efficacy and efficiency in the new selling point. This plan will be carried out by means of various automation and operative centralization activities on "Chief-Group" branches.

The realization of a functional "data warehouse" is already at an advanced stage: this project will enable the opening of a marketing IT system, which has become strictly necessary for the developing of adequate strategies and sales campaigns. It will also be possible to monitor the campaigns and the purchased products by means of IT systems that have been already provided by the banking group di riferimento.

During 2001 the activity of our Bank will be also much dedicated to the insurance sector, by renovating and extending the offer of insurance and retirement-income products to customers. A specific training for the personnel employed in sales sector, aimed at the diffusion of an insurance knowledge, is envisaged in the plan of activities for the year 2001. This will help to achieve positive results in placing the products.

All these projects, given their great importance, are constantly supervised by the Headquarters.

* * * * *

Before closing this Report we would like to point out that also in 2000 our Bank continued to assist the Criminal Investigation Department of the Public Prosecutor's Office at Pisa Court in the production and despatch of the required documentation.

Furthermore, our due support and research activity to the Italian Exchange Office was given: we produced the required documentation following suspicious indications given by our Bank during the year 2000 and in previous years.

* * * * *



Dear Shareholders,

in closing this Report, we have pleasure in expressing our warmest gratitude to the General Manager for the qualified activity he performed and the efforts he made in fulfilling his functions.

We would also like to thank the Board of Auditors for the professional advice provided on numerous occasions.

Special thanks are due to the Deputy General Manager, the other Managers, the Executives and all the Personnel for their cooperation in the implementation of the company's plans and in the attainment of the results previously described, in a year that required everyone a complete dedication and a generous effort.

We also feel obliged to the Central and Local Offices of the Control Authority and to the Bankers' Associations for their assistance and advice given on all occasions, to the Local Authorities and Entrepreneurs' Associations for their friendly and profitable cooperation, and to all customers for the trust they put in our Bank..

Lastly, we wish to express our deepest gratitude to the auditing and certification company Deloitte & Touche for the highly qualified and professional support provided.

The Board of Directors

San Miniato, 25 March 2001



ASSETS AND LIABILITIES STATEMENTS AS OF 31 DECEMBER 2000

	ASSETS	31/12/2000	31/12/1999
10.	Cash in hand and current assets at central banks and post offices	27.600.292.635	24.487.319.097
20.	Treasury securities and assimilated value admissible for refinancing at central banks	136.071.151.631	131.652.649.033
30.	Credits towards banks	111.937.405.224	156.775.176.980
	a) on sight	32.948.981.366	47.418.884.315
	b) other credits	78.988.423.858	109.356.292.665
40.	Credits towards clients	2.218.278.879.638	2.155.761.096.442
50.	Debentures and others bonds	963.545.457.266	837.130.645.935
	a) from public issuers	571.160.600.461	541.752.421.267
	b) from banks	178.536.903.177	98.904.493.031
	of which:		
	- own securities	4.112.022.847	16.911.166.036
	c) from other issuers	213.091.313.183	125.470.553.136
	d) from financial bodies	756.640.445	71.003.178.501
60.	Shares, quotas and other capital securities	11.629.941.419	6.027.436.241
70.	Investments	41.997.691.712	40.056.741.631
80.	Investments in companies of the group	0	0
90.	Intangible fixed assets	5.652.212.105	7.918.556.307
	of which:		
	- installation costs	0	0
100.	Tangible fixed assets	108.261.715.172	118.145.004.522
130.	Other operations	195.829.001.023	145.446.698.786
140.	Accrued earnings and deferred charges	28.333.738.167	20.364.581.376
	a) accrued earnings	27.399.605.471	19.432.682.698
	b) deferred charges	934.132.696	931.898.678
	Total	3.849.137.485.992	3.643.765.906.350



