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Slavie Federal Savings Bank hosts Community Bankers from Italy
Comparisons uncovered in discussion on American financial practices and regulations

Bel Air, Md. – Slavie Federal Savings Bank hosted a group of Italian bankers for an in-depth discussion on American community bank practices, during the Veneto Region Bankers Association of Italy annual convention.

“We were thrilled with the opportunity to meet with the Veneto Region bankers,” says Phillip Logan, president and CEO. “The meeting proved to be a mutually informative session. Not only were our Italian visitors interested in our banking practices, but were thrilled to hear of Slavie’s strong history and how we and other American banks were operating in these challenging economic times.”

The Veneto Region Bankers Association, a consortium of 41 community banks, held their annual convention in Washington, DC on October 20 and garnered a group of approximately 120 bankers from the Federazione Veneta delle Banche di Credito Cooperativo, a federation of community banks based in Padua. The group of community bankers visited the offices of the Federal Reserve, OTS and FDIC, along with the Independent Community Bankers of America (ICBA) Washington headquarters after holding their annual convention at the Italian embassy. As part of their visit, 48 of the traveling bankers visited the Bel Air office of Slavie Federal Savings Bank on October 22. Slavie, selected by the ICBA, closely matched the interests and establishments the Italian bankers represented.

Two buses with the 48 bankers, many of whom spoke little English and required an interpreter, arrived at the Bel Air office of Slavie Federal Savings Bank and were warmly welcomed by executive bankers from Slavie to discuss their operations and to draw comparisons with the current operation of community banks in Italy. With a strong history of serving the community for 108 years, the Italian bankers were very interested in how Slavie was operating in today’s economic climate.

The visiting bankers drew a deep discussion concerning the U.S. market and operation in the global economy, focusing questions on how the economy has impacted American banks. The Italian bankers shared a perception that the American banking system is too complicated, something Logan agreed there may be some truth to given the current market. Through the conversation it was uncovered the news of America’s current economic situation in Italy illustrated a much bleaker picture with some visitors asking, through broken-English, about Fannie Mae and Freddie Mac and commenting that they expected to see more foreclosure signs.

The discussion not only focused on America's economic status, comparisons of the banking systems were also shared. Notable differences uncovered included services offered at Veneto Region banks such as economic and financial analysis, social economic studies, management consulting, legal, tax and accounting advice, marketing, training and educational services, and even planning and budgeting.

The rich history of the Veneto community banks relate to the well established roots of Slavia Federal Savings Bank, which began as a savings and loan to help locals purchase homes. The Veneto community banks began 125 years ago, with the first Italian rural cooperative banks established as a result of the teachings of the Catholic Church. They introduced mutual and cooperative practices to free the humbled levels of the population from usury, improve the standard of living of the rural classes and provide self-help to the community.

"I'm glad that Slavia was selected to participate in this important event," says Logan. "The experience was an enlightening one, not only in learning of our differences, but in uncovering the great amount of the similarities we share. Being able to speak directly with our international peers and learn of another country's practices and perceptions was a rare experience."

Founded in 1900, Slavia Federal Savings Bank is headquartered in Bel Air, Md., with an additional location in Overlea, and serves Baltimore City, Baltimore County and Harford County, Maryland. As a recipient of the 2005 Harford Award and the Financial Education award at the 2004 Maryland Bankers Association annual convention, Slavia Federal Savings Bank operates on its commitment of strengthening communities and serving neighbors. Slavia provides its customers with banking products and services for a sound financial relationship. For more information on your community partner, visit their Web site at www.slavia.com.

CAPTION: Visiting bankers from the Veneto Region Bankers Association of Italy with Slavia Federal Savings Bank executive vice president and CLO, Charles Wagner (center), and Slavia Federal Savings Bank president and CEO, Phillip Logan (right).

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