

PRESS RELEASE

Changes in the management team of Banca Intesa

Mr Silvio Pedrazzi, first Deputy President of the EB of Banca Intesa and CEO from October 1st will manage the work of the Ukraine Pravex bank

Belgrade (17 September 2008) – At this week's session of the General Assembly of Shareholders of the Ukraine Pravex bank, the youngest member of Intesa Sanpaolo, Mr Silvio Pedrazzi was appointed President of the Supervising Board. According to the Assembly decision, Mr Pedrazzi will take up his new duty on October 1, 2008.

Since June 2006, Mr Pedrazzi performed the duty of the first Deputy President of the EB of Banca Intesa. Owing to his rich banking experience, Mr Pedrazzi made a significant contribution to enhancement the Bank's business operations as well as its adopting and adjusting to the policy of the Parent Company, introduction of the new products as well as its connecting with clients from Italy. Also, during the period in which Mr Pedrazzi performed the duty of the first Deputy President of the EB, Banca Intesa implemented a successful reorganization of business activities in line with contemporary banking standards; it performed harmonization process with the policy and strategy of the Parent Group and successful merger of Panonska banka.

"I am very proud to have been for the past two years, a part of the management team of Banca Intesa which is today one of the most perspective banks in Intesa Sanpaolo Group. I believe that exactly those business results and achievements realized in Serbia were the most valuable reference in my new appointment. I expect that the experience gained in Serbia will be precious for my future work in Ukraine", said Mr Silvio Pedrazzi on this occasion, and added: "I would like to take this opportunity to thank all my colleagues from the Bank, and I owe my special thanks to Ms Đurić who as a professional and human being helped me a lot to better understand Serbia and the Serbs. I am sure that Serbia will remain in my memories forever, thus it is my great wish to return to Belgrade as often as I can."

The Bank will in future be managed by the Management Board and the Executive Board consisting of Ms Draginja Đurić, President; Mr Giancarlo Miranda, Deputy President; Mr Dejan Tešić, the EB member and Director of Department for Retail and Small Business operations and Mr Darko Popović, the EB member and Director of Department for Corporate operations.

Before his arrival in Serbia, Mr Pedrazzi performed a series of executive duties in Intesa Sanpaolo Group and other Italian banks as well. Among other things, he held positions of General Manager in Cassa di risparmio di Spoleto and Cassa di risparmio di Ascoli Piceno. He is a member of the Management Board of the Chamber of Commerce Ascoli Piceno and a member of Audit Committee Association for development of banks

and stock exchange with headquarters in Milan. Chamber of Commerce of Belgrade in 2007 announced him the banker of the year. Mr Silvio Pedrazzi was born in 1959 in Modena, Italy. He is married and has one daughter.

By acquiring a bank in Ukraine, Intesa Sanpaolo once again proved its determination to become the leading financial institution in the region of central, east and southeast Europe. In July this year, Intesa Sanpaolo acquired 100% of the capital of the Ukraine bank and thus successfully finished the acquisition process initiated in February when Intesa Sanpaolo invested EUR 493 million. The purchase of Pravex bank enabled the strongest Italian banking group efficient entrance to a large Ukraine market with population of 47 million due to the fact that Pravex bank has been fully devoted to retail activities offering its services through 580 branches, 1,900 counters located in leading retail chains and 290 ATMs. Until December 31, 2007 inclusive: Pravex Bank that employs more than 11,000 people, had total assets amounting to approximately USD 1,150 million, consumer loans amounting to approximately USD 751 million; client deposits amounting to approximately USD 727 million and share capital amounting approximately USD 121 million. As for the number of clients, this bank is one of the biggest in Ukraine and what makes it unique is the fact that its portfolio of the approved loans is fully financed from the Bank clients' deposits.

By acquiring Pravex, Intesa Sanpaolo group continued with realization of its strategy of selective expansion in central and southeast Europe and the Mediterranean basin where it has strategic coverage with more than 1,900 branches in 13 countries serving the needs of more than 8 million clients. Apart from Serbia, Intesa Sanpaolo operates in Croatia (Privredna banka Zagreb), Slovenia (Banka Koper), Romania (Sanpaolo IMI bank Romania), Albania (American Bank of Albania), Bosnia and Herzegovina (UPI banka and LTG Banka), Slovakia (VUB Banka), Hungary (CIB Bank), Russia (KMB Bank), Ukraine (Pravex Bank) and Greece (the subsidiary of the American Bank of Albania).