	LIABILITIES	31/12/2000	31/12/1999
10.	Debts towards banks a) on sight b) on expiry or notice	301.586.162.623 90.833.086.112 210.753.076.511	229.659.201.158 35.126.319.122 194.532.882.036
20.	Debts towards clients a) on sight b) on expiry or notice	2.000.614.797.514 1.483.630.638.777 516.984.158.737	1.793.920.576.050 1.367.740.664.062 426.179.911.988
30.	Debts represented by securities a) bonds b) certificates of deposit c) other securities	764.070.338.108 574.057.004.373 158.168.998.966 31.844.334.769	861.584.025.476 616.187.750.000 221.439.665.329 23.956.610.147
50.	Other liabilities	222.159.071.178	203.918.017.022
60.	Accrued charges and deferred income a) accrued charges b) deferred income	25.712.519.344 22.917.920.986 2.794.598.358	22.274.206.730 18.608.709.185 3.665.497.545
70.	Employee termination indemnity	41.637.856.365	40.338.077.418
80.	Risks and Charges Fund a) funds for severance payments and similar obligations b) funds for taxes and dues c) other funds	90.144.578.801 49.274.607.031 27.581.400.947 13.288.570.823	79.498.347.593 45.926.729.662 21.941.911.996 11.629.705.935
90.	Funds for credit risks	29.517.660.967	31.235.925.371
100.	Funds for general banking risks	4.900.000.000	4.400.000.000
110.	Subordinate liabilities	74.000.000.000	88.000.000.000
120.	Capital	150.000.000.000	150.000.000.000
140.	Reserves a) legal reserves c) statutory reserve d) others reserves	55.203.512.753 24.528.126.281 30.636.191.933 39.194.539	53.347.913.785 24.247.846.333 29.100.067.452 0
150.	Revaluation reserves	79.984.016.779	79.984.016.779
170.	Operating income (loss)	9.570.971.560	5.605.598.969
	Total	3.849.137.485.992	3.643.765.906.350

GUARANTEES AND LIABILITIES

	Entries	31/12/2000	31/12/1999
10.	Granted guarantees of which: - acceptances - other guarantees	296.553.428.739 4.790.000.000 291.763.428.739	255.102.570.239 12.771.686.567 242.330.883.672
20.	Liabilities	127.412.718.076	51.538.042.707

