

PRESS RELEASE

INTESA SANPAOLO CONCLUDES AGREEMENT WITH VTB BANK

Credit facility of €100 mln to finance Russian companies buying machinery and equipment from Italian enterprises

Turin, Milan, 14 March 2007 – Intesa Sanpaolo and VTB Bank have executed an agreement for a credit facility amounting to €100 mln intended to finance contracts for the supply of machinery, equipment and services from Italian enterprises to Russian companies.

The credit facility involves:

- Up to 85% financing of the amount of the contracts with repayment over up to 8 and a half years
- SACE insurance coverage against political and commercial risks
- the soft loan from SIMEST (where requested by the Russian counterparty)

The term of the agreement is 24 months from the date of signing and the agreement may be renewed for a further period, subject to prior agreement of the parties.

VTB Bank is a Russian government-owned bank, established in 1990. Originally dedicated to the development of foreign trade, since 2002 it has operated as universal bank. Today, it is the country's second largest bank in terms of total assets and the principal correspondent bank of Intesa Sanpaolo on the Russian market.

Intesa Sanpaolo has operated in Russia for over 30 years, where it has been at the forefront of not only important business and financial operations originating from the trade between the two countries, but also involved in a wide programme of cultural and scientific exchange.

Intesa Sanpaolo currently operates in the Russian Federation through:

- **ZAO Banca Intesa** (wholly-owned), operating since December 2003, dedicated to medium and large enterprises and **the only Italian bank licensed to operate in Russia**

- **KMB Bank**, as at September 2005, 75%-owned by Intesa SanPaolo (the rest is held by the European bank for Reconstruction and Development), is among the major banks operating in the lending market for small and medium enterprises (with a 25% share), with increasing operations in the **retail** segment as well.

- the **Representative Office** in Moscow, providing clients with commercial information, assistance and consulting services; it is also in charge of drafting the News Bulletin from the CIS markets.

Presence in Russia is part of the far-reaching commitment of Intesa Sanpaolo in Central and Eastern European countries and in Mediterranean countries. In these areas, the Group has a selective presence through approximately 1,650 branches and 7.7 million clients of its subsidiaries operating in retail and commercial banking, in 13 countries. The Group also boasts an international network specializing in support to corporate clients; this service is offered in 35 countries.

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