

JOINT PRESS RELEASE

INTESA SANPAOLO, SACE AND VIETCOMBANK: AGREEMENT ON USD 100 MILLION CREDIT

- ***70% of the 3 year credit will be covered by a SACE guarantee***
- ***Intesa Sanpaolo has filed an application with the Vietnamese authorities to open a representative office in Vietnam***

Hanoi/Milan/Rome, 2 July 2008 – Today Intesa Sanpaolo and SACE, the company which insures Italian businesses around the world, have signed a credit agreement in favour of the Vietnamese Vietcombank. The Italian Embassy participated to the ceremony with a high level delegation. Intesa Sanpaolo will grant Vietcombank a three-year loan of USD 100 million that will be covered for 70% by an Italian Export Credit Agency (SACE) guarantee.

In the context of Italo-Vietnamese commercial relations, it is significant that the largest Bank in Italy and the Italian company leader in Export Credit have agreed jointly to take this important initiative with the leading Vietnamese banking institution. In this way, Intesa Sanpaolo and SACE strengthen their involvement in the Asian market that offers great opportunities for Italian businesses. Through its agreements with large Italian and local banks, SACE supports the market penetration of “Made in Italy” in these emerging countries and makes the companies more competitive against major foreign competitors.

In Asia, Intesa Sanpaolo has been present for several decades through its branches in **Hong Kong, Singapore, Shanghai, Tokyo** and through various **representative offices**. It offers debt financing, trade financing, structured and project finance, treasury and direct investment services.

Intesa Sanpaolo, which has been named 2007 and 2008 Best Trade Finance Italian Bank by Global Finance magazine, **handles more than 30% of Italian trade with Vietnam**. It is a market towards which the Group's attention has grown and consolidated in time, in order to meet corporate customers' interests and to be their point of reference and support also in the larger region. **The Group has recently filed an application with the local authorities to open a representative office in Vietnam**, underlining the long term potential it has identified in the country.

Intesa Sanpaolo Group is the leading banking group in Italy, with over 6,500 branches and about 11.5 million customers, and one of the most important in Europe. The Group is a leader in Italy in financial assets for household and enterprises,

particularly in pension funds (33% market share), foreign transactions (about 27% of foreign trade payments), asset management (27%), factoring (25%) and banking (18% in customer loans and deposits).

Intesa Sanpaolo is present in more than 40 countries. The group enjoys a strategic coverage in retail banking in several Central-European countries and in the Mediterranean basin, with over 8 million customers and about 1,900 branches in 13 countries. In order to support the corporate customers abroad, the Bank is present in 34 countries with a specialised network of branches, representative offices and subsidiaries which deal in corporate banking. Furthermore, relationships exist with some 4,000 correspondent banks.

The SACE Group is an Italian leader in loan insurance, investment protection and contractual guarantees by covering political and commercial risks. The Group has customers in more than 150 countries. It has an office in Hong Kong and pays particularly attention to the dynamic Asian market that offers great opportunities for Italian businesses. Through its agreements with large Italian and local banks, SACE can help companies penetrate the emerging markets and make them more competitive against major foreign competitors.

Headquartered in Hanoi, **Vietcombank** is the largest partially state-owned commercial bank in Vietnam with USD 12.2 billion in total assets as at 31 December 2007. The Bank was established in 1963 and remains the leading provider of financial services in international trade; it also dominates in areas of traditional expertise such as treasury, fund mobilisation, credit, project financing and card services. Vietcombank commands significant market shares in various businesses: lending (12%), deposits (20%), international settlement (28%), card payment (40%). It has a domestic network of 60 branches, 150 sub-branches and 1100 ATMs. Vietcombank is the most profitable banking and financial services group in Vietnam, generating approximately USD 267 million of pre-provision operating profit as at 31 December 2007.

Recently, Vietcombank has been awarded the “Best Domestic Bank in Vietnam 2008” by Asiamoney Magazine and the ‘Best Local Trade Bank in Vietnam’ by the readers of Trade Finance Magazine, a print and website publication from the Euromoney Institutional Investor group, in the annual ‘Asia Awards for Excellence poll’, conducted alongside the annual ‘Global Awards for Excellence poll’.

For information

Intesa Sanpaolo Media Relations Corporate & Investment Banking +39.02.87963851 +39.011.5555922 stampa@intesasanpaolo.com	SACE Press Office Daniela Mecenate +39.06.6736911 +39.3356330225 d.mecenate@sace.it ufficio.stampa@sace.it
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