The Chief Accountant
Enrico Provedi

The General Manager
Luigi Minischetti

The Chairman
Crescenzo Franci

The Auditors,
Marco Boldrini, Carlo Carli Maltinti, Duccio Neri



PROFIT AND LOSS STATEMENTS AS OF 31 DECEMBER 2000

		31/12/2000	31/12/1999
10.	Interest earned and assimilated proceeds on:	195.323.492.381	163.668.152.728
	- credits towards clients	139.415.906.005	118.833.609.745
	- fixed-interest securities	48.800.740.322	31.367.629.007
20.	Interest paid and assimilated charges on:	81.501.231.062	66.067.290.316
	- debts towards clients	37.348.720.101	25.921.389.756
	- debts represented by securities	29.596.007.828	27.122.299.804
30.	Dividends and other proceeds	1.848.095.065	4.450.360.859
	a) on shares, quotas and other dividend-bearing securities	73.377.801	131.658.400
	b) on investments	1.774.717.264	4.318.702.459
	c) on investments in companies of the group	0	0
40.	Earned commissions	58.955.193.712	55.164.233.080
50.	Paid commissions	3.729.728.994	3.917.464.992
60.	Profit (Losses) from financial operations	2.201.293.760	8.671.319.347
70.	Other operation proceeds	22.619.313.342	21.042.553.054
80.	Administration expenses	139.827.446.638	136.510.470.446
	a) personnel expenses	86.016.073.036	85.586.403.436
	on:		
	- wages and salaries	60.787.101.851	60.089.857.609
	- social security contributions	16.154.570.630	16.843.034.530
	- employee termination indemnity	5.074.443.731	4.745.412.576
	- severance pay and similar obligations	2.145.163.160	1.915.686.466
	b) other administration expenses	53.811.373.602	50.924.067.010
90.	Value adjustments on tangible and intangible fixed assets	13.603.565.920	12.419.999.306
100.	Appropriations for risks and charges	2.283.000.000	200.432.950
110.	Other operation expenses	2.179.008.062	1.835.009.713
120.	Value adjustments on credits and appropriations for guarantees and liabilities	18.246.839.214	18.654.546.956
130.	Recovery of value on credits and appropriations reserved for guarantees and liabilities	3.896.299.877	2.215.074.719
140.	Appropriations to the Risks on Credits Funds	0	0
150.	Value adjustments on financial fixed assets	316.446.762	131.774.422
160.	Value recovery on financial fixed assets	276.722.352	
170.	Profit (loss) from Ordinary Assets	23.433.143.837	15.474.704.686
180.	Extraordinary proceeds	4.887.357.135	7.193.299.215
190.	Extraordinary charges	2.331.162.757	6.621.812.975
200.	Extraordinary Profit (loss)	2.556.194.378	571.486.240
210.	Variation of fund for general bank risk	500.000.000	0
220.	Income tax	15.918.366.655	10.440.591.958
230.	Operating income	9.570.971.560	5.605.598.968



BANK SHAREHOLDINGS AS OF 31 DECEMBER 2000

	Our quota %	Nominal Value	Balance Sheet Value
BANCA D'ITALIA - ROMA	0,2173	652.000	12.609.436.861
CENTRALE DEI BILANCI S.r.l. - TORINO	0,2778	25.000.000	37.500.000
CENTRALE RISCHI FINANZIARIA S.p.A. - BOLOGNA	0,5403	13.662.000	29.572.020
CENTRO EUROPEO DI IMPRESA - TOSCANA SUD SRL - POGGIBONSI (SI)	2,3805	13.847.000	13.847.000
CENTRO FACTORING S.p.A. - FIRENZE	1,6417	718.810.700	891.490.595
CENTRO LEASING S.p.A. - FIRENZE	1,4112	2.460.961.100	3.035.014.754
CFT FINANZIARIA S.p.A. - FIRENZE	5,6658	2.577.925.000	2.776.226.923
CONSORZIO OPERATIVO GRUPPO M.P.S. - SIENA	0,0822	151.114.610	151.114.610
CREDITO FONDIARIO TOSCANO S.p.A. - FIRENZE	5,6658	3.314.475.000	6.786.296.057
ECOFOR S.p.A. - PONTEDERA (PI)	1,6923	44.000.000	495.000.000
ELSAG BANKLAB S.p.A. - ROMA	0,0033	452.000	452.000
EUROCASSE S.I.M. S.p.A. - MILANO	0,0486	2.089.800	1
FIDI TOSCANA S.p.A. - FIRENZE	1,4729	1.465.500.000	1.470.681.472
□ FIDUCIA S.p.A. - SAN MINIATO (PI)	100,0000	251.715.100	234.220.462
I.C.C.R.I. BANCA FEDERALE EUROPEA S.p.A. - ROMA	0,0990	1.030.400.000	1.787.908.363
INFORMATICA CASSE TOSCANE S.p.A. - LUCCA	10,0000	1.000.000.000	414.407.440
INSO S.r.l. - FIRENZE	5,0000	487.500.000	845.000.000
IST. PER L'ENCICLOPEDIA DELLA BANCA E DELLA BORSA S.p.A. - ROMA	0,1003	1.807.000	1.807.423
NAVICELLI DI PISA S.p.A. - PISA	4,6838	60.000.000	60.000.000
PROFESSIONAL DUCATO SERVIZI S.p.A. - PISA	14,6571	1.026.000.000	920.761.065
PUBLISERVIZI S.p.A. - EMPOLI (FI)	0,3247	100.000.000	100.000.000
S.A.L.T. S.p.A. - LIDO DI CAMAIORE (LU)	1,0316	1.547.450.000	2.355.551.232
S.I.A. S.p.A. - MILANO	0,0148	5.208.204	6.158.442
S.W.I.F.T. - BRUXELLES	0,0092	1.936.272	10.816.787
□ SAN GENESIO IMMOBILIARE S.p.A. - SAN MINIATO (PI)	100,0000	5.787.000.204	5.841.328.191
SERVIZI INTERBANCARI S.p.A. - ROMA	0,1447	65.100.000	62.416.703
SET SERVIZIO ESAZIONE TRIBUTI S.p.A. - PONTEDERA (PI)	17,0000	170.000.000	367.548.268
SI.TE.BA. S.p.A. - ROMA	0,1290	6.449.000	6.449.000
SOCIETA' AEROPORTO TOSCANO S.p.A. - PISA	2,3633	373.400.000	346.006.534
SOCIETA' AUTOSTRADA TIRRENICA S.p.A. - GROSSETO	0,2679	131.065.200	182.232.127
S.S.B. SOCIETA' PER I SERVIZI BANCARI S.p.A. - MILANO	0,0346	7.161.000	5.331.539
● TECHNODEAL S.r.l. - VICOPISANO (PI)	8,1333	2.440.000	1.000.400
TIRRENA PROFESSIONAL FACTOR S.p.A. - PISA	22,6055	452.110.000	152.115.443
TOTALE		23.295.230.986	41.997.691.712

- Subsidiary Companies
- Associated Companies



SEDE CENTRALE - HEAD OFFICE

	Telefono	Telefax	e-mail
Direzione Generale			
56027 San Miniato (PI) Via IV Novembre, 45 Telex 500145 CARISM I	05714041	0571404310	
Servizio Personale <i>Personnel Dept</i>	0571404611	0571404509	a.bonistalli@crsm.it
Servizio Auditing <i>Auditing Dept</i>	0571404618	0571404504	g.morelli@crsm.it
Ufficio Legale e Consulenza <i>Legal Dept</i>	0571404279	0571404235	d.costa@crsm.it
Ufficio Contenzioso <i>Cases Dept</i>	0571404254	0571404290	m.andreini@crsm.it
Ufficio Qualità del Credito <i>Credit Quality Dept</i>	0571404392	0571404215	g.carrai@crsm.it
Ufficio Segreteria e Comunicazione <i>Management Offices and Communication Dept</i>	0571404346	0571404269	ca.cirri@crsm.it
Area Amministrazione			
Servizio Ragioneria <i>Accounts Dept</i>	0571405201	0571405255	g.landi@crsm.it
Servizio Attività Centralizzate <i>Centralized Activities Dept</i>	0571405282	0571405266	ml.mariani@crsm.it
Ufficio Amministrazione Titoli <i>Security Administration Dept</i>	0571405209	0571405262	m.cicconi@crsm.it
Ufficio Fiscale <i>Fiscal Dept</i>	0571405250	0571405255	s.giacomelli@crsm.it
Ufficio Pianificazione e Controllo di Gestione <i>Planning and Control Dept</i>	0571405294	0571405484	t.calugi@crsm.it
Ufficio Statistiche di Vigilanza <i>Supervision Statistics Dept</i>	0571405280	0571405255	s.lazzerini@crsm.it
Area Finanza			
Servizio Finanza Operativa <i>Operative Finance Dept</i>	0571405335	0571405338	m.puccini@crsm.it
Servizio Attività Finanziarie <i>Financial Activities Dept</i>	0571405419	0571405306	a.belli@crsm.it
Ufficio Private <i>Private Dept</i>	0571405406	0571405338	b.romiti@crsm.it



Area Rete

Servizio Affari Generali <i>General Business Area Dept</i>	0571404672	0571404615	e.ricci@crsm.it
Ufficio Andamento Rete <i>Branches Dept</i>	0571405432	0571405288	a.pucci@crsm.it
Ufficio Banca Innovativa <i>New Technologies Dept</i>	0571405259	0571405288	d.panchetti@crsm.it
Ufficio Organizzazione <i>Organization Dept</i>	0571405277	0571405288	m.boldrini@crsm.it
Ufficio Retail <i>Retail Dept</i>	0571405438	0571405288	l.remotti@crsm.it
Customer Care Center			

Area Corporate

Servizio Crediti <i>Credit Dept</i>	0571404268	0571404717	r.bruni@crsm.it
Servizio Estero <i>Foreign Dept</i>	0571404580	0571404555	
Ufficio Corporate <i>Corporate Dept</i>	0571404478	0571404340	a.tamalio@crsm.it
Laboratorio Fidi <i>Credit Secretary</i>	0571404238	0571404280	

Centro Studi "I Cappuccini"

56027 San Miniato (PI) Via di Calenzano	0571418216	0571418216	
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DIPENDENZE

Filiali	Indirizzo		Telefono	Telefax	
AMBROGIANA	Via 1° Maggio, 2	50056	AMBROGIANA (FI)	0571-541696	0571-542950
CAPANNE	Via Nazionale, 152	56020	CAPANNE (PI)	0571-468352	0571-468352
CAPANNOLI	Via Volterrana, 149	56033	CAPANNOLI (PI)	0587-609002	0587-607230
CASCIANA TERME	Piazza Martiri della Libertà, 17	56034	CASCIANA TERME (PI)	0587-646430	0587-645317
CASTELFIORENTINO	Piazza Kennedy, 1	50051	CASTELFIORENTINO (FI)	0571-619366	0571-61402
CASTELFRANCO DI SOTTO	Via Calatafimi, 64	56022	CASTELFRANCO DI SOTTO (PI)	0571-470630	0571-489810
CASTELNUOVO GARFAGNANA	Via Prov.le loc. Piano Pieve	55032	CASTELNUOVO GARFAGNANA	0583-641369	0583-641372
CASTELVECCHIO PASCOLI	Via Pascoli, 37	55020	CASTELVECCHIO PASCOLI	0583-766400	0583766394
CERRETO GUIDI	Via Dei Fossi, 10	50050	CERRETO GUIDI (FI)	0571-55776	0571-558807
CERTALDO	Corso Matteotti, 9	50052	CERTALDO (FI)	0571-667833	0571-664434
EMPOLI 1	Via Cavour, 37	50053	EMPOLI (FI)	0571-735430	0571-77883
EMPOLI 2	Via delle Olimpiadi, 154	50053	EMPOLI (FI)	0571-993305	0571-993308
FAUGLIA	Corso della Repubblica, 72	56043	FAUGLIA (PI)	050-650433	050-650327
FIRENZE 1	Via De Rondinelli, 4	50123	FIRENZE	055-2391001	055-2391039
FIRENZE 2	Via G. Marconi, 69/B	50131	FIRENZE	055-2391007	055-5000848
FIRENZE 3	Via del Palazzo Bruciato, 7	50134	FIRENZE	055-2391003	055-461520
FIRENZE 4	Via di Novoli, 79/A	50127	FIRENZE	055-2391004	055-413802
FIRENZE 5	Via Cecioni, 64	50142	FIRENZE	055-2391005	055-701906
FUCECCHIO	Viale B. Buozzi, 132	50054	FUCECCHIO (FI)	0571-243430	0571-261872
GAMBASSI TERME	Via Vittorio Veneto, 76	50050	GAMBASSI TERME (SI)	0571-638000	0571-639008
LA ROTTA	Piazza Garibaldi, 1/a	56020	LA ROTTA (PI)	0571-484816	0571-483180
LA SCALA	Piazza Trieste, 20	56020	LA SCALA (PI)	0571-400254	0571-400254
LASTRA A SIGNA	Via Livornese, 134/b	50055	LASTRA A SIGNA (FI)	055-8723197	055-8723642
LIMITE SULL'ARNO	Piazza Vittorio Veneto, 32	50050	LIMITE SULL'ARNO (FI)	0571-979292	0571-979292
LUCCA	Via Pesciatina, 219	55010	LUCCA	0583-996415	0583-998496
MARLIA	Via Paolinelli, 44	55014	MARLIA (LU)	0583-407137	0583-407137
MONTOPOLI VAL D'ARNO	Via San Giovanni, 65	56020	MONTOPOLI V/ARNO (PI)	0571-466904	0571-466446
ORENTANO	Via della Chiesa, 2	56020	ORENTANO (PI)	0583-23001	0583-23189
PALAIÀ	Via A. Di Mino, 7	56036	PALAIÀ (PI)	0587-622126	0587-622550
PIAZZA AL SERCHIO	Piazza Giovanni XXIII, 4	55035	PIAZZA AL SERCHIO (LU)	0583-60370	0583-60413
PISA 1	Lungarno Gambacorti, 21	56125	PISA	050-915430	050-49669
PISA 2	Via del Chiassatello, 1	56122	PISA	050-501543	050-501679
PISTOIA	Via Macallè	51100	PISTOIA	0573-23463	0573-25421
POGGIBONSI	Viale Marconi, 55	53036	POGGIBONSI (SI)	0577-935459	0577-933310
PONSACCO	Piazza della Repubblica, 22	56038	PONSACCO (PI)	0587-737630	0587-732551
PONTE A CAPPIANO	Viale Colombo, 270	50050	PONTE A CAPPIANO (FI)	0571-295103	0571-295108
PONTE A EGOLA	Via C. Pisacane, 3	56024	PONTE A EGOLA (PI)	0571-484730	0571-498859
PONTE A ELSA	Via Senese Romana, 2	50057	PONTE A ELSA (FI)	0571-931014	0571-931790
PONTERA 1	Via 1° Maggio, 17	56025	PONTERA (PI)	0587-210530	0587-212336
PONTERA 2	Via Roma, 110/b	56025	PONTERA (PI)	0587-291877	0587-291313
POZZALE	Via Poggio per S. Donato, 1	50053	POZZALE (FI)	0571-922475	0571-924400
PRATO 1	Via Ferrucci, 97	50047	PRATO	0574-574554	0574-592864
PRATO 2	Via Spontini, 45	50047	PRATO	0574-604602	0574-604626
SAN FREDIANO A SETTIMO	Via Tosco Romagnola 1176	56026	SAN FREDIANO A SETTIMO (PI)	050-741784	050-740333
SAN MINIATO	Via A. Conti, 40	56027	SAN MINIATO (PI)	0571-400902	0571-400428
SAN MINIATO BASSO	Viale G. Marconi, 22	56028	SAN MINIATO BASSO (PI)	0571-401730	0571-43022
SAN ROMANO	Via G. Matteotti, 26	56020	SAN ROMANO (PI)	0571-450630	0571-450566
S. CROCE S/A 1	Piazza del Popolo, 35	56029	SANTA CROCE S'ARNO (PI)	0571-368810	0571-30741
S. CROCE S/A 2	Via P. Francesca Sud, 90	56029	SANTA CROCE S'ARNO (PI)	0571-34775	0571-34716
SANTA MARIA A MONTE	Via delle Grazie, 1	56020	SANTA MARIA A MONTE (PI)	0587-707007	0587-705166
SCANDICCI	Piazza Matteotti, 9	50018	SCANDICCI (FI)	055-2578887	055-2578890
SIENA	Piazza A. Gramsci, 25	53100	SIENA	0577-41765	0577-42065
SIGNA	Piazza E. Berlinguer, 11	50058	SIGNA (FI)	055-875855	055-876053
SPICCHIO SOVIGLIANA	Via Togliatti, 22	50053	SPICCHIO SOVIGLIANA (FI)	0571-903030	0571-501167
STABBIA	Via Bercilli, 22	50050	STABBIA (FI)	0571-586962	0571-586577
STAFFOLI	Piazza Panattoni, 4/b	56020	STAFFOLI (PI)	0571-37010	0571-37557
UZZANO	Via P. Lucchese, 266	51010	UZZANO (PT)	0572-453194	0572-453210
VIAREGGIO	Piazza Manzoni, 15	55049	VIAREGGIO (LU)	0584-49793	0584-48399
VINCI	Via R. Fucini, 31	50059	VINCI (FI)	0571-56644	0571-56383

N° TELEX valido per tutte le dipendenze 500142 CARSM I

Uffici di Rappresentanza	Indirizzo		Telefono	Telefax	
LONDRA	Etrufin- 3 St. Helen Place		LONDON EC3	0044-171-6384231	5885809

Tesorerie Comunali	Indirizzo		Telefono	Telefax	
CAPANNOLI	Via Volterrana, 149	56033	CAPANNOLI (PI)	0587-609002	0587-607230
CASCIANA TERME	Piazza Martiri della Libertà, 17	56034	CASCIANA TERME (PI)	0587-646430	0587-645317
CASTELFRANCO DI SOTTO	Via Calatafimi, 64	56022	CASTELFRANCO DI SOTTO (PI)	0571-470660	0571-489810
CERRETO GUIDI	Via Dei Fossi, 10	50050	CERRETO GUIDI (FI)	0571-55776	0571-558807
CERTALDO	Corso Matteotti, 9	50052	CERTALDO (FI)	0571-667833	0571-664434
FAUGLIA	Corso della Repubblica, 72	56043	FAUGLIA (PI)	050-650433	050-650327
GAMBASSI TERME	Via Vittorio Veneto, 76	50050	GAMBASSI TERME (SI)	0571-638000	0571-639008
LIMITE SULL'ARNO	Piazza Vittorio Veneto, 32	50050	LIMITE SULL'ARNO (FI)	0571-979292	0571-57188
MONTOPOLI VAL D'ARNO	Via San Giovanni, 65	56020	MONTOPOLI V/ARNO (PI)	0571-466904	0571-466446
PONSACCO	Piazza della Repubblica, 22	56038	PONSACCO (PI)	0587-737660	0587-732551
SAN MINIATO	Via Conti, 40	56027	SAN MINIATO (PI)	0571-400902	0571-400428
SANTA CROCE SULL'ARNO	Piazza del Popolo, 35	56029	SANTA CROCE S'ARNO (PI)	0571-368810	0571-30741
SANTA MARIA A MONTE	Via delle Grazie, 1	56020	SANTA MARIA A MONTE (PI)	0587-707007	0587-705166
UZZANO	Via P. Lucchese, 266	51010	UZZANO (PT)	0572-453194	0572-453210
VINCI	Via R. Fucini, 31	50059	VINCI (FI)	0571-56644	0571-56383
PALAIÀ	Via A. Di Mino, 7	56036	PALAIÀ (PI)	0587-622126	0587-622550

Aziende A.S.L.	Indirizzo		Telefono	Telefax	
Azienda A.S.L. n° 11 EMPOLI	Via Cavour, 37/41	50053	EMPOLI (FI)	0571 735460	0571-77883
Azienda A.S.L. n° 5 Pisa	Lungarno Gambacorti, 21	56125	PISA	050-915460	050-49669
Presidio Ospedaliero PONTERA	c/o Ospedale Civile F. Lotti	56025	PONTERA (PI)	0587-291598	
Azienda Ospedaliera SENESE	Piazza Gramsci, 25	53100	SIENA	0577-41765	0577 42065

